



ThinkinkPicturez Limited
CIN: L22300MH2008PLC181234

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies Maharashtra, Mumbai dated April 16, 2008 with the name 'Oyeeee Media Private Limited'. On December 1, 2014 the company converted from private limited company to Public limited company and upon conversion its name was changed from 'Oyeeee Media Private Limited' to 'Oyeeee Media Limited'. Further, the name of our Company was changed from 'Oyeeee Media Limited' to "Think Ink Studio Limited" as per the provision of the Companies Act 2013 as on April 05,2018 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Mumbai. Further, the name of our Company was changed from "Think Ink Studio Limited" to "ThinkinkPicturez Limited" as per the provision of the Companies Act 2013 as on April 14, 2020 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Mumbai. The Corporate Identification Number of Our Company is L22300MH2008PLC181234. For further details refer to the section titled 'about the Company' beginning on Page 42 of this Draft letter of offer.

Registered Office: A-206, Eversun CHS Ltd Sahakar Nagar, J P Road, Andheri West, Andheri, Mumbai., Maharashtra, India, 400053;
CorproateOffice :Shop 306 3rd Floor BinaliOpp Torre, Zonal Office Sola Road Naranpura, NaranpuraVistar, Ahmedabad, Ahmedabad City, Gujarat, India, 380013

Contact Details: +918240408785; **Contact**
Person: Mr. AmitIagan, Company Secretary & Compliance Officer;
Email-ID: Info@thinkinkpicturez.com **Website:** www.thinkinkpicturez.com

FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF OUR COMPANY

RIGHTS ISSUE OF UP TO [●]*FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1.00/- (RUPEE ONEONLY) ('EQUITY SHARES') EACH AT A PRICE OF ₹[●]/- (RUPEES [●] ONLY) PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●]/- (RUPEES [●] ONLY) PER EQUITY SHARE) ('ISSUE PRICE') ('RIGHT SHARES') FOR AN AMOUNT AGGREGATING UP TO ₹49,00,00,000 (RUPEES FOURTY NINE CRORE ONLY) ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF THINKINK PICTUREZ LIMITED('COMPANY' OR 'ISSUER') IN THE RATIO OF [●] RIGHTS SHARES FOR EVERY [●] EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, [●] ('ISSUE'). THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY

SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'TERMS OF THE ISSUE' BEGINNING ON PAGE 148 OF THIS DRAFT LETTER OF OFFER.

*Assuming full subscription.

PAYMENT METHOD OF THE ISSUE

The entire amount of the Issue Price of ₹[●] per Rights Equity Share shall be payable at the time of Application.

WILFUL DEFAULTERS OR FRADULENT BORROWERS

Neither our Company, or Directors are or have been categorized as wilful defaulters or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

GENERAL RISK

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Right Shares have not been recommended or approved by Securities and Exchange Board of India ('SEBI') nor does SEBI guarantee the accuracy or adequacy of this Draft letter of offer. Investors are advised to refer 'Risk Factors' beginning on Page 32 of this Draft letter of offer before investing in the Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft letter of offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft letter of offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft letter of offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Draft letter of offer to be listed on the Platform of BSE Limited ("BSE"). Our Company has received the approval letter dated [●] from BSE for using its name in the offer document for listing of our shares on the Platform of BSE. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

REGISTRAR TO THE ISSUE

Skyline Financial Services Pvt. Ltd
D--153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Tel No.: +011-40450193-197; Fax No: +011-26812683
E-Mail Id: ipo@skylinerta.com Investor Grievance E-Mail Id: grievance@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. AnujRana
SEBI Registration No.: INR000003241

ISSUE PROGRAMME

ISSUE OPENING DATE	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSING DATE**
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*Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

**This Issue will remain open for a minimum 07 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

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DEFINITIONS

This Draft letter of offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft letter of offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

This Draft letter of offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In this Draft letter of offer, unless otherwise indicated or the context otherwise requires, all references to ‘the/our Company’, ‘we’, ‘our’, ‘us’ or similar terms are to ThinkinkPicturez Limited as the context requires, and references to ‘you’ are to the Eligible Shareholders and/ or prospective Investors in this Issue.

The words and expressions used in this Draft letter of offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled ‘**Industry Overview**’, ‘**Statement of Tax Benefits**’, ‘**Financial Information**’, ‘**Outstanding Litigations, Defaults, and Material Developments**’ and ‘**Terms of the Issue**’ on page 64, 60, 76, 140 and 148 respectively, shall have the meaning given to such terms in such sections.

CONVENTIONAL/ GENERAL TERMS

Term	Description
ThinkinkPicturez Limited/ the Company/ our Company	ThinkinkPicturez Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, as amended from time to time
We/ us/ our	Unless the context otherwise indicates or implies, refers to ThinkinkPicturez Limited
ASBA	Application Supported by Blocked Amount;
AoA/ Articles of Association	The Articles of Association of ThinkinkPicturez Limited, as amended from time to time;
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013;
Audited Financial Statements	The audited financial statements of our Company prepared in accordance with Indian Accounting Standards for the Financial Years ending March 31, 2024;
Auditors/ Statutory Auditors/ Peer Review Auditor	The current statutory auditors of our Company M/s JMMK& Co, Chartered Accountants;
Board of Directors/ Board	Board of Directors of our Company;
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mr. Amit Jagan
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr .Kanhaiya Kumar Jha.
Depositories Act	The Depositories Act, 1996 and amendments thereto;
DP/ Depository Participant	Depository Participant as defined under the Depositories Act;
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of ThinkinkPicturez Limited as on the Record Date;
Equity Shares	Equity shares of the Company having face value of ₹1.00 (Rupee One only);
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled ‘ Our Management ’ beginning on page 72 of this Draft letter of offer;
ISIN	International Securities Identification Number being INE365S01045 ;
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled ‘ Our Management ’ beginning on page 72 of this Draft letter of offer;
MoA/ Memorandum of Association	The Memorandum of Association of ThinkinkPicturez Limited, As Amended From Time To Time;

Term	Description
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013;
Promoters	NA
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the BSE Limited under the SEBI (LODR) Regulations;
Registered Office	A-206, Eversun CHS Ltd Sahakar Nagar, J P Road, Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI (LODR) Regulations Section 178 of the Companies Act, 2013;
Stock Exchange/ Designated Stock Exchange	BSE Limited(BSE)
Audited Financial Statements	The audited financial statements of our Company for the year ending March 31,2024, prepared in accordance with Indian Accounting Standards.

ISSUE RELATED TERMS

Term	Description
Abridged letter of offer	Abridged letter of offer to be sent to the Eligible Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act;
Additional Right Shares	The Right Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/Allotment/Allotted	Unless the context requires, the allotment of Right Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and Application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act;
Allotment Advice	Note, advice, or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Right Shares pursuant to this Issue;
Allotment Date	Date on which the Allotment is made pursuant to this Issue;
Allotees	Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment;
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Right Shares pursuant to this Issue in terms of the Draft letter of offer, including an ASBA Investor;
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price;
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application using the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable at the time of Application ₹[●] (Rupees [●] Only) in respect of the Right Shares applied for in this Issue at the Issue Price;
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB;
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of

Term	Description
	Eligible Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renounees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022.
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being [●];
Bankers to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company and the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Investors making an application through the ASBA facility, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Basis of Allotment	The basis on which the Right Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled 'Terms of the Issue' beginning on page 148 of this Draft letter of offer;
Common Application Form / CAF	The application form used by Investors to make an application for Allotment under the Issue
Consolidated certificate	The certificate that would be issued for Rights Shares Allotted to each folio in case of Eligible Shareholders who hold Equity Shares in physical form
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes ;
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, where applicable;
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Draft letter of offer/ DLoF	This Draft letter of offer dated September 6,2024, filed with BSE Limited (BSE), in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. [●]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders
Escrow Account(s)	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors making an Application through the ASBA facility;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●];
Issue/ Rights Issue	Rights Issue of up to [●] Equity Shares of our Company for cash at a price of ₹[●] (Rupees [●] Only) per Right Shares aggregating upto ₹49,00,00,000 (Rupees Fourty Nine Crore only) on a rights basis to the Eligible Shareholders of our Company in the ratio of [●] ([●]) Right Shares for every [●] ([●]) Equity Shares held by the Eligible Shareholders of our Company on the Record Date i.e. [●]; On Application, Investors will have to pay entire amount of ₹[●] (Rupees [●] Only) per Rights Equity Share which constitutes [●]% ([●] percent) of the Issue Price;
Issue Closing Date	[●]

Term	Description
Issue Material	Draft letter of offer, the Abridged letter of offer, Application Form and Rights Entitlement Letter or any offering materials, corrigendum, or advertisements in connection with this Issue
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
Issue Proceeds	The proceeds of the Issue that are available to our Company;
Issue Size	Amount aggregating up to ₹49,00,00,000 (RupeesFourty Nine Crore only)
Draft letter of offer/ LoF	The final Draft letter of offer to be filed with the BSE Limited(BSE) after incorporating the observations received from the BSE Limited on the Draft letter of offer;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ' Objects of the Issue ' beginning on page 53 of this Draft letter of offer;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
Offer Document	The Draft letter of offer, letter of offer, Abridged letter of offer including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws;
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●];
Payment Schedule	Payment schedule under which [●]% ([●] percent) of the Issue Price is payable on Application, i.e., ₹[●] (Rupees [●] Only) per Right Shares.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Right Shares, being [●];
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;
Refund Bank	The Bankers to the Issue with whom the refund account will be opened, in this case being [●]
Registrar to the Issue	Skyline Financial Services Pvt. Ltd
Registrar Agreement	Agreement dated [●] entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue, including in relation to the ASBA facility;
Renouncees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●] in case of On Market Renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing

Term	Description
	Date i.e. [●];
Rights Entitlement (s)/ RES	<p>The number of Right Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being [●] Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder;</p> <p>The Rights Entitlements with a separate ISIN '[●]' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;</p>
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders. The Rights Entitlements are also accessible through the ASBA and the link for the same will be available on the website of our Company;
Right Shares	Equity Shares of our Company to be Allotted pursuant to this Issue
Self-Certified Syndicate Banks/ SCSB(s)	<p>The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;</p>
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter or Fraudulent Borrower	A Company or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any Company whose director is categorized as such, as defined under Regulation 2 (1) (III) of the SEBI (ICDR) Regulations;
Working Day(s)	In terms of Regulation 2(1) (mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Indore are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Indore are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Right Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

Business and Industry Related Terms

Term	Description
2D	Two-Dimensional. Form of visual representation that has height and width but lacks depth
2Danimation	Two-Dimensional animation. Art of creating movement in a two-dimensional space.
2D content	Two-Dimensional content. Media that is created or presented in two dimensions, having only height and width but no depth. This type of content is flat and does not provide the illusion of three-dimensional space. It is commonly used in various forms of visual media, including animation, graphics, illustrations, and traditional film and television.
2Dtracking	Process of tracking the position, rotation, scale, and skew of an object or a camera in two dimensions. It can be used to match the movement of a video layer to another layer, such as adding text, graphics, or stickers to a video. It can also be used to stabilize shaky footage, remove unwanted objects, or create simple animations.
360-degreefootage	Video content that captures a complete, spherical view of the environment around the camera. This type of footage allows viewers to explore all directions—up, down, and around—as if they were standing in the center of the scene. It is commonly used in virtual reality experiences, immersive videos, and interactive media.
360-degreevideos	Video recordings where a view in every direction is recorded at the same time, shot using an omnidirectional camera or a collection of cameras.
3D	Three-Dimensional. Visual representation that includes height, width, and depth, creating a more realistic or spatial perception.
3Danimation	Three-Dimensional animation. Process of creating moving, three-dimensional images in a digital context. These visuals are made using 3D software, allowing animators to create computerized objects that look 3D even though they're on a 2D surface.
3Dconversion	Three-Dimensional conversion. Animation process of transforming 2D footage into 3D format, allowing it to be viewed with stereoscopic depth. This technique is often used to convert traditional films or videos into 3D, creating a more immersive viewing experience.
3D model	Three-dimensional model. Digital representation of an object, character, environment, or any other visual element used in visual effects for films, television, video games, and other media.
3Dmodelling	Three-Dimensional modelling. Process of creating three-dimensional representations of an object or a surface using computer-based 3D modelling software.
3Dscenes	Three-Dimensional scenes. Environments or sequences that exist in three dimensions, allowing objects, characters, and camera movements to be rendered with depth, perspective, and spatial relationships.
3Dtracking	Three-Dimensional tracking. Process of tracking the position, rotation, and scale of an object or a camera in three dimensions. It can be used to create realistic 3D visual effects, such as adding 3D models, particles, or lights to a video, or replacing a background with a 3D environment. It can also be used to reconstruct the 3D geometry and the camera motion of a scene, or to create virtual reality or augmented reality applications.
Action	Genre characterized by dynamic and intense sequences that focus on physical feats, including fights, chases, explosions, and other high-energy scenes.
Advertisement	Means of communication in which a product, brand, or service is promoted to a viewership in order to attract interest, engagement, and sales.
Advertisers	A person or business that pays to advertise a product or service.
AI	Artificial Intelligence. Technology that enables computers and machines to simulate human intelligence and problem-solving capabilities.
Animatics	String of storyboard images edited together with sound to illustrate how a sequence will flow in motion.
Animation	Technique that creates an illusion of movement in a sequence by photographing successive drawings or models.
Animationprojects	Projects that generally consist of a sequence of images of the motion of objects to create a video.
Animationsoftware	Set of computer programs that allow you to create images or objects that move through time in a realistic manner.
AR	Augmented Reality. An interactive experience that enhances the real world with computer-generated perceptual information.
Architectural visualizations	Art of generating realistic 3D visualizations (renders) of buildings, interiors, landscapes, and other designed environments using specialized software.
Archiving	Process of storing and managing digital assets, project files, and finished work in a systematic and secure manner for long-term preservation.

Term	Description
Audience	Viewers or consumers of visual effects content in various media formats, such as films, television shows, video games, and virtual reality experiences
AVGC	Animation, Visual Effect, Gaming, and Comic. It is a term used to collectively describe the industries and creative sectors involved in producing animated content, visual effects, video games, and comic books. These fields often overlap in terms of skills, technology, and creative processes, and together they form a significant part of the digital entertainment and media industry
AVGC Task Force	Animation, Visual Effects, Gaming and Comics (AVGC) Task Force. Formed by the Indian government to recommend strategies for boosting the AVGC sector. This task force focuses on policy formulation, skill development, and creating a favourable ecosystem for growth of the visual effects industry, enhancing its global positioning and ensuring sustainable development in the sector
Average duration to complete a project (days)	It means the average timeline from the start to the completion of a VFX project. This encompasses all stages such as pre-production, production, and post-production. The total timeline depends upon project scope, available resources, customer requirements, technological complexity, and revisions
Beauty fixes	Digital enhancement and refinement of an actor's appearance or specific elements within a shot. These adjustments are made to improve visual aesthetics, correct imperfections, or achieve a desired look that aligns with the creative vision of the project
Big-budget productions	These refer to films, television shows, or other media projects that have substantial financial backing, often involving significant investment in various aspects of production to achieve high-quality results and broad market appeal
Blockbusters	A work of entertainment—typically used to describe a feature film produced by a major film studio, but also other media—that is highly popular and financially successful
Blood compositing	Process of integrating digital or practical blood effects into a live-action scene to make them appear realistic and believable
Broadcast packaging	Comprehensive design and branding elements that surround a television or radio broadcast. This includes visual and auditory components that enhance the presentation of content and contribute to the overall viewer or listener experience
Broadcasting	Distribution of audio or video content to a dispersed audience via any electronic mass communications medium, but typically one using the electromagnetic spectrum (radio waves), in a one-to-many model
CAGR	Compound Annual Growth Rate. Mean annual growth rate of an investment over a period longer than one year
Capex	Capital expenditure. Funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment. It is often used to undertake new projects or investments by a company
CBFC	Central Board of Film Certification. Responsible for regulating the content of films, including those with visual effects, to ensure they meet censorship and certification standards before public release
Censorship and content guidelines	Rules and regulations governing the presentation, distribution, and accessibility of media content. These guidelines are designed to control or restrict content based on cultural, legal or moral standards
CGI	Computer-Generated Imagery. Specific-technology or application of computer graphics for creating or improving images in art, printed media, simulators, videos and video games
Character animation	Specialized area of the animation process, which involves bringing animated characters to Life
Character creation	Process of designing and developing characters for various forms of media, including films, television, video games, animations, and literature. This process involves crafting a character's personality, appearance, backstory, and role within the narrative
Character portrayals	Representation and depiction of characters in various forms of media, including film, television, theatre, animation, and video games. This encompasses how characters are visually and behaviourally presented to convey their personalities, emotions, and roles within a story
Character rigging	Process of creating the conditions for skeletal character movement in animation
Characters	Fictional or real individual depicted in various forms of media, including literature, film, television, theatre, animation, and video games. Characters are central to storytelling, driving the narrative forward through their actions, decisions, and interactions

Term	Description
Chase sequences	Dynamic scenes in film, television, or video games where characters engage in pursuit or evasion, typically involving high tension, fast-paced action, and often physical or vehicular movement. These sequences are designed to create excitement, suspense, and engagement for the audience
Chroma key	A technique used in film, television, and video production to replace a specific colour in the background with a different image or video. This technique is commonly referred to as green screen or because green is the most frequently used colours for the background due to their distinctness from human skin tones
Cityscapes	An artistic representation, such as a painting, drawing, print or photograph, of the physical aspects of a city or urban area. It is the urban equivalent of a landscape
Cloud computing	Delivery of computing services—including servers, storage, databases, networking, software, analytics, and intelligence—over the Internet (the cloud) to offer faster innovation, flexible resources, and economies of scale
Cloud-based solutions	Applications, storage, on-demand services, computer networks, or other resources that are accessed with an internet connection through another provider's shared cloud computing framework
Cloud-enabled media services	Media and entertainment solutions that leverage cloud computing technologies to deliver, manage, and distribute content. These services utilize the scalability, flexibility, and efficiency of cloud infrastructure to handle various media tasks, including storage, processing, and distribution
CMIE	Centre for Monitoring Indian Economy. An independent private limited entity that serves both as an economic think-tank as well as a business information company
Colour grading	Process of adjusting and enhancing the colour of footage to achieve a specific look or mood
Comedies	Genre of entertainment designed to amuse and entertain through humour
Commercials	Short advertisements designed to promote products, services, or brands. They are broadcasted or displayed across various media platforms, including television, radio, online, and print, to reach potential customers and drive sales or brand awareness
Compositing	Process of taking several visual elements from different sources and combining them into a single video
Compositing artists	Specialized professionals responsible for combining various visual elements into a final image or sequence that looks seamless and coherent
Compositing software	Type of digital tool used in visual effects and video production to combine multiple visual elements into a single cohesive image or sequence
Concept art	Visual representation ideas used to define the look of a product, movie, video game, or animation before production
Concept design	Broader process of planning and creating visual elements, including the design of characters, environments, and special effects, based on the concepts developed through the art
Content	Any form of information or material presented through various media channels. This can include text, images, audio, video, or interactive elements, and is created to inform, entertain, or engage an audience
Contractual agreements	Contracts play a critical role in intellectual property rights regulation for the visual effects industry. Agreements between studios, artists, and clients should clearly define intellectual property ownership, usage rights, and compensation
Co-production agreements	Formal contracts between two or more entities—such as production companies, studios, or international partners—collaborating on the creation and financing of a media project, typically a film or television production. These agreements outline the roles, responsibilities, financial contributions, and rights of each party involved in the project
Copyright Law	Copyright Act of 1957. An Act to amend and consolidate the law relating to copyright to safeguard original works of authorship, encompassing visual effects. This protection covers both the artistic and technical aspects of visual effects, including designs, animations, and computer-generated imagery elements
CPI	Consumer Price Index. It is also known as retail inflation and measures the average change in prices paid by consumers over a period of time for a basket of consumer goods and services
Creature creation	Process of designing, developing, and animating fantastical or realistic creatures using visual effects techniques
Cutting-edge software	Most advanced and innovative software solutions that incorporate the latest technologies, features, and functionalities

Cutting-edge VFX	Cutting-edge Visual Effects. The most advanced and innovative visual effects techniques and technologies used in film, television, and other media. These state-of-the-art visual effects methods push the boundaries of what is visually possible, enhancing the realism, creativity and impact of visual storytelling
Data protection and privacy laws	The regulations and guidelines that govern the handling, storage, and processing of personal and sensitive data related to projects and individuals involved in the visual effects industry. These laws ensure that data is managed responsibly and that privacy is protected throughout the production process
Day-to-night conversion	Process of transforming footage or scenes originally shot in daylight into a nighttime setting. This technique involves various visual effects and colour grading methods to simulate the look and atmosphere of night
Debt-Equity Ratio	Debt-Equity Ratio compares our company's total liabilities with our shareholder equity and is used to assess the extent of our reliance on debt
Delivery	Final step in the production process where the completed visual effects are handed over to the client or the next stage of production. This includes ensuring that all the visual effects shots meet the required technical and creative specifications, are correctly formatted, and are ready for integration into the final project
Design layouts	Process of planning and arranging visual elements within a scene or sequence to achieve the desired look and feel for a film, television show, or other media projects
Design rights	The Design Act, 2000. This provides protection for the aesthetic aspects of a design, including the visual appearance of visual effects if they are new and original. This can cover graphical user interfaces or unique visual styles used in digital content
DI	Digital intermediate. Process of digitizing a film and then manipulating the colour and other image characteristics in a digital environment. This stage occurs after the film has been edited but before the final version is produced, allowing for precise control over the film's visual appearance
Digital	Data, systems, or processes that use electronic technology to store, process, and transmit information in a binary format
Digital characters	Computer-generated figures created using digital tools and techniques, typically for use in video games, films, animation, virtual reality, and other multimedia applications
Digital content	Any content that exists in the form of digital data
Digital India Initiative	This is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy
Digital media	Content that is created, distributed, and consumed in digital formats using electronic devices and technologies
Digital platforms	Online services used for creating, managing, and distributing visual effects content
Digital production	Process of creating and managing content through digital technologies and tools
Disney+	Disney Plus. This is a global streaming service created and owned by The Walt Disney Company's Streaming and Entertainment units
Disney+ Hotstar	Disney Plus Hotstar. An Indian subscription video-on-demand over-the-top streaming service owned by Disney India, a subsidiary of Disney Company, featuring domestic Indian film, television and sports content for India itself and its worldwide diaspora
DNEG India	Double Negative India. This is a subsidiary of the global visual effects giant DNEG and is a visual effects studio based in Mumbai
Drama	A genre of entertainment that focuses on serious, emotional, or thought-provoking stories, often depicting real-life situations, conflicts, and character development
DRM	Digital Rights Management. This is used to protect the visual effects content from unauthorized use and piracy
EBITDA	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
EBITDA Margin	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement
ECLGS	Emergency Credit Line Guarantee Scheme. An initiative launched by the Government of India to provide financial support to Micro, Small, and Medium Enterprises and other eligible business entities facing financial distress due to the COVID-19 pandemic

Editing	Process of selecting, arranging, and refining video footage, audio, and visual effects to create a polished final product
Edtech	Education Technology. This refers to the use of software and hardware to enhance teaching and learning
Enforcement and dispute Resolution	Mechanisms and processes used to manage and resolve conflicts, disputes, and ensure compliance within the visual effects industry
Entertainment	Various forms of media and activities designed to amuse, engage, and provide enjoyment to Audiences
Environments	Digital or physical settings created or enhanced through visual effects techniques to serve as the backdrop for scenes in films, television shows, video games, and other media projects
Episodic content	A narrative format where a story or topic is divided into sequential episodes or parts
ERP	Enterprise Resource Planning. Software system used by organizations to manage and integrate key business processes across various departments
Fantastical elements	Imaginative or otherworldly components integrated into visual effects to create scenes, characters, or objects that do not exist in the real world
Fantastical landscapes	Imaginative and visually striking settings that are created or enhanced through visual effects techniques to depict worlds or environments beyond the bounds of reality
Fantasy	A genre of fiction that involves imaginative and often magical elements that deviate from the real world
FFI	Film Federation of India. This works to promote and develop the film industry in India, providing a platform for visual effects studios to engage with filmmakers and other stakeholders
FFO	Film Facilitation Office. This aims to promote India as a destination for film production, benefiting the visual effects industry by facilitating international co-productions and Collaborations
Film productions	Entire process involved in creating a film, from initial conception to the final distribution. It encompasses all stages of filmmaking, including development, pre-production, production, post-production, and distribution
Filmmakers	Individuals responsible for turning scripts and ideas into finished motion pictures and managing different aspects of production from conceptualization to post-production
Filmmaking	Process of creating films, from the initial concept to the final product
Filmography	Comprehensive list or record of films associated with a particular individual, such as an actor, director, screenwriter, or producer
Films	Form of visual storytelling that uses moving images and sound to narrate stories, convey emotions, and present artistic expressions
Futuristic environments	Visually created settings that depict advanced or speculative future worlds
Gaming	Activity of playing video games or engaging in interactive entertainment through electronic devices. This includes a wide range of game genres, platforms, and formats, from traditional console and PC games to mobile games and virtual reality experiences
GDP	Gross Domestic Product. The total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period
Gen Z	Generation Z or Zoomers. Demographic cohort succeeding Millennials and preceding Generation Alpha
Genre	A category of artistic, musical, or literary composition characterized by a particular style, form, or content
GFCF	Gross Fixed Capital Formation. Component of the expenditure on gross domestic product that indicates how much of the new value added in an economy is invested rather than Consumed
Global harmonization	Process of standardizing practices, workflows, and technologies across different countries and studios within the visual effects industry to ensure consistency, compatibility, and Efficiency
GPU	Graphics Processing Units. A specialized electronic circuit initially designed for digital image processing and to accelerate computer graphics, being present either as a discrete video card or embedded on motherboards, mobile phones, personal computers, workstations, and game consoles
Green screen compositing	Process where footage shot against a green background is combined with other visual elements or backgrounds

Green screen removal	Technique used to replace a green (or sometimes blue) background with different visual elements or scenes
Green screens	A green background that video production teams use to place visual effects later during the post-production phase
GVA	Gross Value Added. Economic productivity metric that measures the contribution of a corporate subsidiary, company, or municipality to an economy, producer, sector, or region
Hardware	Physical components of a computer system that allow a user to perform functions like input, output, storage, and processing
High-fidelity games	Games that offer exceptionally high levels of visual and audio quality, providing a highly immersive and realistic experience for players and utilize advanced technologies and high-quality assets to achieve superior graphical detail and sound clarity
High-performance Hardware	Computer components and systems designed to deliver superior performance, speed, and efficiency for demanding applications and tasks
Hollywood	It is a district in Los Angeles, California and is renowned globally as the epicentre of the American film and entertainment industry
HSBC Services Purchasing Managers' Index	Hong Kong and Shanghai Banking Corporation Services Purchasing Managers' Index. An economic indicator that measures the performance and health of the services sector within an economy
Human-Machine Collaboration	Humans and automated technology work alongside each other to achieve a shared goal
IIP Index	Index of Industrial Production. An abstract number, the magnitude of which represents the status of production in the industrial sector for a given period of time as compared to a reference period of time
ILM	Industrial Light & Magic. This is a pioneering American visual effects company
IMF	International Monetary Fund. A global organization that works to achieve sustainable growth and prosperity for all of its 190 member countries
Immersive 3D models	Immersive three-dimensional models. These are three-dimensional digital representations that provide a highly engaging and realistic experience for users, often used in virtual reality, augmented reality and interactive simulations
Immersive experiences	Interactive and engaging activities or environments that create a deep sense of presence and involvement for users
Immersive media formats	Media type that creates highly engaging and interactive experiences by leveraging advanced technologies to enhance the user's sense of presence and involvement. These formats are designed to fully engage multiple senses and provide a more realistic or interactive experience compared to traditional media
Immersive visuals	Highly engaging and realistic visual content designed to create a deep sense of presence and involvement for the viewer
In-camera tricks	Techniques used during the filming process to create special effects, illusions, or artistic visuals without the need for post-production digital effects
Indian cinema	This refers to the film industry in India, which is one of the largest and most diverse film industries in the world. It encompasses various regional cinema industries, each with its own languages, styles, and traditions
Information Technology Act, 2000	Law enacted by the Government of India to address legal aspects of electronic transactions, cybercrime, and data protection. It provides a legal framework for the use of electronic communications and digital signatures, aiming to facilitate e-commerce and ensure the security of electronic data
Investment in Property, Plant, Equipment and Software	Investment in Property, Plant, Equipment and Software assists our company to track capital expenditures incurred for to set up our VFX studios and offices over multiple periods
IP rights	Intellectual Property Rights. Legal protections granted to creators and owners of visual effects content, designs, and technologies. These rights safeguard the unique aspects of visual effects and innovations, ensuring that creators can control and benefit from their Creations
Keying	Process of separating and isolating elements of an image by their colour or brightness. It is often done for visual effects (such as to remove green screens), or in colour correction (to add warmth just to skin tones)
Larger-than-life visuals	Striking, dramatic, or exaggerated visual elements designed to create a sense of grandeur and impact
LED	Light Emitting Diode. A semiconductor device that emits light when an electric current flows through it

LED walls	Light Emitting Diode walls. These are big screens made up of light emitting diodes to display video and any other visual content as if they were computer monitors
Lighting	Use of artificial or natural light to illuminate scenes, create mood, and enhance the visual impact of the content
Live events	Real-time, in-person or virtual occasions that involve audiences gathering to experience performances, presentations, or activities as they happen
Live-action footage	Film or video content that is recorded using real-world cameras and actors, as opposed to animation or computer-generated imagery. It captures actual performances, settings, and events, providing a realistic portrayal of scenes
Live-action shooting	Process of filming real people, objects, and environments using traditional cameras and Equipment
M&E	Media and Entertainment. Industry which consists of film, print, radio, television, news, music, newspapers, magazines and books
Make in India	An initiative by the Government of India to create and encourage companies to develop, manufacture and assemble products in India
Marvel Cinematic Universe	An American media franchise and shared universe centred on a series of superhero films produced by Marvel Studios
Match move artists	These artists match computer-generated scenes with shots from live-action footage so the two can be convincingly combined
Match moving	Process of integrating computer-generated elements into live-action footage by accurately aligning them with the camera movements and perspectives captured during filming
Matte paintings	A painted representation of a landscape, set, or distant location that allows filmmakers to create the illusion of an environment that is not present at the filming location
Media ERP Suite	Media Enterprise Resource Planning Suite. Specialized Enterprise Resource Planning system designed to address the unique needs of the media and entertainment industry
MeitY	Ministry of Electronics and Information Technology. This is responsible for digital infrastructure and policies that impact the technology used in the visual effects industry, including data protection and digital innovation
Metaverse	A virtual-reality space in which users can interact with a computer-generated environment and other users
MIB	Ministry of Information and Broadcasting. This government ministry oversees the film and television industry in India, including policies and regulations related to content creation and distribution
Miniatures	These are scaled-down physical models used to simulate larger objects or environments. These miniatures are often employed to create realistic effects for scenes involving elements that are impractical or too costly to build at full scale, such as vehicles, buildings, or Landscapes
ML	Machine Learning. This is a branch of artificial intelligence and computer science that focuses on the using data and algorithms to enable artificial intelligence to imitate the way that humans learn, gradually improving its accuracy
Mocap	Motion Capture. Technology-driven method of capturing an actor's motion and physical performance so it may be translated to a computer-generated character
Modeling	The process of creating a 3-Dimensional character, object, or even an environment from a 2-dimensional sketch or photograph using 3D rendering software
MOSPI	Ministry of Statistics and Programme Implementation. Indian government ministry responsible for the development and maintenance of statistical standards, coordinating statistical activities across the country, implementation of various socio-economic programs and providing reliable and timely data for policy-making, planning, and administration
Motion Graphics	A form of digital animation that combines graphic design with motion to create dynamic Visuals
Movies	A form of visual storytelling that combines moving images, sound, and often music to narrate a story or convey a message
Muzzleflash compositing	Process of integrating digital muzzle flash effects into live-action footage where firearms are used
Mythology	Genre of storytelling that involves ancient myths, legends, and traditional narratives from various cultures
NASSCOM	National Association of Software and Service Companies. This is a trade association for the Indian IT and business process outsourcing industries, which includes visual effects. It works to promote growth, innovation, and competitiveness in the sector

National Film Policy	Set of guidelines and strategic measures formulated by the Indian government to promote And develop the film industry
Na'vi	Indigenous humanoid species in the 2009 film Avatar

NCoE	National Centre of Excellence for Animation, Gaming, Visual Effects and Comics. An initiative by the Government of India designed to advance and support the animation, gaming, visual effects, and comic industries
New media	Digital forms of communication and content that have emerged with the advancement of technology and the internet/
No. of clients	It represents the count of customers currently engaged with our company's VFX services in a specific period
No. of projects completed	The number of projects completed by our company which typically refers to the total count of productions or assignments that our company has successfully worked on and delivered. It shows the level of experience and expertise in handling different types of visual effects. It reflects our capacity to handle multiple projects simultaneously and demonstrating our scalability and efficiency in managing resources and timelines. This contributes to our reputation for reliability, craftsmanship, and creative innovation within the VFX industry. Each completed project represents a customer served and potentially satisfied with the results. Repeat business and referrals often stem from a history of successfully completed projects
No. of permanent employees	Some VFX professionals work as full-time employees for our studio that specialize in visual effects. Permanent employees include roles such as VFX artists, Software Developers/Engineers, Production Coordinators/Managers, supervisors and administrative staff
No. of contractual employees	Contractual VFX artists are hired based on project requirements, aiming to find the optimal balance of cost-efficiency and high-quality results within tight deadlines. They typically work on a project basis with contracts aligned to specific films, TV shows, commercials, or other productions
Optical effects	Techniques in which images or film frames are created photographically, either in-camera using multiple exposure, mattes or the Schufftan process or in post-production using an optical printer
OTT platforms	Over-The-Top Platforms. Technology that delivers streamed content via internet-connected Devices
Out-of-home media	Advertising that reaches consumers while they are outside their homes
PAT	Profit after tax helps us in identifying information regarding the overall profitability of the Business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the Business
Particle effects	Digital simulations of small particles that combine to create realistic or fantastical visual Phenomena
Patents	Patents protect innovative technological processes or inventions used in the visual effects industry and are granted under the Patents Act, 1970
Performance capture	Technology used to record an actor's movements and expressions to create highly detailed and realistic digital characters or animations
PFL	Prime Focus Limited. This is a global leader in media and entertainment services, known for providing comprehensive creative, technology, production, and post-production solutions
PhantomFX	Phantom Digital Effects Limited. This is a leading visual effects and animation studio that has delivered thousands of shots for feature films, web series, and television commercials across the globe
Photorealistic mockups	Highly detailed and accurate visual representations created to closely mimic real-life objects, environments, or scenes. These mock-ups are designed to look as realistic as possible, often using advanced 3D modelling, texturing, and rendering techniques to achieve a lifelike Appearance
Physical environments	Tangible, real-world settings in which people live, work, and interact
Piracy	Unauthorized use or distribution of copyrighted material or intellectual property
PLI	Production Linked Incentive Scheme. Initiative by the Government of India to enhance the manufacturing capabilities and competitiveness of various sectors in the country
PM Gati Shakti	Prime Minister Gati Shakti. Major infrastructure initiative launched by the Indian government aimed at improving connectivity across the country and boosting economic growth

Post-Production	This is the stage after production when the filming is wrapped and the editing of the visual and audio materials begins
Pre-Production	The stage of a film, television or commercial production that takes place before filming Begins
Pre-visualization	Process of creating preliminary visual representations of scenes or sequences before actual production begins. This technique helps filmmakers, visual effects artists, and other stakeholders visualize complex sequences, plan camera angles, and coordinate effects in Advance
Print	All forms of physical, printed paper publications such as newspapers, magazines, books and Journals
Production	Stage where visual effects teams focus on asset creation, which involves designing characters, environments, and other digital elements
Production budgets	Financial plans and estimates for the costs involved in producing a project, typically within the entertainment industry such as films, television shows, or video games
Production houses	Entities responsible for overseeing and managing the production of media content, including films, television shows, commercials, and other forms of entertainment
Project-based contracts	Agreements between visual effects studios and clients for the provision of visual effects services for specific projects
Quality control	Processes and practices implemented to ensure that visual effects meet the required standards and expectations before they are finalized and delivered
R&D	Research and Development. Work undertaken in order to increase the stock of knowledge—and to devise new applications using available knowledge
Radio	Technology of communicating using radio waves
Real-time rendering technology	An animation that is rendered instantaneously and can be generated in less than a second
Reflection removal	Process of eliminating unwanted reflections from a scene or element to enhance the visual clarity and accuracy of a shot
Regional language cinema	Films produced in the various languages spoken in different regions of India, distinct from the mainstream or national language cinema
Rendering	Process where the data in a 3D scene is converted into a series of 2D images, as seen from the digital camera's point of view
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Return on Equity	Return on equity provides how efficiently our Company generates returns from equity Financing
Revenue from Operations	Revenue from VFX services is used by the management to track revenue generated from our business and overall revenue growth over multiple periods
Rig removal	Process of getting rid of unwanted elements from shots, ensuring the final outcome matches the client's vision
ROI	Return On Investment. Ratio that measures the profitability of an investment by comparing the gain or loss to its cost

Rotoscopers	Artists who specialize in the technique of rotoscoping
Rotoscoping	Process of creating animated sequences by tracing over live-action footage frame by frame
RRR	Rise Roar Revolt. Indian Telugu-language epic period action-drama film
Scenes	Distinct segments or sequences within a film, television show, play, or other narrative media that occur in a single location and time frame
Sci-fi	Science Fiction. A genre of speculative fiction, which typically deals with imaginative and futuristic concepts
Simulation	Process of creating realistic digital representations of natural phenomena and physical Behaviours
Skill India Initiative	A government program launched by the Government of India in 2015 to promote and enhance vocational training and skills development across the country
Smart Cities Mission	A transformative initiative launched by the Government of India in June 2015 is aimed at promoting cities that provide core infrastructure, a clean and sustainable environment, and a high quality of life
Software	Computer programs that instruct the execution of a computer
Sound and picture post	Processes involved in the final stages of film or video production where sound and visual elements are refined and integrated to create the finished product
Sound design	Art and practice of creating soundtracks for a variety of needs
Special effects	Techniques and technologies that create illusions or enhance visual elements in a movie
Stage Craft	This proprietary technology from Industrial Light & Magic creates massive LED video walls that project high-resolution environments, allowing actors to perform in virtual sets and enhancing realism
State-of-the-art Studios	Facilities equipped with the latest technology and tools for creating high-quality visual effects for films, television, commercials, and other media projects
Stereo 3D conversion	Stereo three-dimensional conversion. Process of creating a three-dimensional effect from 2D images or footage
Stop motion	Animated filmmaking technique in which objects are physically manipulated in small increments between individually photographed frames so that they will appear to exhibit independent motion or change when the series of frames is played back
Storyboards	A graphic representation of how a video will unfold, shot by shot
Storytelling	Art and technique of conveying narratives or stories through various mediums, including spoken word, written text, visual arts, film, theatre, and digital media
Streaming	Continuous transmission of audio or video files from a server to a client over the internet, allowing users to access and consume media content in real-time. The content is delivered in small chunks or packets that are played as they are received
Streaming platforms	Online services that allow users to access and watch digital media content, such as movies, TV shows, music, and live broadcasts, over the internet without needing to download the files. These platforms deliver content in real-time or on-demand, providing a seamless viewing experience through streaming technology

Studios	Specialized facilities focused on creating and integrating visual effects for films, television shows, commercials, video games, and other media projects
Television productions	The process of creating television content, involving the study of production processes, personnel, and the economic structures within the television industry
Television shows	Episodic programs produced for broadcast or streaming on television
Textures	2D images or patterns that are applied to the surface of a 3D model to give it colour, detail and realism
TPN	Trusted Partner Network. A global initiative aimed at raising the security standards within the media and entertainment industry, particularly in the visual effects and post-production sectors
Trademarks	These protect symbols, logos, and names used in the visual effects industry, such as studio names, branding, and product names and help in distinguishing services and products in the marketplace. These are granted under the Trademarks Act, 1999
Trade Receivables Turnover Ratio	Trade Receivables Turnover Ratio is used to quantify how efficiently our company is in collecting receivables from our clients. It helps in evaluating the number of times that receivables are converted to cash during a certain time period
Traditional media	All forms of communication used before the internet age, including radio, TV, newspaper, magazines, and billboards
TV	Television. Form of mass media based on the electronic delivery of moving images and sound from a source to a receiver
VFX	Visual effects. Process by which imagery is created or manipulated outside the context of a live-action shot in filmmaking and video production
VFX artists	Visual effects artists. Professionals who specialize in creating visual effects for films, television shows, video games, and other media. They use a combination of technical skills, creativity, and specialized software to create imagery that enhances or alters live-action footage or builds entirely digital scenes
VFX design	Visual effects design. Process of conceptualizing, planning, and creating visual effects that enhance storytelling in films, television, video games, and other media
VFX elements	Visual effects elements. Individual components or assets that are created and used in the visual effects process to enhance or modify a scene in film, television, video games, and other media
VFX integration	process of seamlessly incorporating computer-generated imagery or visual effects into live-action footage to create a cohesive and realistic final image
VFX production	Visual effects production. Process of creating and integrating visual effects into a film, television show, commercial, video game, or other forms of media
VFX supervisors	Experienced professionals responsible for overseeing the visual effects process in a film, television show, or other media production. They work closely with the director, producers, and other departments to ensure that the visual effects align with the creative vision, are technically feasible, and are delivered on time and within budget
Video games	Interactive digital or electronic games that involve players engaging with a computer, console, or mobile device to complete objectives, overcome challenges, or experience Narratives
Viewers	Individuals who watch television programs, films, online videos, or other visual media Content
Viewership rate	Percentage or number of viewers who watch a particular television show, movie, video, or streaming content within a specific period. It is a key metric used to gauge the popularity, audience engagement, and reach of the content
Viksit Bharat	Government's initiative to achieve the goal and vision of transforming India into a developed entity by 2047, the 100th year of independence for India

Virtual environment	Networked application that allows a user to interact with both the computing environment and the work of other users
Visual effects editing	process of integrating and refining visual effects within a film or video project
VP	Virtual Production. Media production technology in which a virtual set is displayed on large LED walls behind a physical set
VR	Virtual Reality. A computer-generated environment with scenes and objects that appear to be real, making the user feel they are immersed in their surroundings
Web series	Series of scripted or non-scripted online videos, generally in episodic form
Weta FX	Weta Effects. Weta FX is a New Zealand-based visual effects and animation studio
WIPO	World Intellectual Property Organization. International organization designed to promote the worldwide protection of both industrial property (inventions, trademarks, and designs) and copyrighted materials (literary, musical, photographic, and other artistic works)
Working Capital Turnover Ratio	This ratio helps our company to understand our efficiency in using our working capital to generate sales. It measures the relationship between the funds used to finance our company's operations and the revenues our company generates to continue operations and turn a profit
WPI	Wholesale Price Index. Average movement of wholesale prices of goods

ABBREVIATIONS

Term	Description
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAF	Common Application Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
Depositories Act	The Depositories Act, 1996, including subsequent amendments thereto
DIN	Director Identification Number
DP	Depository Participant
DP-ID	Depository Participant's Identification
DR	Depository Receipts
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EEA	European Economic Area
EPC Services	Engineering Procurement, and Construction services
EPS	Earning per Equity Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FY/ Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated

Term	Description
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GNPA	Gross Net Performing Assets
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR / ₹ / Rs./ Indian Rupees	Indian Rupee, the official currency of the Republic of India
IST	Indian Standard Time
IT	Information Technology
MCA	The Ministry of Corporate Affairs, Government of India
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
NCT	National Capital Territory, Mumbai
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer.
BSE	Bombay Stock Exchange of India
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI
NRE	Account Non-resident external account
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
BSE	Bombay Stock Exchange of India Limited
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
SCORES	SEBI Complaints Redress System

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto
SEBI Rights Issue Circulars / SEBI Right Issue Circulars / SEBI Rights Issue Circular	SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and SEBI circular, bearing reference no. SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
Securities Act	United States Securities Act of 1933, as amended
STT	Securities transaction tax
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of this Draft letter of offer, the Abridged letter of offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft letter of offer, the Abridged letter of offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Draft letter of offer / Abridged letter of offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Draft letter of offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Draft letter of offer, the Abridged letter of offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges, subject to the applicable law.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft letter of offer, the Abridged letter of offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft letter of offer or the Abridged letter of offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Draft letter of offer and the Abridged letter of offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Draft letter of offer or the Abridged letter of offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft letter of offer or the Abridged letter of offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Draft letter of offer or the Abridged letter of offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Draft letter of offer, the Abridged letter of offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Draft letter of offer, the Abridged letter of offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft letter of offer and the Abridged letter of offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("United States"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft letter of offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Draft letter of offer / Abridged letter of offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Draft letter of offer / Abridged letter of offer and Application Form and Rights Entitlement

Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or

the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” contained in this Draft letter of offer are to the Republic of India and the “Government” or “GoI” or the “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft letter of offer to the “US” or “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Draft letter of offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft letter of offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft letter of offer are to the page numbers of this Draft letter of offer.

FINANCIAL DATA

Unless stated or the context requires otherwise, our financial data included in this Draft letter of offer is derived from the Audited Financial Statements of our Company as of and for the financial year ended March 31, 2024

We have prepared our Audited Financial Statements of our Company as of and for the financial year ended March 31, 2024 in accordance with Indian Accounting Standard (Ind AS), Companies Act, and other applicable statutory and / or regulatory requirements. Our Company publishes its financial statements in Indian Rupees.

For details of the Audited Financial Statements for the financial year ended March 31, 2024 please refer to the section titled “Financial Statements” beginning on page 76 of this Draft letter of offer.

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

In this Draft letter of offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

CURRENCY OF PRESENTATION

All references in this Draft letter of offer to ‘Rupees’, ‘Rs.’, ‘₹’, ‘Indian Rupees’ and ‘INR’ are to Rupees, the official currency of the Republic of India.

All references to ‘U.S. \$’, ‘U.S. Dollar’, ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

Please Note:

- One lakh is equal to 100 thousand;
- One crore is equal to 10 million/100 lakhs;
- One million is equal to 1,000,000/10 lakhs;
- One billion is equal to 1,000 million/100 crores;

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft letter of offer has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Draft letter of offer is reliable, it has not been independently verified.

The industry data used in this Draft letter of offer has not been independently verified by our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

The extent to which market and industry data used in this Draft letter of offer is meaningful depends on the reader’s familiarity with and understanding of methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which our business is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 32 of this Draft letter of offer. Accordingly, investment decisions should not be based solely on such information.

FORWARD LOOKING STATEMENTS

We have included statements in this Draft letter of offer which contain words or phrases such as 'will', 'may', 'aim', 'is likely to result', 'believe', 'expect', 'continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'pursue' and similar expressions or variations of such expressions, that are 'forward looking statements'.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Film and content producers reduce the amount of content they produce and release;
- Unfavourable changes in or deterioration in our relationships with major studios and other content producers, including key creative talent;
- High Attrition rate of key creative talent in this Industry;
- Unfavourable changes in the evolving entertainment market which results in a decrease in need for our services;
- Security breaches and cyber threats;
- Acquisitions among film and content providers which may reduce the breadth of our customer base and could result in a narrower market for our services, increase competition and reduced negotiating leverage;
- Our inability to develop and maintain technologies to support our customers' evolving needs or our inability to maintain the quality of our services and reputation with its customers;
- Any delay, suspension or termination of our contracts with our customers; and

Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Inability to maintain and develop our brand;
- Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;
- Any adverse developments affecting Maharashtra where our registered office is located;
- Our business strategies and plans to achieve these strategies;
- Conflict of interest between our business and activities undertaken by entities in which certain of our directors have interest in future;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled '**Risk Factors**' beginning on page 32 of this Draft letter of offer. By their nature, certain market risk disclosures are only estimates and could materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI and BSE's requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the BSE.

SECTION II – SUMMARY OF THE DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft letter of offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft letter of offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Draft letter of offer, including the sections titled ‘Risk Factors’, ‘Objects of the Issue’, ‘Business Overview’ and ‘Outstanding Litigations, Defaults and Material Developments’ beginning on pages 32,53, 68, and 140 of this Draft letter of offer, respectively.

SUMMARY OF OUR BUSINESS

Our Company was originally incorporated as a private Limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies Maharashtra, Mumbai dated April 16, 2008 with the name ‘Oyeeee Media Private Limited’. On December 1, 2014 the company converted from private limited company to Public limited company and upon conversion its name was changed from ‘Oyeeee Media Private Limited’ to ‘Oyeeee Media Limited’. Further, the name of our Company was changed from ‘Oyeeee Media Limited’ to “Think Ink Studio Limited” as per the provision of the Companies Act 2013 as on April 05, 2018 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Mumbai. Further, the name of our Company was changed from “Think Ink Studio Limited” to “ThinkinkPicturez Limited” as per the provision of the Companies Act 2013 as on April 14, 2020 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Mumbai. The Corporate Identification Number of Our Company is L22300MH2008PLC181234.

Our Company is listed on the BSE Limited (BSE) effective from September 02, 2015 bearing Symbol ‘THINKINK’. The ISIN of our company is **INE365S01045**. And the Scrip code is 539310.

Our Company is a film production company born out for a passion to create the best content in Film Making, TV and Web Shows, both fiction and Non-Fiction. We as a production company plan and coordinate various aspects of film production, such as selecting the script; coordinating writing, directing, and editing; and arranging financing. We also handle budgeting, scheduling, scripting, hiring of the cast and crew, managing the film production itself, post-production and often, distribution and marketing.

SUMMARY OF OUR INDUSTRY

The size of the Indian film industry grew to over 197 billion Indian rupees in the year 2023-24. While indicative of a trajectory of recovery, the industry was still reeling from the blow dealt by the coronavirus pandemic, in addition to competing with a swiftly expanding video OTT culture.

Video streaming services, or over-the-top (OTT) platforms, gained immense popularity among Indians especially during the pandemic and subsequent lockdowns, when they were restricted to their homes. The online video market in India comprises a mix of global and local players contending for the attention of over 400 million users.

OBJECTS OF THE ISSUE

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount (In lakhs)
Gross Proceeds from the Issue#*	4900.00
Less: Estimated Issue related Expenses	75.00
Net Proceeds from the Issue	4825.00

assuming full subscription and allotment

*The Issue size will not exceed ₹49,00,00,000 (Rupees Forty Nine Crore Only) If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against [●]

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount (In lakhs)
1.	Working Capital requirements	2825.00
2.	Part payment for Land Acquisition	1015.00
3.	General Corporate purposes#	985.00
	Total Net Proceeds	4825.00

#To be finalized on determination of the Issue Price and updated in the Draft letter of offer prior to filing with the Stock Exchanges.

The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please refer to the chapter titled ‘Objects of the Issue’ beginning on page 53 of this Draft letter of offer.

FINANCIAL INFORMATION

The following table sets forth the summary financial information derived from the Audited Financial Statements, for Financial Years and quarter ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind (AS) and the Companies Act, 2013.

(In ₹)

Particulars	Financial Statements for the Financial Year ending		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	14,81,40,000	14,81,40,000	14,81,40,000
Net Worth	1,02,01,26,000	78,19,24,000	33,09,57,000
Total Income	10,51,68,000	25,60,37,000	10,40,83,000
Profit / (loss) after tax	2,51,09,000	4,44,67,000	3,03,36,000
Basic and diluted EPS	0.85	1.50	1.02
Total borrowings	26,60,69,000	13,14,16,000	29,71,38,000

Qualifications of the Auditors

There are no qualifications, reservations and adverse remarks made by our Statutory Auditors in their report which requires any adjustment to audited financial statements of the Company for the last 2 financial years, i.e. FY 2023-24 and FY 2022-23

Summary of Contingent Liabilities

Our Company had no contingent liabilities in the FY 2022-23 For details regarding our contingent liabilities for FY 2023-2024, please refer to the section titled 'Financial Statements' beginning on 89 of this Draft letter of offer

OUTSTANDING LITIGATIONS

Nature of cases	Number of cases	Amount involved (₹)
Litigations involving our Company	i.	ii.
Litigation Involving Actions by Statutory/Regulatory Authorities	NIL	NIL
Litigation involving Tax Liabilities	NIL	NIL
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	NIL	NIL
Proceedings involving Material Violations of Statutory Regulations by our Company	NIL	NIL
Matters involving economic offences where proceedings have been initiated against our Company	NIL	NIL
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	NIL	NIL
Litigation involving our Directors and others	NIL	NIL
Litigation involving our Group Companies	NIL	NIL

For further details, please refer to section titled 'Outstanding Litigations, Defaults and Material Developments' beginning on page 140 of this Draft letter of offer.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled 'Risk Factors' beginning on page 32 of this Draft letter of offer

CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled 'Financial Statements' beginning on page 76 of this Draft letter of offer.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled '**Financial Statements**' beginning on page 76 of this Draft letter of offer.

FINANCING ARRANGEMENTS

There are no financing arrangements wherein the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft letter of offer

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately preceding the date of filing this Draft letter of offer.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective Investors should carefully consider all the information disclosed in this Draft letter of offer, including the risks and uncertainties described below and the “**Financial Statements**” on page 66 before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with “**Our Business**”, “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 68, 64 and 132, respectively, as well as the other financial information included in this Draft letter of offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.

This Draft letter of offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft letter of offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, see “**Forward Looking Statements**” on page 27.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Financial Statements included in this Draft letter of offer. For further information, see “**Financial Statements**” on page 76. In this section, unless the context otherwise requires, a reference to “our Company” on a standalone basis.

INTERNAL RISK FACTORS

1. We depend upon our relationships with the major Bollywood studios, including key executive and creative talent, and any deterioration in these relationships could materially and adversely affect our business..

Our company has established strong relationships with the major Bollywood studios as well as other film and content producers, including OTT providers, key creative talent, including directors, and other content producers and distributors. our company maintains relationships with multiple points of contact at each of these studios, and typically no one person at a studio is solely responsible for services hiring, to the extent that our relationship with any of these companies, or their and/or our key executives or key creative talent, deteriorates, or any of these customers stops making VFX content or ceases using our services, our business could be adversely affected, which could have a material adverse effect on our business, financial condition, cash flow and results of operations.

2. Our Company operates in the constantly evolving entertainment industry, which is subject to rapidly changing consumer behaviour and tastes, and depends on audience acceptance of content for which we provide services and the long- term popularity of the brands and franchises that our customers produce.

Operating in the entertainment industry involves a substantial degree of risk for us, including as a result of rapidly evolving changes in technology, digital content platforms and consumer tastes. Our business requires it to quickly react to changing technologies, market dynamics and consumer behaviour and preference. In particular, the convergence of high-definition portable devices, high-speed wireless internet and complementary digital content services, all of which are becoming widely available and more affordable, has created a market in which consumers can watch their favourite shows when, how and where they want. As a result, the industry has seen high demand for OTT content, which has resulted in increased opportunities for services providers. Our success at winning opportunities to provide services for content producers depends on our ability to effectively adapt its services to the changes film and content producers develop in response to evolving consumer preferences. If we fail to keep pace with our customers’ needs or fail to respond to changes in technology, we may be unable to compete effectively which could have a material adverse effect on our business, financial condition, cash flow and results of operations.

Audience acceptance of entertainment content is determined by a number of factors, which are inherently unpredictable, constantly changing and beyond our control. Such factors include: audience reactions to a production’s artistic components, critical reviews, how heavily the project is promoted, the quality and acceptance of competing content released at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions and public tastes generally. The lack of public acceptance of a film, TV show or other content for which we provide services, especially content that forms part of a major franchise, could have a material adverse effect on our business, financial condition, cash flow and results of operations. In addition, successful exploitation of a customer’s rights to certain brands and franchises and the associated licensing and merchandising is dependent on the continuing popularity of the brands or franchise. A decrease in popularity of such brands or franchise could limit our opportunities to provide - services as our customers may choose to not create additional content for such brand or franchise. Such developments could negatively affect our future revenue streams and have a material adverse effect on our business, financial condition, cash flow and results of operations.

3. *Our order book and order pipeline are not necessarily indicative of its future revenue or other results of operations and we may not fully realise the revenue value reported in our order book and order pipeline.*

Our company has several metrics for tracking its current and future projects and uses an order book and order pipeline to track the current and future projects over any twelve-month period in order to assess the operating performance and capacity of the business, as well as expected revenue and costs based on management's assumptions of the work, we can accomplish during such twelve-month period compared to the overall anticipated length of the project. Our order book is comprised of

- I. projects for which we have received a written contract, either executed or awaiting execution, and
- II. projects for which we have received written or verbal confirmation that we have been awarded a particular project and for which commercial terms are either agreed or generally known due to our course of dealing with a particular customer. Our order book may also include, as of any date of estimation, change orders for any project that have been confirmed, either in writing or verbally, or formally contracted. The order book is calculated in a consistent manner across all periods. Additionally, prior to categorising a project as part of the order book, we maintain a running list of projects that are in an advanced stage of active discussion, including potential change orders for current projects, but for which the customer has not yet confirmed the commercial terms, the value of the contract and/or the scope of our work. These projects are tracked in an "order pipeline" that we utilise for project planning and budgeting of the business. Once the terms of these projects are further progressed in line with our order book criteria, they are moved from our order pipeline into our order book. Although we believe that our order book and order pipeline serve as a useful indicator to assess its performance and the metric provides useful trend information and visibility on our future financial results, our order book and order pipeline are based on a number of assumptions and estimates, which may not reflect our financial performance in the future. We may not realise the revenue that we currently expect from our Order Book and order pipeline, or, if realised, such revenue may not result in profits.

4. *Film and content producers may delay, suspend or terminate our contracts, which could negatively affect our revenue and harm our reputation and prospects.*

Under the vast majority of our contracts with film and content producers for services, they reserve the right to delay, suspend or terminate all or part of our engagement and payment of production fees for any reason, including if we are unable to deliver our services for reasons within our control or beyond our control, including due to commercial or other decisions by the film and content producers. In past years, studios may have cancelled any project at their own election for reasons unrelated to our company after we had performed a significant amount of work. Although our company was compensated for our work through the time of cancellation, our anticipated work load and overall revenue from these projects may have unexpectedly changed and we might have been unable to showcase our work product. Further, if in future we experience similar cancellations of projects, we may not be compensated to the same extent or at all. Because our customers may delay, suspend or terminate their contract with us, we are subject to their changing schedules, production deadlines and strategic decisions about what services they require and at what time they require them. If our customers delay, suspend or terminate all or part of our engagement, our cash flow and results of operations could be adversely affected. In addition, any such terminations resulting from our failure to deliver services ultimately could harm our brand and reputation and weaken our relationships with our customers, particularly if we fail to deliver services that were within our control.

5. *If our company is unable to develop and maintain technologies to support customers' evolving needs in response to changes in consumer demand, or fails to maintain the quality of its services and its reputation with customers, our business and prospects could suffer.*

The entertainment industry experiences frequent change driven by technological development, including developments with respect to the formats through which content is delivered to consumers. With rapid technological changes and dramatically expanded digital content offerings, the scale and scope of these changes have accelerated in recent years..

Our business and prospects depend on maintaining and strengthening our reputation for providing services that meet and exceed our customer's quality, timing and budgeting expectations across various content delivery platforms, from film and OTT to location-based and experiential entertainment, and our final work product is an important indicator of its ability to provide certain types of services. If problems or delays with our services or technologies cause film and content producers or other customers to experience operational disruption or failure or delays in the delivery of their products and services to their consumers or customers, or if our final work product fails to meet our customer's or the ultimate consumer's expectations, our brand and reputation could be diminished..

Maintaining and strengthening our brand and reputation may be particularly challenging as we expand our operations and enter markets in which we have limited experience, such as AR, VR and location-based and experiential entertainment, including theme parks. We must continually invest in and maintain our computer hardware, and have invested and may in the future invest time and resources into developing new services and technologies as our customers continue to explore these markets. The process of developing new services and technologies is complex, costly and uncertain, and our failure to accurately anticipate or respond to customers' changing needs and emerging technological trends could have a material adverse effect on our business, financial condition, cash flow and results of operations. We could also incur substantial development expenses in respect of new services and technologies before we earn associated revenue, which, if not realised, could have similar effects. In addition, the emergence of technologies that utilise artificial intelligence to automate the creation of digital effects for the visual entertainment industry or the development of superior technology by a competitor or a competitor's ability to anticipate such needs and trends, could similarly have a material adverse effect on our business, financial condition, cash flow and results of operations.

If we fail to maintain the quality of our services or fail to promote our brand and reputation successfully, or if we fail to respond to customers' changing needs in response to technological developments and the effects of such technological developments on consumer demand, our business, financial condition, cash flow and results of operations may be adversely affected.

6. *We secure contracts from both film and content producers and through subcontracting arrangements.*

Our business thrives on a combination of direct contracts with film and content producers and subcontracting arrangements. Our ability to secure contracts directly is largely attributed to our extensive connections, esteemed reputation in the entertainment industry, and track record of successful projects. While the majority of our projects are acquired directly from film and content producers, the remaining are obtained through third-party recommendations. This reliance on recommendations from third parties underscores the importance of maintaining strong relationships and positive rapport within the industry. Without these recommendations, our business could face significant challenges, potentially impacting our ability to secure new projects and sustain growth. As such, it is imperative for us to continue nurturing relationships with industry peers and maintaining a stellar reputation to ensure a steady flow of recommendations and sustain our business momentum. By doing so, we can mitigate the risks associated with dependence on third-party referrals and maintain a robust pipeline of projects for the future.

7. *Our company has and may in the future experience security breaches and cyber threats.*

Our company, regularly face attempts by third parties to gain unauthorised access through the Internet or attempt to introduce malicious software to our data centres and IT systems. The secure processing and maintenance of this information is critical to our business operations. These attempts seek to damage, disrupt or gain access to our networks, services, data, supporting infrastructure, intellectual property and other assets, particularly with regard to sought-after content from forthcoming motion pictures and other content. Security vulnerabilities may exist with respect to our processors as well as the operating systems and workloads running on them. Mitigation techniques designed to address these security vulnerabilities, including software and firmware updates or other preventative measures, may not operate as intended or effectively resolve these vulnerabilities and we cannot guarantee that third parties will not be able to gain unauthorised access to our IT systems, and the confidential information of our customers and our company.

Our company and many of our customers have incurred substantial costs to implement, maintain and regularly review and update systems and processes to guard against cyber risks and to help protect our data and systems and that of our customers. However, the techniques that may be used to obtain unauthorised access or disable, degrade, exploit or sabotage its data, services and IT systems change frequently and may not be detected. In addition to its own integrated technology and infrastructure (including its own in-house data centres), we also rely on technological infrastructure provided by third parties to support its operations. These providers are also subject to cyber risks and threats. Our systems and processes, and the systems and processes of our business partners, may not be adequate to protect against such risks and threats. Further, cyber incidents are not included in our general liability policy and we have not obtained any cybersecurity policy to secure such risks and threats.

Any failure to prevent or mitigate security breaches or cyber risks, respond adequately to a security breach or cyber risk, or any unauthorised access to its IT systems, could result in interruptions to our services, cause its customers to lose confidence in its ability to safeguard their confidential and proprietary work product and to cease doing business with us, divert the efforts and attention of our management and technical personnel away from our business, as well as cause significant legal and financial exposure. In addition, any such failure may have significant adverse reputational consequences and could have an adverse effect on our financial condition and results of operations, our business and reputation, disrupt its relationships with our customers and diminish our competitive position.

We regularly encounter attempts to intrude or gain unauthorised access to its network, content or infrastructure. Third parties may attempt to compromise our employees and their privileged access into our internal systems to gain access to internal information. Additionally, employee misuse, whether intentional or inadvertent, of our network or infrastructure could result in increased operating costs and damage to our network, hardware or systems, or the theft, loss or dissemination of customer content. As on date of this Draft Letter of Offer, we have not faced any misuse of our systems has led to the public dissemination of unreleased content from any of our past or current employees or any termination of employees consequently. Future employee misuse or third-party intrusions or unauthorised access to our systems could result in incurring significant costs related to, for example, rebuilding internal systems, implementing additional threat protection measures, modifying its products and services, defending against litigation, responding to regulatory inquiries or actions, providing customers with incentives to maintain the business relationship, or taking other remedial steps with respect to third parties. In addition, these threats are constantly evolving, thereby increasing the difficulty of successfully defending against them or implementing adequate preventative measures. We have a dedicated in-house IT team which seeks to detect and investigate all unauthorised attempts and attacks against our network, content and infrastructure, and to prevent their recurrence where practicable through changes to our internal processes and tools or updates to our products and services. However, we cannot guarantee that these efforts will be successful and we remain vulnerable to additional known or unknown threats.

We are also subject to security audits by Trusted Partner Network, California (“TPN”) who have stringent requirements that must be met in order for us to continue to do business with major studios. If we fail any such audit, we could damage our relationship with the customers and harm our reputation and brand, which could have a material adverse effect on our business, financial condition, cash flow and results of operations.

We may also be subject to theft, loss or misuse of personal data about our employees, customers or other third parties, which could increase our expenses, damage our reputation or result in legal or regulatory proceedings. The theft, loss or misuse of personal data created, collected, used, stored or transferred by us to run our business could result in increased business and security costs, regulatory penalties or costs related to defending legal claims, any of which could have a material adverse effect on our business, financial condition, cash flow and results of operations.

8. *Competition from other or new technologies to the visual entertainment industry could adversely affect our business.*

Some of our current or future competitors may have significantly greater financial, technical, marketing and other resources than we do, or may have more experience, relationships or advantages in the markets in which we compete that will allow them to offer lower prices or higher quality technologies, products or services. If we do not successfully compete with these providers or technologies, we could lose market share and its prospects could suffer, which could have a material adverse effect on our business, financial condition, cash flow and results of operations.

9. Our company may be subject to claims of infringement of third-party intellectual property rights that are costly to defend, result in the diversion of management's time and efforts, require the payment of damages and limit our ability to use particular technologies in the future.

Third parties could in the future assert claims against our company for alleged infringement of its patent, copyright, trademark or other intellectual property rights in relation to technologies that are important to our business. In addition, we may not be aware of whether our services do or will infringe existing or future patents or the intellectual property rights of others. In addition, there can be no assurance that one or more of our competitors who have developed competing technologies or our other competitors will not be granted patents for their technology and allege that our company has infringed on such patents.

Any claims that our services or processes infringe the intellectual property rights of others, regardless of the merit or resolution of such claims, could entail significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management and technical personnel away from our business. The party claiming infringement might have greater resources than we do to pursue its claims, and we could be forced to incur substantial costs and devote significant management resources to defend against such litigation, even if we ultimately prevail. Our company could also be required to pay substantial damages. An adverse determination in any intellectual property claim could require us to pay damages, pay licensing fees to continue to use such technology and/or stop using its technologies, trademarks, copyrighted works and other material found to be in violation of another party's rights and could prevent us from licensing its technologies to others. In addition, such claims may result in negative publicity about our company, which could harm our reputation.

Any successful infringement or other intellectual property claim made against our company or its failure to develop non-infringing technology or obtain a license to the rights to the intellectual property of others on commercially reasonable terms could have a material adverse effect on our business, financial condition, cash flow and results of operations.

10. Global market, economic and geopolitical conditions may adversely affect our business, results of operations, liquidity and financial condition and those of our customers.

Our business may be adversely affected by global market, economic and geopolitical conditions, including general global economic and political uncertainty and dislocations in the capital markets. If these conditions become more volatile or worsen, our company and our customers' respective business, results of operations, liquidity and financial condition may be adversely affected as a result of the following consequences, among others:

- the financial condition of our customers may be adversely affected, which may make it difficult for film and content producers to maintain prior levels of production activity or could otherwise cause a customer to cancel or reduce in scope or delay, suspend or change a project; and
- our ability to obtain financing on terms and conditions that it finds acceptable, or at all, may be limited, which could reduce our ability to continue to grow our business and increase its future interest expense.

11. Our Company has not taken insurance cover hence we may not be able to protect ourselves from all losses and may in turn adversely affect our financial condition.

Our Company has not taken any insurance cover at present. Hence, we may not be able to protect ourselves from any damage or loss suffered by us. To the extent that we suffer loss or damage, our results of operations or cash flow may be affected.

12. We have experienced negative cash flows in the past. Any such negative cash flows in the future could adversely affect our business, results of operations and prospects.

The following table sets forth our cash flow for the periods indicated:

Particulars	For the Financial year ended March 31,2024	For the Financial year ended March 31,2023	For the Financial year ended March 31,2022	For the Financial year ended March 31,2021
Net Cash from Operating Activities	(5328,000)	(30,10,000)	(10,62,24,007)	8,42,18,367
Net cash from Financing Activities	-	(54,99,000)	14,54,079	-

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares.

13. We do not own our Registered Office from which we operate.

We do not own the premises on which our Registered Office is situated. Our Company has taken the registered office on lease & license basis. If the owner of the premises revokes the arrangements under which we occupy the premises or imposes terms and conditions that are unfavorable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition.

14. Our Company's management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

As the Issue size is not more than ₹10,000 lakhs, under Regulation 82 of the SEBI (ICDR) Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue,. For further details, please refer to the section titled 'Objects of the Issue' on page 53 of this Draft letter of offer

ISSUE SPECIFIC FACTORS

1. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements.

2. The Rights Entitlement of Physical Shareholders may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with the SEBI Circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13' dated January 22, 2020, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 1 (One) day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 01, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft letter of offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue Circulars and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see '**Terms of the Issue**' on page 148 of this Draft letter of offer.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely being [●]) opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or

Equity Shares held in the account of IEPF authority; or

The demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or

Equity Shares held by Eligible Equity Shareholders holding Equity Shares in the physical form on the Record Date the details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or

Credit of the Rights Entitlements returned/reversed/failed; or

The ownership of the Equity Shares currently under dispute, including any court proceedings.

3. You may be subject to Indian taxes arising out of capital gains on the sale of the Right Shares and Rights Entitlement.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 01, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, and the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019 and have come into effect from July 01, 2020.

The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

4. Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading our Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

5. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by BSE until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

6. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, any Company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

7. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

8. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, the Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase the Rights Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealised loss as a result. We may complete the Allotment even if such events may limit the Applicant's ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

9. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Major Shareholder may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

10. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights

under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian Company than as shareholder of a corporation in another jurisdiction.

11. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Issue, we will be subject to a daily "circuit breaker" imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The BSE may not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

Furthermore, prior trading prices may not be indicative of future trading values for the Rights Equity Shares. A stock exchange may halt secondary market trading in our Equity Shares due to market conditions or other reasons. Furthermore, an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, all of which may have an adverse impact on our Shareholders' ability to sell their Equity Shares or the price at which Shareholders may be able to sell their Equity Shares at any given time.

EXTERNAL RISK FACTORS

1. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.

India is our key market. For Fiscal 2024, entire of our Company's revenue from operations was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

2. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

Our business is subject to various laws and regulations, which are evolving and subject to change. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

3. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as , acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

4. Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our financial statements for Fiscals 2019, 2018 and 2017 included in this offer documents are prepared and presented inconformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Offer Documents (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Offer Documents will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on September 6, 2024 in pursuance of Section 62 of the Companies Act, 2013. and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been determined by Rights Issue Committee formed by the Board of Directors/ Board of the Director of the Company at their meeting held on [•].

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in ‘Terms of the Issue’ on page 148 of this Draft letter of offer.

Equity Shares outstanding prior to the Issue	14,81,40,000 Equity Shares;
Right Shares offered in the Issue	Up to [•] Right Shares;*
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[•] Equity Shares;
Rights Entitlement	[•] Equity Shares for every [•] Equity Shares held on the Record Date;
Record Date	[•]
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [•] ([•]) Equity Shares or is not in multiples of [•] ([•]), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Face Value per Equity Share	₹1.00/- (Rupee One Only) each;
Issue Price per Equity Share	₹[•]/- (Rupees [•] Only) including a premium of ₹[•]/- (Rupees [•] Only) per Rights Equity Share
Issue Size	Up to ₹49,00,00,000. (Rupees Forty-Nine Crore Only)
Terms of the Issue	Please refer to the section titled ‘Terms of the Issue’ beginning on page 148 of this Draft letter of offer.
Use of Issue Proceeds	Please refer to the section titled ‘Objects of the Issue’ beginning on page 53 of this Draft letter of offer.
Security Code/ Scrip Details	ISIN: INE365S01045 ; BSE Scrip ID: THINKINK and BSE Scrip Code: 539310 ; ISIN for Rights Entitlements: [•]

*For Right Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Shareholders is less than [•] Equity Shares or is not in multiples of [•], the fractional entitlement of such Eligible Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of 1 (One) additional Rights Equity Share each, if such Eligible Shareholders have applied for additional Right Shares over and above their Rights Entitlements;

TERMS OF PAYMENT

The entire amount of the Issue Price of [•] per Rights Equity Share shall be payable at the time of Application.

ISSUE SCHEDULE

Issue Opening Date	[•]
Last date for On Market Renunciation of Rights	[•]
Issue Closing Date	[•]

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies Maharashtra, Mumbai dated April 16, 2008 with the name ‘Oyeeee Media Private Limited’. On December 1, 2014 the company converted from private limited company to Public limited company and upon conversion its name was changed from ‘Oyeeee Media Private Limited’ to ‘Oyeeee Media Limited’. Further, the name of our Company was changed from ‘Oyeeee Media Limited’ to “Think Ink Studio Limited” as per the provision of the Companies Act 2013 as on April 05, 2018 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Mumbai. Further, the name of our Company was changed from “Think Ink Studio Limited” to “ThinkinkPicturez Limited” as per the provision of the Companies Act 2013 as on April 14, 2020 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Mumbai. The Corporate Identification Number of Our Company is L22300MH2008PLC181234.

Registered Office: 107 A-206, Eversun CHS Ltd Sahakar Nagar, J P Road, Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

Tel: +918240408785 Website: www.thinkinkpicturez.com, E-mail: Info@thinkinkpicturez.com,

Contact Person: Mr. Amit Jagan, Company Secretary and Compliance Officer

Our Company is listed on the BSE Limited (BSE) effective from September 02, 2015 bearing Symbol ‘THINKINK’. The ISIN of our company is **INE365S01045**. Our Company is a film production company born out of a passion to create the best content in Film Making, TV and Web Shows, both fiction and Non-Fiction. We as a production company plan and coordinate various aspects of film production, such as selecting the script; coordinating writing, directing, and editing; and arranging financing. We also handle budgeting, scheduling, scripting, hiring of the cast and crew, managing the film production itself, post-production and often, distribution and marketing.

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

Company	Thinkink Picturez Limited;
Registered Office Address	107 A-206, Eversun CHS Ltd Sahakar Nagar, J P Road, Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053
Contact Details	+918240408785
Email-ID	Info@thinkinkpicturez.com
Website	www.thinkinkpicturez.com
Corporate Identification Number	L22300MH2008PLC181234
Registration Number	181234

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai,
100, Everest, Marine Drive, Netaji Subhash Chandra Bose Rd,
Dhuswadi, Churchgate, Mumbai, Maharashtra 400002

BOARD OF DIRECTORS

Name	Designation	DIN	Address
Mr. Shravankumar Khetaram Oad	Non-Executive Independent Director Additional Director	10641869	13, Old Khodidas Ni Chali, Asarwa, Holi Chakla, Ahmadabad City Gujarat India 380016
Mrs. Trushna Jayantibhai Solanki	Non-Executive – Additional Independent	10057896	Plot No. 46/A, Sheth Gordhandas Colony, Kumbharwada Near Mill Chali

Name	Designation	DIN	Address
	Director		BhavnagarBhavnagarGujaratIndia364006
Mr. Abhay Kumar Thakur	Additional DirectorNon IndependentDirector	10585460	Room No.9, SankatMochanSevaSanstha, MithilaDham Society, Chander Compound, Near BhagatPanwala, Phoolpada Vasai Maharashtra India 401305
Mr. Vijay Ghanshyambha i Pujara	Executive Director	08203972	72/861, KarnavatiAppartment, Sola Road Naranpura Ahmadabad City Gujarat India380063

For further details of our Board of Directors, please refer to the section titled ‘Our Management’ beginning on page 72 of this Draft letter of offer.

Company Secretary	Chief Financial Officer
<p>Mr. AmitJagan Address: 3-K-37 Prabhat Nagar, Hiran Magari, Udaipur Contact Details: Email-ID: info@thinkinkpicturez.com</p>	<p>Mr. Kanhaiya Kumar Jha Address: A-206, Eversun CHS Ltd Sahakar Nagar, J P Road, Andheri West, Andheri, Mumbai Contact Details:info@thinkinkpicturez.com</p>
	i.
Registrar to the Issue/ Registrar and Share Transfer Agent	Banker to our Company
<p>Skyline Financial Services Private Limited CIN: U74899DL1995PTC071324 D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Tel No.: +011-40450193-197; Fax No: +011-26812683 E-Mail Id: ipo@skylinerta.com Investor Grievance E-Mail Id: grievance@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration No.: INR000003241</p>	<p>IDBI Bank Limited Address: Ground Floor, Nanalal Changers, NR LAGajjar Chambers, Ashram Road, Ahmedabad- Contact Person: E-mail ID: customercare@idbi.co.in</p>
<p>Bank to the Issue [●]</p>	
STATUTORY & PEER REVIEW AUDITOR	
<p>M/s JMMK& Co CHARTERED ACCOUNTANTS Address : B 10, Western edge II, off Western Express Highway behind Metro cash & carry, Borivali East, Mumbai 400066 Contact name : CA JitendraDoshi Membership no. 151274 Firm Regn No. 120459W</p>	

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

ThinkinkPicturez Limited will be responsible for all the responsibilities related to co-ordination and other activities in relation to this Issue. Hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Shares Allotted.

CONTACT PERSON FOR GRIEVANCES RELATING TO ISSUE RELATED MATTER

Investors may contact the Registrar or the Company Secretary and Compliance Officer of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/first holder, folio number or demat account number, number of Rights Shares applied for, amount blocked (in case of ASBA process), ASBA Account number, and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please refer to the section titled ‘Terms of the Issue’ beginning on page 148 of this Draft letter of offer.

EXPERT

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent from our Statutory Auditors, JMMK & Co., Chartered Accountants, to include their name in this Draft letter of offer and as an ‘expert’, as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements and the statement of special tax benefits dated A, included in this Draft letter of offer, and such consent has not been withdrawn as of the date of this Draft letter of offer.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	[•]
Issue Opening Date	[•]
Last Date for On Market Renunciation of Rights Entitlements#	[•]
Issue Closing Date*	[•]
Finalization of Basis of Allotment (on or about)	[•]
Date of Allotment (on or about)	[•]
Date of credit (on or about)	[•]
Date of listing (on or about)	[•]

Note:

#Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date;

*Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., [•] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., [•]

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled “Terms of the Issue” beginning on page 148 of this Draft letter of offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar to the Issue after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see “Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” under the section titled “Terms of the Issue” beginning on page 148 of this Draft letter of offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CREDIT RATING

As this proposed Issue is of Right Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Right Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Since the Issue size does not exceed ₹ 100 crore, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulations.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft letter of offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI (ICDR) Regulations has been increased from ₹10,00,00,000.00/- (Rupees Ten Crores Only) to ₹50,00,00,000.00/- (Rupees Fifty Crores Only). Since the size of this Issue falls below this threshold, the Draft letter of offer has been filed with the BSE and not with SEBI. However, a copy of the Draft letter of offer shall be submitted with SEBI for information and dissemination and will be filed with the BSE.

MINIMUM SUBSCRIPTION

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

1. Objects of the issue being other than working capital;

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Draft letter of offer, prior to and after the proposed Issue, is set forth below:

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorized Equity Share capital		
50,00,00,000 (FiftyCrores)Equity Shares	₹50,00,00,000/-	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
14,81,40,000(Fourteen Crore Eighty One Lakh Forty Thousand Only) Equity Shares.	₹14,81,40,000	-
Present Issue in terms of this Draft letter of offer^{(a) (b)}		
[●] ([●]) Issue of Equity Shares, each at a premium of ₹[●]/- (Rupees [●] Only) per Equity Share, at an Issue Price of ₹[●]/- (Rupees [●] Only) per Equity Share	₹[●]/-	Up to ₹49,00,00,000/-
(ix)		
Issued, subscribed and paid-up Equity Share capital after the Issue		
[●] ([●]) Equity Shares		₹[●]/-
Subscribed and paid-up Equity Share capital		
[●] ([●])fully paid-up Equity Shares		₹[●]/-
(xii)		
Securities premium account		
Before the Issue ^(c)		1114.52 Lakh
After the Issue ^(d)		₹[●]/-

Notes:

- (a) Assuming full subscription for allotment of Right Shares;
The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on September 06,2024.
- (b) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;

NOTES TO THE CAPITAL STRUCTURE

- The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft letter of offer;
- At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- As on the date of this Draft letter of offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;
- The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) (ii) of the SEBI (SAST) Regulations, in connection with the Issue is ₹[●] (Rupees [●] Only);

5. **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

As on the date of this Draft letter of offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

6. **Details of stock option scheme of our Company**

As on the date of this Draft letter of offer, our Company does not have a stock option scheme;

7. **As on the date of this Draft letter of offer, the NoEquity Shares held by the Directors and Others including the details of lock-in, pledge of and encumbrance on such Equity Shares.**

Our Company shall ensure that any transaction in the Equity Shares by our Directors and others during the period between the date of filing this Draft letter of offer and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.

11. Shareholding Pattern of our company

The shareholding pattern of our Company as on **Quarter Ending 30thJune2024**, is as follows:

Summary statement holding of specified securities

Category of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	0	0	0	0	0	0	0
(B) Public	9676	2,96,28,000	2,96,28,000	100.00	2,96,28,000	100.00	2,96,28,000
(C1) Shares underlying DRs							
(C2) Shares held by Employee Trust	--	--	--	--	--	--	--
(C) Non Promoter-Non Public	--	--	--	--	--	--	--
Grand Total	12,949	1,19,87,850	1,19,87,850	100.00	1,19,86,850	100.00	1,16,31,350

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of equity shares held in dematerialized form
A1) Indian					
Individuals/Hindu undivided Family	0	0	0	0	0
Sub Total A1	0	0	0	0	0
A2) Foreign	--	--	--	--	--
A=A1+A2	1	0	0	0	0

a) Statement showing shareholding pattern of the Public shareholders:

Category and name of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
B1) Institutions	-	-	-	-	-	-	-
B2) Institution (Domestic)	-	-	-	-	-	-	-
B3 Institution (Foreign)	-	-	-	-	-	-	-
Foreign Portfolio Investors Category I	1	569311	569311	1.92	569311	1.92	569311
BOFA SECURITIES EUROPE SA – ODI	1	569311	569311	1.92	569311	1.92	569311
Foreign Portfolio Investors Category II	1	187150	187150	0.63	187150	0.63	187150
Sub Total B2	2	756461	756461	2.55	756461	2.55	756461
B2) Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-
B3) Non-Institutions	-	-	-	-	-	-	-
Resident Individual share capital upto ₹2 Lacs	9322	9019934	90,19,934	30.44	90,19,934	30.44	90,19,934
Resident Individual share capital in excess of ₹2 Lacs	68	13087705	13087705	44.17	13087705	44.17	13087705
GEETA PRAKASH OSWAL	1	308975	308975	1.04	308975	1.04	308975

Category and name of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
SUJATHA GOGINENI	1	330601	330601	1.12	330601	1.12	330601
PAVANKUMAR DONEPUDI	1	370167	370167	1.25	370167	1.25	370167
PARMOD GROVER	1	4,00,000	4,00,000	1.35	4,00,000	1.35	4,00,000
NISHA BAHETI	1	405000	405000	1.37	405000	1.37	405000
KALPESH PRAKASH OSWA	1	408980	408980	1.38	408980	1.38	408980
TARA DEVI KOTHARI	1	508195	508195	1.72	508195	1.72	508195
HEMA MOHAN LAGAS	1	937300	937300	3.16	937300	3.16	937300
CHANDRAKANT HIRALAL DARDA	1	1160000	1160000	3.92	1160000	3.92	1160000
KIRAN CHANDRAKANT DARDA	1	2470025	2470025	8.34	2470025	8.34	2470025
Non Resident Indians (NRIs)	39	100835	100835	0.34	100835	0.34	100835
Bodies Corporate	66	4303288	4303288	14.52	4303288	14.52	4303288
B B COMMERCIAL LTD	1	494999	494999	1.67	494999	1.67	494999
PRATYAKSH ADVISORY SERVICES LLP	1	616550	616550	2.08	616550	2.08	616550
Any Other (specify)	179	2359777	2359777	7.96	2359777	7.96	2359777

Category and name of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
FIRM	10	268302	268302	0.91	268302	0.91	268302
HUF	169	2091475	2091475	7.06	2091475	7.06	2091475
Sub Total B4	9674	28871539	28871539	97.45	28871539	97.45	28871539
B=B1+B2+B3+B4	96746	29628000	29628000	100.00	29628000	100.00	29628000

b) Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of shareholder (III)	No. of fully paid up equity shares held(IV)	Total no. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of equity shares held in dematerialized form (XIV)(Not Applicable)
C1) Custodian/DR Holder	--	--	--	--	--
C2) Employee Benefit Trust	--	--	--	--	--

Details of disclosure made by the Trading Members holding 1% or more of the Total No. of shares of the company

Sr. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
--			Nil		

Details of Significant Beneficial Owners

Sr, No.	Details of SBO		Details of registered owner		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest# (IV)
	(I)		(II)		(III)					
	Name	Nationality	Name	Nationality	Equity Shares	Voting Rights	Whether virtue of Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
	--	--	--	--	--	--	--	--	--	--

1.

Note = * In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories

This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds to:

1. To augment the existing and incremental working capital requirement of our company;
and
2. Part payment for Land Acquisition
3. General Corporate Purposes

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE . It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount(In lakhs)
Gross Proceeds from the Issue	4900.00
Less: Estimated Issue related Expenses	75.00
Proceeds from the Issue	4825.00

Assuming full subscription in the Issue, subject to the finalization of the Basis of Allotment and receipt of all Call Monies with respect to Rights Issue.

**To be determined at the time of filing the Letter of Offer*

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount (In lakhs)
4.	Working Capital requirements	2825.00
5.	Part payment for Land Acquisition	1015.00
6.	General Corporate purposes#	985.00
	Total Net Proceeds	4825.0

#The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

There are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors, Key Managerial Personnel or associate companies (as defined under Companies Act, 2013).

MEANS OF FINANCE

The funding requirements mentioned above are based on our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management, However, any flexibility granted to the board/management to utilize the issue proceeds shall be exercised in full compliance with all applicable laws and regulations. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws.

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Details of the Objects

The details of the Objects of the Issue are set out below:

1. To augment the existing and incremental working capital requirement of our company

Our Company intends to use up to Rs. 2825 Lakhs from the Net Proceeds, to fund our film projects. This is line with our growth plans and will help us expand our presence in the Indian film industry. We earn revenues by exploiting film content that we buy from third parties and occasionally co-produce or produce. Therefore, we need to have sustained access to content to secure a future pipeline of content, which is integral to our business model. We source or acquire our film content through entering into assignment/licensing/co-production arrangements with other film producers or co-producers. All such content sourced, acquired or co-produced as above is exploited and distributed by us end-to-end through multiple formats such as theatres, home entertainment, television syndication and digital new media.

The details of the estimation of the Working Capital Requirement are as under:

(Rupee In Lakhs)

Sr. No.	Particulars	Audited for the Financial Year 2021-22	Audited for the Financial Year 2022-23	Audited for the Financial Year 2023-24	Estimated for The Financial Year 2024-25	Estimated for The Financial Year 2025-26
I	Current Assets					
	1.Inventories					
	a) Raw Material	-	-	-	-	-
	b) Work-in-Progress	-	-	-	-	-
	c) Finished Goods	2,204.77	3,475.77	2,874.77	5,974.77	3,783.18
	d) Other consumables	-	-	-	-	-
	2.Trade Receivables	2,944.10	658.31	406.44	1,321.41	1,225.00
	3.Cash and Cash Equivalents	8.41	115.43	40.45	255.75	316.02
	4.Other Current Assets	1,015.33	2,267.54	3,438.25	1,367.29	1,567.30
	Total Current Assets(A)	6,196.39	6,550.83	6,759.91	8,919.22	6,891.50
II	Current Liabilities					
	1.Trades and Other Payables/(Advance to Suppliers)	2,574.04	943.42	700.24	75.00	55.00
	2.Short Term Provision	-	-	-	27.47	165.99
	3. Short term Borrowings	-	-	-	-	-
	4.Other Current Liabilities	328.24	320.26	287.56	215.00	100.00
	Total Current Liabilities(B)	2,902.28	1,263.68	987.80	317.47	320.99
III	Working Capital Gap(A-B)	3,294.11	5,287.15	5,772.11	8,601.75	6,570.51
IV	Funding Pattern					
	Working Capital Already employed *	-	-	-	5772.11	8601.75
	Net Proceeds from the proposed Rights Issue	-	-	-	2829.64	-

	Total	-	-	-	8601.75	(2,031.24)
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* The phrase "Working Capital Already Employed" refers to the financial resources that have been previously allocated to the working capital over preceding operational periods. These resources emanate from owner's funds and the earnings generated from the operations of the business. The proceeds from business operations encompass the net profit, factoring in non-cash transactions such as depreciation and amortization.

Sr. No.	Particulars	Basis	Audited for the Financial Year 2021-22	Audited for the Financial Year 2022-23	Audited for the Financial Year 2023-24	Estimated for The Financial Year 2024-25	Estimated for The Financial Year 2025-26
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I	Current Assets						
(a)	Trade Receivables	Days	1148.10	260.06	198.44	210.22	206.54
(b)	Inventories						
	i. Raw Material	Days	-	-	-	-	-
	ii. Work-in-Progress	Days	-	-	-	-	-
	iii. Finished Goods	Days	859.78 (2.36 Years)	410.08 (1.12 Years)	1183.59 (3.24 Years)	1076.69 (2.95 Years)	791.48 (2.17 Years)
	iv. Other consumables	Days	-	-	-	-	-
(c)	Other Current Assets	Days	395.94	236.99	1063.43	584.67	238.03
II	Current Liabilities						
(a)	Trade Payables	Days	2703.67	-	-	60.83	45.63
(b)	Short Term Borrowings	Days	-	-	-	-	-
(c)	Other Current Liabilities	Days	344.77	-	-	203.82	110.55
III	Working Capital Cycle(I-II)	Days	(644.61)	907.12	2,445.46	1,606.94	1,079.87

Justification for Holding Period Level

	Assumptions made and justification
Current Assets	
Trade receivables	The trade receivables are established based on the average standard payment terms extended to our diverse customer base. These credit terms vary depending on the geographical location and customer type, with our assumptions grounded in historical patterns. We aim to maintain our trade receivable pay-back period around 200 days, consistent with the observed pay-back period in the financial year 2023 and 2024. Anticipating a substantial increase in revenue in the financial year 2024-25 due to the acquisition of new rights, we expect to allocate a significant amount of funds to trade receivables while maintaining the same credit period.
Inventories	Inventories comprise the acquisitions of movie and TV show rights made by the company. The increase in the working capital requirements is primarily attributed to the procurement of rights for movies and TV shows, which serve as a crucial revenue-generating asset for our company. We have already established contracts with reputable media houses for the acquisition of these rights. The decrease in inventory from the financial year 2023 to 2024 and from the financial year 2025 to 2026 reflects our strategy to gradually write off movie rights over time as they are utilized in our operations.

Other Current Assets	Other current assets typically consist of funds owed by revenue authorities, prepaid expenses, and advances provided. We are currently in the process of strategically optimizing our working capital requirements by aiming to reduce the turnover days specifically for our Other Current Assets. Our goal is to achieve a substantial reduction from 1063 days to 584 days in the financial year 2023-24, followed by a further reduction to 238 days in the financial year 2024-25. This concerted effort is intended to significantly enhance the efficiency and effectiveness of our overall financial operations.
Particulars	Assumptions made and justification
Current Liabilities	
Trade payables	Trade Payable is based on the average standard payment terms of our vendors. Our trade payables primarily comprise of payables towards the purchase of goods. Our operating trade payables for the Financial Year 2024 is to be 0 Days. Our Company has assumed average operating trade payables payment period of 60 days of cost of goods sold for the Financial Year 2025 so that the company will get the additional discounted rates & made the stock available and this will also help us to freeze our buying rates with the vendors.
Other Current Liabilities	Managing short-term borrowings is essential for addressing immediate financial requirements and supporting continuous business operations. Typically, our short-term borrowings are structured with a payback period ranging from 150 to 250 days, with efforts being made to keep it below 200 days in financial year 2024-25 and below 115 days in financial year 2025-26 to optimize the financial burden on the company. This approach is aimed at maintaining financial flexibility and efficiently meeting our short-term financial needs.

2. To Finance the Acquisition of land and development and construction related expenditure of our project at Rangamatiya, Bokaro.

Our Company has entered into MOU with M/s Leap Projects Private Limited (the Seller), for the purchase of 400 acres of land at Rs. 25 Lakhs - per acre, land is located at Rangamatiya (Bokaro). The purpose of acquiring the land is to establish studios, a film city, infrastructure for film shooting etc. The Company has already made payment of RS. 1980 Lakhs for the acquisition of Land. The remaining land will be acquired by the company with in 33 (Thirty Three) Months from the date of Signing the MOU, which is February 23, 2024.

This venture promises to be a significant step forward in the film and entertainment industry, offering state-of-the-art facilities and boosting local economic development. The project is set to transform the region into a significant hub for film production, offering cutting-edge facilities for a range of media and entertainment activities. We are seeking public funding to complete the acquisition of the remaining land and advance the development of this landmark project.

Project Vision and Objectives

- **Vision:**

To create a state-of-the-art film city that serves as a global destination for film and media production.

- **Objectives:**

- Establish high-quality film studios, sound stages, and production facilities.
- Develop supporting infrastructure, including offices, recreational areas, and accommodation.
- Foster growth in the local economy through job creation and increased business opportunities.

Project Overview

- **Project Name:** Film City and Studio Complex
- **Location:** Rangamatiya, Bokaro
- **Total Land Required:** 400 acres
- **Price per Acre:** Rs. 25 Lakhs
- **Total Cost of Land:** Rs. 10,000 Lakhs (Rs. 100 Crores)
- **Payment Made:** Rs. 1980 Lakhs (Rs. 19.80 Crores)

Purpose of Funds

The amount to be raised is required to acquire the remaining part of the land. These funds will be utilized for:

- **Land Acquisition:** Purchase of remaining part of the land at Rs. 25 Lakhs per acre.
- **Development Costs:** Initial infrastructure and facility setup

General Corporate Purpose:

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of [●] towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Gross Proceeds of the Issue.

Such utilisation towards general corporate purposes shall be to drive our business growth, including, amongst other things, (a) funding growth opportunities, (b) employee expenses, (c) meeting of exigencies which our Company may face in the course of any business, (d) advertising, brand building and other marketing expenses, (e) additional Issue expenses, if any, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.”

Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals as per applicable laws.”

Our Company will need approximately ₹ 75 lakhs towards Issue related expenses, a break-up of the same is set forth in the table below:

Sr. No.	Particulars	Estimated Amount*(₹in lakhs)	As a percentage of total estimated Issue expenses*	As a percentage of Gross Issue size*
	Fees payable to the Registrar to the Issue	6.75	9.00%	0.13%
1				
2	Fees payable to the other professional service providers	8.25	11.00%	0.16%
3	Advertising, marketing, and shareholder outreach expenses	3.75	5.00%	0.07%
4	Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee	33.47	44.63%	0.68%
5	Others			
	Other Professional fees			
		11.07	14.76%	0.22%
	Printing and stationery	1.50	2.00%	0.03%
	Statutory Auditors.	3.00	4.00%	0.06%
	Bank to the issue.	7.21	9.61%	0.14%
	Miscellaneous expenses and stamp duty.			
		75.00	100.00%	1.36%
	Total estimated issuer-related expenses			

*Assuming full subscription, subject to receipt of Call Monies with respect to Rights Issue, finalization of Basis of Allotment and actual Allotment.

All issuer related expenses will be paid out of the Gross Proceeds from the Issue. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be borne by the Company from internal accruals.

SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED

As on date, our Company has not deployed any funds towards the Objects of the Issue.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank or financial institution.

STRATEGIC AND/OR FINANCIAL PARTNERS

There are no strategic and financial partners to the Objects of the Issue.

BRIDGE FINANCING FACILITIES

As on the date of this Draft letter of offer, our Company has not raised or availed of any bridge financing facilities which are subject to being repaid from the Issue Proceeds.

INTERIM USE OF FUNDS

Our Company will have the flexibility to deploy the Net Proceeds in accordance with the policies established by our Board from time to time and in compliance with all the applicable laws. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors or a duly constituted committee thereof. In accordance with the Companies Act, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

MONITORING OF UTILIZATION OF FUNDS

Since the Issue is for an amount less than ₹ 10,000 lakhs, in terms of Regulation 82 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses / application of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in this Draft letter of offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Statutory Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in this Draft letter of offer. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the 'Postal Ballot Notice') shall specify the prescribed details as required under the

Companies Act and applicable rules. The Postal Ballot Notice will simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. For details, see 'Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval.' on page 32.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules, and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with Directors, or Key Managerial Personnel of our Company in the ordinary course of business and no part of the Net Proceeds will be paid as consideration to any of them. Further, except as disclosed, none of our members of Promoter Group or Directors are interested in the Objects of the Issue.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
THINKINK PICTUREZ LIMITED,
A-206, Eversun CHS Ltd Sahakar Nagar, J P Road,
Andheri West, Andheri, Mumbai, Mumbai,
Maharashtra, India, 400053

Dear Sir,

**Proposed rights issue of equity shares of face value of ₹1(Rupee Oneonly) ('Equity Shares') of THINKINK
Subject: PICTUREZ LIMITED ('Company' and such offering, the 'Issue')**

This certificate is issued in accordance with the terms of our engagement letter dated September 6,2024

The preparation of the Statement is the responsibility of the management of the Company for the 'Issue', including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

We have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

The Management of the Company has prepared 'Statement of possible special tax benefits' under direct tax laws i.e. Income Tax Rules, 1962 ('Income Tax Laws'), and indirect tax laws i.e. the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India available to the Company and its shareholders.

The Company has requested us to confirm statement attached in the Annexure I and II, are available to the Company and its shareholders. We hereby confirm that the enclosed Annexures, prepared by the Company, provides the possible special tax benefits available to the Company. The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

We do not express any opinion or provide any assurance as to whether:

1. The Company or its shareholders will continue to obtain these benefits in future; or
2. The conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We hereby consent to the extracts of this certificate being used in the Draft letter of offer / Draft letter of offer of the Company in connection with the Issue or in any other documents in connection with the Issue, and the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Company in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Company may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may also be relied upon by the Company, their affiliates and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For CA JitendraDoshi

JMMK & Co.
CHARTERED ACCOUNTANTS
FRN: - 120459W
M.No. 151274;
UDIN:
Place: Mumbai

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THINKINK PICTUREZ LIMITED ('COMPANY') AND ITS SHAREHOLDERS

1. Under the Income Tax Act, 1961 ('Act')

a. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares;
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24;
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

For CA JitendraDoshi

JMMK & Co.
CHARTERED ACCOUNTANTS
FRN: - 120459W
M.No. 151274;
UDIN:
Place: Mumbai

ANNEXURE II

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO THINKINK PICTUREZ LIMITED('COMPANY') AND ITS SHAREHOLDERS

1. **Under the The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ('GST Act'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') (collectively referred to as 'Indirect Tax')**

- a. **Special tax benefits available to the Company under the Indirect Tax**

There are no special indirect tax benefits available to the Company.

- b. **Special tax benefits available to the shareholders under the Indirect Tax**

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes

1. The above statement is based upon the provisions of the specified Indirect Tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure;
2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law;
3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice;
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

For CA JitendraDoshi

JMMK & Co.
CHARTERED ACCOUNTANTS
FRN: - 120459W
M.No. 151274;
UDIN:
Place: Mumbai

SECTION IV – ABOUT THE COMPANY
INDUSTRY OVERVIEW

INTRODUCTION

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

This significantly aided the country's industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator.

Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.

**MARKET SIZE**

The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2% increase, reaching Rs. 2.55 trillion (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 trillion (US\$ 37.2 billion) by 2026. Advertising revenue in India is projected to reach Rs. 330 billion (US\$ 3.98 billion) by 2024. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 57% of the media and entertainment sector revenues in 2023.

According to a report by ICRA, the revenue for the print media industry is expected to grow by 8-10% in FY24.

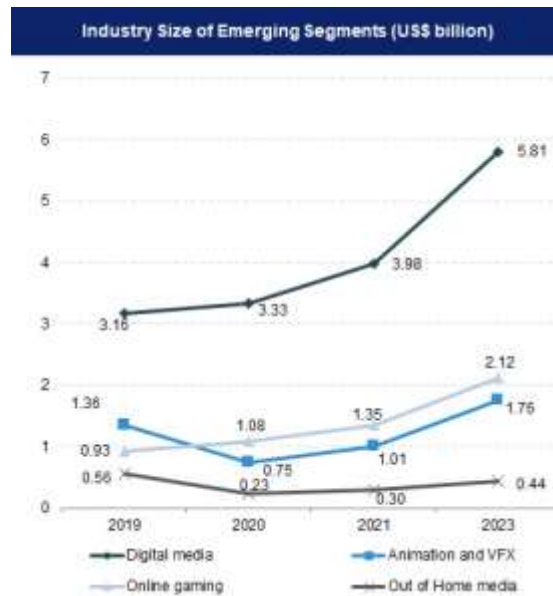
The country's entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US\$ 73.6 billion by 2027.

In the year 2023, the revenue from subscriptions for over-the-top video platforms across India amounted to approximately US\$ 0.88 billion. This was expected to peak at over US\$ 1.2 billion by 2026.

According to Media Partners Asia's Asia Pacific Video & Broadband Industry 2024 report, India's video market, encompassing both TV and digital, is projected to grow from \$13 billion in 2023 to \$17 billion by 2028.

The Indian media and entertainment sector posted a robust 19.9% growth in 2022 and crossed the Rs. 2 trillion (US\$ 24 billion) mark in annual revenue for the first time led by a sharp jump in the digital advertising mop-up.

In 2024, the projected revenue in the Digital Media market in India is expected to reach US\$ 10.07 billion. It is expected to contribute 38% to the overall advertising industry in India, on par with television.



Government Initiatives

- The Telecom Regulatory Authority of India (TRAI) is set to approach the Ministry of Information and Broadcasting, Government of India, with a request to Fastrack the recommendations on broadcasting, in an attempt to boost reforms in the broadcasting sector. The Government of India has agreed to set up National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai. The Indian and Canadian Government have signed an audio-visual co-production deal to enable producers from both the countries exchange and explore their culture and creativity, respectively.
- In February 2021, PrasarBharati (India) and PSM (the official State Media of Maldives) inked an agreement to facilitate collaboration and capacity building in the field of broadcasting.
- In June 2021, the Union Ministry of Information and Broadcasting notified the Cable Television Network (Amendment) Rules, 2021, which aims to establish a three-layer statutory mechanism for citizens to raise grievances with respect to broadcasted content.
- As part of the expansion to include all digital platforms and digital (OTT) players under a single roof, in May 2021, the Indian Broadcasting Foundation (IBF) announced the move to be renamed as the Indian Broadcasting and Digital Foundation (IBDF).
- As per the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, IBDF would also form a self-regulatory body (SRB) soon.
- To ease filming in railways, the Film Facilitation Office (FFO) set up in the National Film Development Corporation (NFDC) collaborated with the Ministry of Railways to develop an integrated single window filming mechanism to streamline the permission process for filming across railway premises.
- In November 2021, the government announced that it is working towards creating a National Centre of Excellence for AVGC (animation, visual effects, gaming, and comics).
- On February 25, 2021, the government outlined the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021 to establish a progressive institutional mechanism and a three-tier grievance redressal framework for news publishers and OTT platforms on the digital media.
- In February 2021, the digital entertainment committee of the Internet and Mobile Association of India (IAMAI) finalised a code of conduct to form the basis for self-regulation code for OTT content. The code has been endorsed by 17 OTT platforms including Netflix, Amazon Prime Video, Disney+ Hotstar, ZEE5 and Voot.
- In February 2021, PrasarBharati (India) and PSM (the official State Media of Maldives) inked an agreement to facilitate collaboration and capacity building in the field of broadcasting.

- Digital audio–visual content including films and web shows on over-the-top (OTT) streaming platforms, as well as news and current affairs on online platforms, have been brought under the Ministry of Information and Broadcasting in November 2020.

Recent Developments/Investments

Recent Developments in the Media and Entertainment Industry are

- Pocket FM, an audio series platform, has raised \$103 million in its Series D funding round, led by Lightspeed with participation from Stepstone Group
- Disney-owned Star India secured the TV broadcasting rights for the Indian Premier League from 2023 to 2027 through an online bid. During the same period, Viacom 18 won the bid for the digital streaming rights of the Twenty20 League.
- The Star-Viacom18 merger deal signed on February 28 will create an US\$ 8.5 billion media goliath with a dominating presence in both TV and digital segments.
- In August 2023, Netflix inked a “first-of-its-kind” deal with Jio Platforms to bundle the streaming service with the carrier’s two pay-as-you-go plans as the American giant pushes to expand its subscriber base in the key Asian market.
- In June 2023, India, for the first time participated at the Annecy International Animation Festival in France and showcased the strength its creative economy holds.
- In May 2023, Viacom18-owned streaming service Jio Cinema inked a multi-year content deal with NBCUniversal (NBCU) to bolster its premium content library. As part of the partnership, Jio Cinema will get access to thousands of hours of NBCU films and TV series in India.
- Media company Shemaroo Entertainment is planning to spend Rs. 75 crore (US\$ 9.1 million) in FY24 to bolster its broadcast and over-the-top (OTT) businesses.
- Newly merged multiplex giant PVR Inox is ready with a plan to add up to 175 new screens and retrofit a host of existing ones at an investment of Rs. 700 crore (US\$ 85.1 million) during FY24.
- In April 2023, Prime Minister Mr. NarendraModi commissioned Low Power FM Transmitters of capacity of 100 watt at 91 locations. These transmitters have been installed in 84 districts of 20 states. With this, the network of transmitters with All India Radio has increased from 524 to 615. The addition will further boost the coverage of AIR to 73.5% of the population of the country.
- A partnership was announced in April 2023 between the Ministry of Information & Broadcasting and Amazon India in the field of media, entertainment, and public awareness.
- The online gaming segment grew 22% to become the fourth largest segment of the Indian M&E sector in 2023, displacing filmed entertainment.
- Music from South Indian languages such as Kannada, Malayalam, Tamil, and Telugu have witnessed the fastest growth in the vernacular in the last four years in FY23. The highest contributor to OTTA with the non-film genre was Punjabi music (39%) across all states.
- In June 2022, the exclusive rights for the television broadcast of the Indian Premier League (IPL) from 2023-2027 was acquired by DisneyStar.
- In March 2022, Pocket FM in India raised US\$ 65 million and has plans to expand in new regional languages.
- In March 2022, Krafton infused US\$ 19.5 million in Indian audio content platform Kuku FM.

ROAD AHEAD

The Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. This can be majorly credited to rising incomes, increasing internet penetration and a growing push toward digital adoption.

In the long run, growth in the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India’s rural regions are expected to be the next regions for growth. India has also gotten on board with 5G and is already planning for 6G well ahead of the future. This push towards digital adoption especially in the rural regions will provide

advertisers and publishers with an immense opportunity to capture untapped markets and help grow India's media and entertainment industry forward.



Source: [Media and Entertainment Industry in India, Indian Media Industry \(ibef.org\)](https://www.ibef.org/industry/media-and-entertainment)

BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve month period ended March 31 of that year.

You should carefully consider all the information in this Draft letter of offer, including, “Risk Factors”, “Industry Overview”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition” beginning on pages 31, 64, 76 and 132 respectively, before making an investment in the Equity Shares.

In this section, any reference to the “Company” “we”, “us” or “our” refers to Thinkink Picturez Limited.

OVERVIEW

Our Company is a film production company born out for a passion to create the best content in Film Making, TV and Web Shows, both fiction and Non-Fiction. We as a production company plan and coordinate various aspects of film production, such as selecting the script; coordinating writing, directing, and editing; and arranging financing. We also handle budgeting, scheduling, scripting, hiring of the cast and crew, managing the film production itself, post-production and often, distribution and marketing.

OUR COMPETITIVE STRENGTHS

- **Creative Talent:** Access to a pool of talented writers, directors, actors, and crew members who consistently deliver high-quality content.
- **Industry Reputation:** Established reputation for producing critically acclaimed or commercially successful films, which enhances credibility and attracts top talent.
- **Production Infrastructure:** State-of-the-art studios, equipment, and facilities that streamline the filmmaking process and ensure high production values.

OUR STRATEGIES

We strive for complete transparency and satisfaction of our clients with an unwavering thrust and focus on professional excellence and integrity. Our key strategic initiatives are described below:

- **Innovative Marketing Strategies:** Proven ability to create buzz and effectively market films through innovative campaigns that resonate with target audiences.
- **Diverse Content Portfolio:** Track record of producing diverse genres and formats, catering to different audience preferences and expanding market reach.
- **Adaptability and Flexibility:** Ability to adapt to changing market trends and audience preferences while remaining flexible in production schedules and budgets.
- **Commitment to Diversity and Inclusion:** Strong commitment to diversity both on-screen and behind the scenes, reflecting contemporary societal values and broadening appeal.

OUR MAJOR SERVICES

Major Services provided by our Company includes:

1. Film Production
2. Script Creation
3. TV Production
4. Web Series Production
5. Creative Production

Process:

There are three key stages that take place in the production of any film: **pre-production** (planning), **production** (filming), and **post-production** (editing, color-grading, and visual effects). Our business process generally include the following steps:

**Plant and Machinery**

We being trading company do not own any major plant and machinery other than computers and Camera, Shooting related equipment

DESCRIPTION OF OUR BUSINESS

Our Company is a film production company born out for a passion to create the best content in Film Making, TV and Web Shows, both fiction and Non-Fiction. We as a production company plan and coordinate various aspects of film production, such as selecting the script; coordinating writing, directing, and editing; and arranging financing. We also handle budgeting, scheduling, scripting, hiring of the cast and crew, managing the film production itself, post-production and often, distribution and marketing.

Collaborations

We have not entered into any technical or other collaboration.

Infrastructure Facilities**Materials**

We buy all the required products mainly from Mumbai local market. We are located in metal hub of Mumbai which give us an added advantage in terms of procurement.

Utilities**Power**

There is no major power requirement in our business.

Competition

In navigating the competitive realm of Indian cinema, we recognize the significance of staying agile and innovative. Our state-of-the-art production facilities and advanced technological capabilities empower us to bring cinematic visions to life with unparalleled precision and visual appeal. Moreover, our deep understanding of regional nuances and cultural sensibilities enables us to resonate deeply with audiences across the country.

Approach to Marketing and Marketing Set-up

Our approach to marketing is rooted in a comprehensive strategy that integrates creativity, data-driven insights, and strategic partnerships to maximize the reach and impact of our films. Central to our marketing setup is a dedicated team of professionals who specialize in various facets of film promotion, including digital marketing, public relations, and creative advertising.

Property

The following table sets forth the location and other details of the leasehold properties of our Company:

Description of Property	Name of Lessor	Agreement Date, Lease Date	Period
A-206, Eversun CHS Ltd Sahakar Nagar, J P Road, Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053	Mrs. Nikita ShaileshShukla	June 14, 2024	Registered Office

Intellectual Property

Our Company have a registered Trademark in the name of Thinkink Picturez Limited in class 41.

Manpower

Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance.

The following is a department-wise break-up of our employees as on March 31, 2024 do not have any outstanding export obligations.

Sr. No.	Category	Total
1	Management	5
2	Others	3
	Total	8

OUR FINANCIAL PERFORMANCE

Particulars	Financial Statements for the Financial Year ending		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	14,81,40,000	14,81,40,000	14,81,40,000
Net Worth	1,02,01,26,000	78,19,24,000	33,09,57,000
Total Income	10,51,68,000	25,60,37,000	10,40,83,000
Profit / (loss) after tax	2,51,09,000	4,44,67,000	3,03,36,000
Basic and diluted EPS	0.85	1.50	1.02
Total borrowings	26,60,69,000	13,14,16,000	29,71,38,000

MAIN OBJECTS OF OUR COMPANY AS PER MOA

A. MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

1. To promote, encourage, establish, develop, maintain, organize, undertake, manage, operate, conduct and to run in India or abroad the business of Creation, Acquisition, Syndication, Distributors, Sellers, Stockists, Dealers, Agency, Transmitting Agency, Exhibitor, importers, Exporters, Hires, and Dealers of Motion Pictures, Television Films, Televisions Serials, Video Films, Video Serials, Advertising Films and any other kind of films in any Language In India or Abroad and for the purpose to develop E-commerce platform with dynamic database driven electronic commerce site and system for sales, fulfillment and customer services and products over Internet, building e-commerce web portal which feature online shopping malls, business to customer services, business to business and complements of Channels, News, information, intermediation in selling products/services online.

2. To carry on the business of promotional events, Award ceremonies, Product launching platform, sampling of products, pageant ceremonies, organizing ground level kiosks, business of developing, promoting, marketing, organizing and managing artists and celebrity management national as well as international events, product brands, corporate and business themes, evenings, launches, ideas, managing public and media relations, press & publicity, concept designing and management for promotion of products, building of brands through promotions and events for corporate, other business and professional entities, institutions, other groups, individuals of its own or in tie up or partnership with other agencies, service providers including international agencies involved in providing similar type of services and to promote, produce, organize and manage international and local music events, to provide complete technical and infrastructure support, including staging, lighting and sound for concerts, venue, on stage & back stage management, to do creative integration of sponsor banding & innovative sponsor entitlements of events, have coverage of live music events, television specials & music videos, merchandising, procurement of governmental permission & licenses for events, travel management, freight logistics & hospitality.

CHANGES IN MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since inception:

Sr. No.	Particulars	Date of Meeting
1.	Stock Split from Rs.5/- to Rs.1/-	29 th June,2024
2	Authrised capital clause has been altered as Increase in authorized capital of company up to Rs. 50,00,00,000/-	12 th December ,2022
3	Name Clause of the Company was Altered from ‘Oyeeeee Media Private Limited’ to ‘Oyeeeee Media Limited’	01 st December, 2014
4	Name Clause of the Company was Altered from Oyeeeee Media Limited’ to “Think Ink Studio Limited”	05 th April, 2018
5	Name Clause of the Company was Altered from “Think Ink Studio Limited” to “ThinkinkPicturez Limited”	14 th April, 2020

OUR MANAGEMENT

BOARD OF DIRECTORS

As on date of this Draft letter of offer, our Company currently has 4(Four) directors on its Board, 3(Three) Additional Director and 1(one) Non Executive Independent Director. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

The following table sets forth details regarding our Board of Directors as on the date of this Draft letter of offer:

Name, Designation, Address, Occupation, Term, Nationality, Date of Birth and DIN	Age	Other directorships
<p>Mr. Vijay Ghanshyambhai Pujara</p> <p>Designation: Executive Director</p> <p>Address: 72/861, Karnavati Apartment, Sola Road Naranpura Ahmadabad City Gujarat India 380063</p> <p>Occupation: Business</p> <p>Current Term: Liable to retire by rotation;</p> <p>Date of Appointment: Since March 28, 2024;</p> <p>Nationality: Indian;</p> <p>Date of Birth: July 20, 1979</p> <p>DIN: 08203972</p>	44 years	<p>No. of other Company directorship – 1</p> <p>1. AVGP TECHNO PRIVATE LIMITED</p>
<p>Mr. Shravankumar Khetaram Oad</p> <p>Designation: Non Executive Independent Additional Director</p> <p>Address: 13, Old Khodidas Ni Chali, Asarwa, Holi Chakla, Ahmadabad City Gujarat India 380016</p> <p>Occupation: Business</p> <p>Current Term: 5 year</p> <p>Date of Appointment: Since May 30, 2024;</p> <p>Nationality: Indian</p> <p>Date of Birth: January 01, 1985</p> <p>DIN: 10641869</p>	39 years	Nil
<p>Mrs. Trushna Jayantbhai Solanki</p>	31 years	<p>No. of other Company directorship – 1</p>

<p>Designation</p> <p>Address</p> <p>Occupation</p> <p>Current Term</p> <p>Date of Appointment</p> <p>Nationality</p> <p>Date of Birth</p> <p>DIN</p>	<p>Non Executive Independent Additional Director</p> <p>Plot No. 46/A, ShethGordhandas Colony, Kumbharwada Near Mill Chali Bhavnagar Bhavnagar Gujarat India 364006</p> <p>Business</p> <p>Liabile to retire by rotation</p> <p>Since April 02 2024</p> <p>Indian</p> <p>December 29 ,1992</p> <p>10057896</p>		<p>1. Marigold Realcon Private Limited</p>
<p>Mr. Abhay Kumar Thakur</p> <p>Designation</p> <p>Address</p> <p>Occupation</p> <p>Current Term</p> <p>Date of Appointment</p> <p>Nationality</p> <p>Date of Birth</p> <p>DIN</p>	<p>Non ExecutiveAdditional Director</p> <p>Room No.9, SankatMochanSevaSanstha, MithilaDham Society, Chander Compound, Near BhagatPanwala, Phoolpada Vasai Maharashtra India 401305</p> <p>Business</p> <p>Liabile to retire by rotation</p> <p>Since May 08 2024 ;</p> <p>Indian</p> <p>October 15, 1983</p> <p>10585460</p>	<p>40 Years</p>	<p>Nil</p>

Past Directorships in suspended companies

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Draft letter of offer.

Past Directorships in delisted companies

Further, none of our Directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Draft letter of offer.

Relationship between Directors

None of our Directors are related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

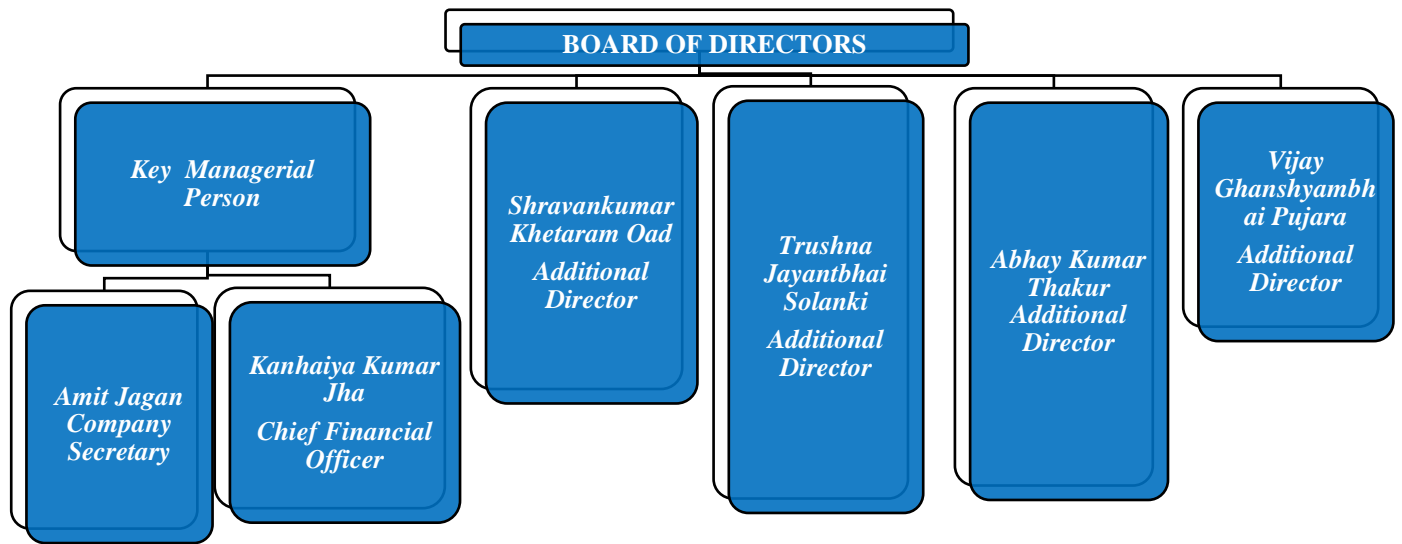
Details of service contracts entered with Directors

Our Company has not entered into any service contracts with the present Board of Directors for providing benefits upon termination of employment.

KEY MANAGERIAL PERSONNEL

Status of Key Managerial Personnel		Age (Years)
Kanhaiya Kumar Jha		37 years
Designation	Chief Financial Officer	
Address	A-206, Eversun CHS Ltd Sahakar Nagar, J P Road, Andheri West, Andheri, Mumbai	
Date of Appointment	September 15, 2020	
Nationality	Indian;	
Educational Qualification	Post Graduate	
AmitJagan		32 years
Designation	Company Secretary and Compliance Officer;	
Address	3 K 37,Prabhat Nagar, Hiran Magari , Sector -5 , Udaipur	
Date of Appointment	July 06, 2024	
Nationality	Indian;	
Educational Qualification	Company Secretary;	

ORGANISATIONAL STRUCTURE



SECTION V: FINANCIAL INFORMATION**FINANCIAL STATEMENTS**

Sr. No.	Particulars	Page Number
1	Audited Financial Statements of our Company as at and for the financial year ended March 31, 2024	77-128
2.	Unaudited Financial Statements of our Company as at and for the Quarter ended June 30,2024	129-130

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments, which are likely to affect our financial position since March 31,2024 till date of this Draft letter of offer. We have not given Restated Financials because we fall under Part B of SEBI (ICDR), 2018.

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JMMK & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To
The Members
THINKINK PICTUREZ LIMITED

Opinion

We have audited the accompanying Ind AS financial statements of **THINKINK PICTUREZ LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis for Matter

We draw attention to Note 7 and 13 of the financial statements, regarding advances given by the Company in an earlier year and current year aggregating Rs. 4,038.90 Lacs to a co-producer and a film director in connection with production of a film. Our opinion is not modified in respect of this matter



THINKINK PICTUREZ LIMITED
CIN : L22300MH2008PLC181234

Notes to the Financial Statements for the year ended March 31, 2024 (Continued)

b) Outstanding Balances of related Parties at year ended:

Name of Related Party	Nature of Relationship	Nature of Contract	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Raj Shaandilyaa	Managing Director	Unsecured Loan	115.30	134.91
		Advance Given	4.50	4.50
Vimal Kumar Lahoti	Managing Director	Money received against share warrants	522.50	50.00
		Other Payables	29.01	43.40
		Director Remuneration Payable	21.32	-
Namrata Karwa	Compliance Officer & Company Secretary	Salary Payable	1.28	.68
Kanhaiya Kumar Jha	Chief Financial Officer	Other Payables	.01	-
Krishanu Singh Rathore	Director	Professionals Payable	.68	.68
Amit Kumar Lahoti	Relative of KMP	Money received against share warrants	500.00	500.00
Ritu Lahoti	Director	Money received against share warrants	200.00	200.00
Thinkdaab Picturez LLP	Director	Money received against share warrants	310.00	100.00

41. Additional Disclosure requirements as notified by MCA pursuant to amended Schedule III

a) RATIOS

Sr No.	Ratio	Particulars		Ratio as on		Reason for Variance
		Numerator	Denominator	31.03.2024	31.03.2023	
1	Current Ratio (in times)	Current Assets	Current Liability	6.84	4.40	NA
2	Debt-Equity Ratio (in times)	Total Debt	Total Equity	0.00	0.00	Variance in ratio is due to increase in other equity
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	88.55	109.22	Variance in ratio is due to decrease in profitability
4	Return on Equity Ratio	Profit for the year	Total Equity	0.02	0.06	Variance in ratio is due to increase in other equity
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-0.15	-0.21	Variance in ratio is due to no increase in inventory
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	1.84	1.40	Variance in ratio is due to decrease in revenue from operations during the year
7	Trade Payables Turnover Ratio	Total Expenditure	Average Accounts Payables	0.65	0.34	Variance in ratio is due because company has paid the outstanding dues



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Trade receivables and other financial assets and impairment	Principal Audit Procedures:
	<p>The Company has significant trade receivables and other financial assets at year end. Given the size of the balances and the risk that some of the trade receivables and other financial assets may not be recoverable, judgement is required to evaluate whether any allowance should be made to reflect the risk.</p> <p>Assessment of the recoverability of trade receivables and other financial assets is inherently subjective and requires significant management judgment (which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions etc.).</p>	<p>In view of the significance of the matter, we applied the following key audit procedures:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the process of estimating the loss allowance for trade receivables and other financial assets including adherence to the requirements of the relevant accounting standards. • Assessing the Company's methodology for provisioning towards trade receivables and other financial assets. • Understanding the key inputs used in the provisioning model by the Company such as repayment history, overdue balances, market conditions. • As a part of substantive audit procedures, we tested on sample basis the ageing of trade receivable having different overdue period. • In case of overdue debts inquired with management for any dispute which may require additional provisions. • Assessing the disclosures made against the relevant accounting standards. • The management has computed Expected Credit Loss in accordance with Ind AS 109.



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Sr. No.	Key Audit Matter	Auditor's Response
2.	<p>Accuracy and completeness of disclosure of related party transaction and compliance with the provision of companies act 2013 and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended ('SEBI (LODR) 2015')</p>	<p>Principle Audit Procedures:</p>
	<p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the Ind AS financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of transactions with related parties during the year ended March 31, 2024 • Related party transactions are subject to the compliance requirement under the Companies act 2013 and SEBI (LODR) 2015. 	<p>Our audit procedure in relation to the disclosure of related party transactions included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the Ind AS Financial statements. • We obtained an understanding of the Companies policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. • We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. • We assessed management evaluation of compliance with the provision of section 177 and section 188 of Companies act 2013 and SEBI (LODR) 2015. • We evaluated the disclosures through reading of statutory information books and records and other documents obtained during the course of our audit.



Sr. No.	Key Audit Matter	Auditor's Response
3.	<p><u>Claims and exposures relating to taxation and litigation</u></p> <p>The company has disclosed in Note 37 Para B of the Ind AS financial statements contingent liabilities of Rs.108.53 lakhs. In respect of disputed claims/levies under tax and legal matters.</p> <p>Taxation and litigation exposures have been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> • Significance of these amounts and large number of disputed matters with various authorities. • Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. <p>We focus on this matter because of the potential financial impact on the Ind AS financial statements. Additionally, the treatment of taxation and litigation cases require significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.</p>	<p>Principle Audit Procedures:</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We obtained understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. • We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. • We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of risk profile in respect of legal claims. • We assessed the relevant disclosures made in the Ind AS financial statements for compliance in accordance with the requirements of Ind AS 37.
4.	<p><u>Other Financial Assets</u></p> <p>The Company has entered into contract for the purchase of 400 acres of land at Rs. 25 Lakhs/- per acre, land was located at Rangarnatiya (Bokaro). The purpose of acquiring the land is to establish studios, a film city, infrastructure for film shooting, etc. The Purchaser has already made a payment of Rs.1,980 Lakhs for the acquisition of part of the land. The remaining land will be acquired by the Purchaser within 33 (thirty-three) months from the date of signing this MoU, which is February 23, 2024.</p>	<p>Principle Audit Procedures:</p> <ul style="list-style-type: none"> • We have Obtain and review documentation related to the purchase of 400 acres of land, verified the completeness and accuracy of records regarding the intended investment. • The acquisition itself has not yet been completed even on the date of the signing the financials and audit report.



417/2024

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholder Information, but does not include the financial statements and our auditor's report thereon.

The Board's Report, Annexures to Board's Report, Corporate Governance Report and Shareholder Information is expected to be made available to us after the date of this auditor's report. Our opinion on the Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report, Report on Corporate governance and Business Responsibility report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements:

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



01/03/20

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identifying and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal financial control relevant to the audit in order design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The comparative financial information of the Company for the year ended 31st March 2023 prepared in accordance with Ind AS included in these financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 8, 2023 expressed an unmodified opinion.
2. The company has recorded a provision for gratuity in the financial statements without the supporting actuarial report on gratuity. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
 - d. In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on 31st March 2024 taken on records by the Board Directors, none of the disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; Our report expresses an unmodified opinion on adequacy and operative effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, "

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to Note 37 (b) to Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts, which, were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, funds (which are material either individually or in the aggregate) have invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company in foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Notes the financial statement, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



4/11/2022

- x. With reference to the dividend declared or paid during the year by the Company incorporated in India:
- (i) The interim and final dividend paid by the Company during the year is in compliance with Section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used Tally Edit Log software (Version 3.1) for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For JMMK & Co.
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Registration No. 120459W



Jitendra Doshi
Partner
Membership No: 151274
Place: Mumbai
Date: 30th May, 2024
UDIN: 24151274BKEXJX6130



Annexure "A" to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Thinkink Picturez Limited of even date")

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- c) There is no immovable property, held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the order is not applicable to the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Having regard to the nature of the Company's business / activities, the Company does not hold any inventory (i.e., goods). Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The company has not been sanction working capital limit in excess of Rs.5 Crore. In aggregate, from banks or financial institution during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the order is not applicable to the company.
- (ii) The Company has made investments in Debentures and purchase of land during the year, however has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has provided loans, unsecured, to other parties during the year, in respect of which:

(a)	(Rs. in Lacs)
A. Aggregate amount provided during the year	
- Subsidiaries	-
- Others	1,265.05
B. Balance outstanding as at balance sheet date in respect of above cases (including accrued interest)	
- Subsidiaries	-
- Others	4,038.90

The company has not provided any guarantee or security to any other entity during the year.



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- b) In our opinion the terms and conditions of the loans granted by the company are prejudicial to the interest of the Company's interest on account of the fact that the loans were fully provided in the books and no interest is being charged on loans.
- c) In respect of the loans and an advance in nature of a loan, as disclosed in notes 7 and 13 to the financial statements, the schedule of repayment of principal and payment of interest has not been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- d) The Company has granted loans where the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, we are unable to make a specific comment on clause 3(iii)(d) on amounts overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal and interest in respect of such loans.
- e) The Company has granted loans where the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, in respect of such loans, we are unable to make a specific comment on clause 3(iii)(e) on whether loans granted to companies have fallen due during the year. However, during the year, the Company has not renewed or extended any loans or granted fresh loans to settle overdues of existing loans given to the same parties.
- f) During the year Company were granted loans to related parties and others where no schedule for repayment of principal and payment of interest has been stipulated by the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provide any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the services provided by the company. Accordingly, clause 3(vi) of the order is not applicable.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed to us the provisions of employees' state insurance, sales-tax, duty of custom, duty of excise and value added tax are not applicable to the Company, except for the following:



11/1/2015

Name of the statute	Nature of dues	Amount (Rs.in Lakhs)	Period to which the amount relates	Date of payment
Income Tax Act, 1961	Tax Deducted at Source	56.07	2021-22	Not paid
Income Tax Act, 1961	Tax Deducted at Source	61.98	2022-23	Not paid
Income Tax Act, 1961	Tax Deducted at Source	63.53	2023-24	Not paid
Income Tax Act, 1961	Professional Tax	0.27	2022-23	Not paid
Income Tax Act, 1961	Professional Tax	0.02	2023-24	Not paid

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, service tax, duty of customers, duty of excise, cess, goods and service tax, which have not been deposited on account of any disputes. The particulars of others statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Sr. No.	Nature of the Statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Disputed Amount (Rs. in Lakh)
1.	The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	A. Y. 2022-23	81.08
1.	The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	A. Y. 2022-23	27.45

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.



12/05/24

- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period from January 2024 to March 2024 for the period under audit and the planned internal audit scope for the year was not fully completed and as informed to us, the pending internal audit scope is expected to be completed in the subsequent period.



- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The provisions of section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group; hence, the requirement to report on Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) During the current year the previous statutory auditors of the company have resigned and no issues, objections or concerns raised by the said outgoing statutory auditors of the Company.
- (xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) According to the information and explanations given to us, there is no liability for the company under provisions of section 135 of the companies Act, relating to corporate social responsibility. Therefore, the provisions of clause 3(xx) of the order are not applicable to the company.

For JMMK & Co.
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Registration No. 120459W



Jitendra Doshi
Partner
Membership No: 151274
Place: Mumbai
Date: 30th May, 2024
UDIN: 24151274BKEXJX6130

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of THINKINK PICTUREZ LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of THINKINK PICTUREZ LIMITED (the "Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Ind AS Financial Statement and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to Ind AS Financial Statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Ind AS Financial Statement.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally



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accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS Financial Statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For JMMK & Co.
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Registration No. 120459W



Jitendra Doshi
Partner
Membership No: 151274
Place: Mumbai
Date: 30th May, 2024
UDIN: 24151274BKEXJX6130



THINKINK PICTUREZ LIMITED CIN : L22300MH2008PLC181234 Balance Sheet as at March 31, 2024			
(Amount in Lakhs)			
Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3	46.65	61.89
(b) Intangible Assets			
i) Films Rights	4	1,156.58	801.00
ii) Other Intangible Assets	4	0.02	0.02
(c) Financial Assets			
i) Investments	5	2,000.00	2,515.00
ii) Other Financial Assets	6	1,980.00	-
(d) Other Non Current Assets	7	914.05	560.78
(e) Deferred Tax Assets (net)	8	6.76	5.66
		6,102.04	3,744.35
Current Assets			
(a) Inventories	9	2,874.77	2,874.77
(b) Financial Assets			
i) Trade Receivables	10	406.44	658.31
ii) Cash and Cash equivalents	11	40.45	115.43
(c) Current Tax Assets (net)	12	6.62	-
(d) Other Current Assets	13	3,431.63	1,802.00
		6,759.91	5,451.32
TOTAL ASSETS		12,861.95	9,195.67
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,481.40	1,481.40
(b) Other Equity	15	8,719.86	6,337.04
Total Equity		10,201.26	7,818.24
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	16	23.32	27.22
ii) Current Tax Liabilities (net)	17	80.74	25.75
iii) Other Non Current Liabilities	18	1,568.03	75.00
		1,672.09	137.98
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	19	42.92	13.25
ii) Trade Payables	20	-	-
- Dues of micro & small enterprises		1.04	-
- Dues of other than micro & small enterprises		699.20	943.42
ii) Other Financial Liabilities	21	26.52	61.76
(b) Other Current Liabilities	22	218.11	164.09
(c) Current Tax Liabilities (net)	23	-	55.93
		987.80	1,230.45
TOTAL EQUITY AND LIABILITIES		12,861.95	9,195.67
Significant Accounting Policies and Notes Forming Part of the Financial Statements.	1-43		

As per our Report of even date
For [MMK & CO.
(Earlier known as [MK & Co.)
Chartered Accountants
FIRN No.120459W
Mumbai
Partner
Membership No. 151274
Place: Mumbai
Date: 30th May, 2024
UDIN: 2415127488EXJ6130



For and on behalf of Board of Directors
Thinkink Picturez Limited

Ranjit
Ranjit Shandilya
Managing Director
DIN: 07610210

Vimal Kumar Labott
Managing Director
DIN: 00898497

Kanhaiya K Jha
Chief Financial Officer

Namrata Karwa
Company Secretary

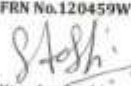


THINKINK PICTUREZ LIMITED CIN : L22300MH2008PLC181234			
Statement of Profit and Loss Account for the year ended March 31, 2024			
Particulars	Note No.	(Amount in Lakhs)	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	24	979.20	2,528.07
Other Income	25	72.48	32.30
Total Income		1,051.68	2,560.37
Expense			
Film Right costs including amortisation cost	26	555.56	601.00
Purchases of Stock-In-Trade	27	-	670.00
Change In Inventories of Film Rights	28	(555.56)	(1,271.00)
Employees Benefit Expenses	29	118.48	117.27
Finance Cost	30	4.17	5.71
Depreciation & Amortization Expense	31	17.85	23.19
Other Expenses	32	563.94	1,819.48
Total Expenses		704.44	1,965.65
Profit Before Tax		347.24	594.72
Tax expense			
Current Tax		90.26	151.85
Earlier Tax		6.99	-
Deferred Tax		(1.10)	(1.80)
Profit for the year		251.09	444.67
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		251.09	444.67
Earnings per equity share of Rs.5 each	33	0.85	1.50
Basic and Diluted		0.85	1.50
Significant Accounting Policies and Notes Forming Part of the Financial Statements.	1 - 43		


The accompanying notes are an integral part of Financial Statements

As per our Report of even date


For JMMK & CO.
(Earlier known as JMK & Co.)
Chartered Accountants
FRN No.120459W




Jitendra Doshi
Partner
Membership No. 151274
Place : Mumbai
Date: 30th May, 2024
UDIN: 24151274BREXJX6130




For and on behalf of Board of Directors
Thinkink Picturez Limited



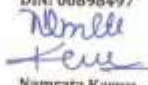
Raaj Shaandilyaa
Managing Director
DIN: 07610210




Kanhaiya K Jha
Chief Financial Officer



Vimal Kumar Lahoti
Managing Director
DIN: 00898497



Namrata Karwa
Company Secretary





THINKINK PICTUREZ LIMITED
CIN : L22300MH2008PLC181234
Cash Flow Statement for the year ended March 31, 2024

Particulars	(Amount in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Cash Flow from Operating Activities		
Profit before tax as per statement of profit and loss	347.24	594.72
Adjustments for:		
Interest Income	(72.48)	-
Finance Cost	4.17	5.71
Depreciation	17.85	23.19
Operating Profit before Working Capital Changes	296.78	623.63
Changes in Working Capital		
Inventories	-	(1,271.00)
Trade Receivables	251.87	2,285.79
Current Tax Assets	(6.62)	71.93
Other Financial Assets	(1,980.00)	-
Other Non Current Assets	(353.27)	-
Other Current Assets	(1,628.83)	(1,324.13)
Trade Payables	(243.10)	(1,630.62)
Other Current Financial Liabilities	(35.24)	39.40
Current Borrowings	29.67	-
Other Current Liabilities	54.02	(66.79)
Current Tax Liabilities	(0.94)	19.41
Other Non Current Liabilities	1,493.83	-
Current Loan	-	(10.00)
Less: Direct taxes paid	(2,121.90)	(1,262.40)
Net cash (used in) Operating Activities	(2,219.15)	(1,414.25)
Cash Flow from Investing Activities		
Interest Income	72.48	-
Sale of Investment	1,650.00	-
Purchase of Film Rights	(555.56)	-
Purchase of Investments	(1,135.00)	(2,510.00)
Purchase of Property, Plant and Equipment	(0.61)	(9.41)
Net cash (used in) Investing Activities	31.32	(2,519.41)
Cash Flow from Financing Activities		
Finance Cost	(4.17)	(5.71)
Dividend Paid	(74.07)	-
Amount received against share warrant	2,205.00	4,065.00
Repayment of long term borrowings	(13.91)	(18.61)
Net cash (used in) Financing Activities	2,112.85	4,040.68
Net Increase / (Decrease) in Cash & Bank Balances	(74.98)	107.02
Add: Cash & Cash Equivalents at beginning of the year	115.43	8.41
Cash & Cash Equivalents at end of the year	40.45	115.43

Notes:

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 Statement of Cash Flows



THINKINK PICTUREZ LIMITED CIN : L22300MH2008PLC181234 Cash Flow Statement for the year ended March 31, 2024		
2. Components of Cash and Bank Balances at the end of the year:		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance with Bank	37.42	99.59
Cash in Hand	3.03	16.84
Total Cash and cash equivalents disclosed under current assets	40.45	115.43
Other bank balances	-	-
Total Cash and Cash equivalents as per Balance Sheet	40.45	115.43
As per our report of even date attached		
<p>For JMMK & CO. (Earlier known as JMK & Co.) Chartered Accountants FRN No.120459W</p> <p><i>Jitendra Doshi</i> Jitendra Doshi Partner Membership No. 151274 Place : Mumbai Date: 30th May, 2024 UDIN: 24151274BKEXJX6130</p> 		
<p>For and on behalf of Board of Directors Thinkink Picturez Limited</p> <p><i>Raaj Shaandilyaa</i> Raaj Shaandilyaa Managing Director DIN: 07610210</p> <p><i>Vimal Kumar Lahoti</i> Vimal Kumar Lahoti Managing Director DIN: 00898497</p> <p><i>Kanhaya K Jha</i> Kanhaya K Jha Chief Financial Officer</p> <p><i>Namrata Karwa</i> Namrata Karwa Company Secretary</p> 		

THINKINK PICTUREZ LIMITED
CIN : L22300MH2008PLC181234
Statement of Changes in Equity for the year ended March 31, 2024

A. EQUITY SHARE CAPITAL		
	Notes	(Amount in Lakhs)
As at 1st April, 2022		1,481.40
Changes in equity share capital	14	-
As at 31st March, 2023		1,481.40
Changes in equity share capital	14	-
As at 31st March, 2024		1,481.40

B. OTHER EQUITY (Amount in Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Total
	Securities Premium	Retained Earnings			
Balance as at 1st April, 2022	1,188.59	639.58	-	-	1,828.17
Profit for the year 2022-23	-	444.67	-	-	444.67
Total Comprehensive Income for the year	-	1,084.25	-	-	1,084.25
Dividends	-	-	-	-	-
Received on issue of share warrants convertible into equity shares	-	-	-	-	-
Balance as at 31st March, 2023	1,188.59	1,084.25	-	4,065	4,065.00
				4,065	6,337.84

Particulars	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Total
	Securities Premium	Retained Earnings			
Balance as at 1st April, 2023	1,188.59	1,084.25	-	4,065.00	6,337.84
Profit for the year 2023-24	(74)	251.09	-	-	177.02
Total Comprehensive Income for the year	-	1,335.34	-	-	1,335.34
Dividends	-	-	-	-	-
Received on issue of share warrants convertible into equity shares	-	-	-	-	-
Balance as at 31st March, 2024	1,114.52	1,335.34	-	2,205.00	2,205.00
				6,270.00	8,719.86

The accompanying notes are an integral part of Financial Statements

As per our Report of even date

For JMMK & CO,
(Earlier known as JMK & Co.)
Chartered Accountants
FRN No.120459W

Jitendra Doshi
Partner
Membership No. 151274
Place : Mumbai
Date: 30th May, 2024
UDIN: 24151274BKXJ6130



For and on behalf of Board of Directors
Thinkink Picturez Limited

Raaj Shandilya

Raaj Shandilya
Managing Director
DIN: 07610210

Kanhatya K Jha

Kanhatya K Jha
Chief Financial Officer



Vimal Kumar Lahoti

Vimal Kumar Lahoti
Managing Director
DIN: 00898497

Namrata Karwa

Namrata Karwa
Company Secretary

THINKINK PICTUREZ LIMITED
CIN: L22300MH2008PLC181234

Notes to Financial Statements as at and for the year ended March 31, 2024

1. Company Overview and Significant Accounting

a. Company Overview

Thinkink Picturez Limited is an entertainment provider, operating across television, movies and other entertainment platforms. The company offers services such as concept development, casting, set designing, script writing, location scouting, photography, editing, sound effects and mixing services. The company was incorporated in 2008 and domiciled in India and has its registered office at A-206, Eversun CHS Ltd Sahakar Nagar, J P Road, Andheri West, Mumbai, Maharashtra 400053. The company has been listed in Bombay Stock Exchange (BSE). The Financial Statements are approved by the Board of Directors on 30th May 2024.

b. Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The accounting policies have been applied consistently to all periods presented in these financial statements.

c. Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

2.1 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company has identified twelve months as its operating cycle.



THINKINK PICTUREZ LIMITED
CIN: L22300MH2008PLC181234

Notes to Financial Statements as at and for the year ended March 31, 2024

b) Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments at fair value at each reporting/ balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement

is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — Valuation techniques for which inputs are unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Other fair value related disclosures are given in the relevant notes:

- Disclosures for valuation methods, significant estimates and assumptions (Note 34)
- Quantitative disclosures of fair value measurement hierarchy (Note 34)
- Financial instruments (including those carried at amortised cost) (Note 34)

c) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price



THINKINK PICTUREZ LIMITED
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Notes to Financial Statements as at and for the year ended March 31, 2024

of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue excludes taxes collected from customers. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Contract asset and unbilled receivables

Contract asset represents the Company's right to consideration in exchange for services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time.

When there is unconditional right to receive cash, and only passage of time is required to do invoicing, the same is presented as unbilled receivable.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services and the Company is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

The specific recognition criteria described below must also be met before revenue is recognised:

Revenue from Content Selling

Revenue from Content Selling is recognized as and when the content is published/ circulated by the customer.

d) Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

e) Taxes

Current income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



THINKINK PICTUREZ LIMITED
CIN: L22300MH2008PLC181234

Notes to Financial Statements as at and for the year ended March 31, 2024

Appendix C to Ind AS 12, Income Taxes dealing with accounting for uncertainty over income tax treatments does not have any material impact on financial statements of the Company.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

GST/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid

When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Employee benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related



THINKINK PICTUREZ LIMITED
CIN: L22300MH2008PLC181234

Notes to Financial Statements as at and for the year ended March 31, 2024

service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The defined benefit obligation is Computed by actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

h) Measurement of EBITDA

The Company has elected to present earnings before interest expense, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

i) Earnings per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



THINKINK PICTUREZ LIMITED
CIN: L22300MH2008PLC181234

Notes to Financial Statements as at and for the year ended March 31, 2024

J) Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the WDV method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013.

Depreciation for property, plant and equipment purchased/sold during a period is proportionately charged. Fixed Assets individually costing 5,000/- or less are fully depreciated in the year of acquisition. The Company has estimated the useful lives for the fixed assets as follows :

Office Equipments 5 Years

Furniture & Fixtures 10 years

Motor Vehicle 8 - 10 years

Computers 3 - 5 years

Software acquired initially together with hardware is capitalised along with the cost of hardware and depreciated in the same manner as the hardware. The Company has estimated the useful lives for the intangible assets as follows:

Computer Software 5 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount. Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the statement of profit and loss.

k) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful life of intangible assets is assessed as either finite or indefinite.

Intangible assets with indefinite useful life are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon



THINKINK PICTUREZ LIMITED
CIN: L22300MH2008PLC181234

Notes to Financial Statements as at and for the year ended March 31, 2024

derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Intangible assets with finite life are amortized on straight line basis using the estimated useful life as follows:

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

l) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.



THINKINK PICTUREZ LIMITED
CIN: L22300MH2008PLC181234

Notes to Financial Statements as at and for the year ended March 31, 2024

m) Inventories

Company does not have physical inventory (i.e. goods) Inventories as disclosed in financial statements comprise of cost of production of films or movies that are awaiting launch / release or unamortised portion of the costs. Inventories are stated at the lower of cost and net realizable value. Cost is determined on the basis of actual/amortized cost.

Unamortized cost of Films: The cost of film is amortized in the ratio of current revenue to expected total revenue. At the end of each accounting period, balance unamortized cost is compared with net expected revenue. If net expected revenue is less than unamortized cost, the same is written down to net expected revenue.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

n) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at the fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest rate method, less loss allowance.

o) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7.

p) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and



THINKINK PICTUREZ LIMITED
CIN: L22300MH2008PLC181234

Notes to Financial Statements as at and for the year ended March 31, 2024

rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the



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Notes to Financial Statements as at and for the year ended March 31, 2024

Company does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

q) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

s) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



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Notes to Financial Statements as at and for the year ended March 31, 2024

t) Segment Information

The company is considered to be a single segment company engaged in the media and entertainment industry. Consequently, the company has in its primary segment only one reportable business segment.

u) Events after the reporting period

Adjusting events are events that provide further evidence of condition that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue.

2.3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The areas involving critical estimates or judgement are as below:

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.



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Notes to Financial Statements as at and for the year ended March 31, 2024

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.



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Notes to Financial Statements as at and for the year ended March 31, 2024

Note 3. Property, Plant and Equipment (Amount in Lakhs)

Particulars	Computer	Office Equipment	Vehicles	Furniture	Total
Gross Carrying amount					
Balance as at 1st April, 2022	4.84	9.85	118.08	3.74	136.51
Additions	-	4.99	-	4.43	9.41
Disposals	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2023	4.84	14.84	118.08	8.17	145.94
Additions	-	-	-	0.61	0.61
Disposals	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2024	4.84	14.84	118.08	8.78	146.55
Accumulated Depreciation					
Balance as at 1st April, 2022	1.26	5.80	51.44	2.39	60.89
Additions	2.30	3.00	17.29	0.57	23.16
Disposals	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2023	3.56	8.80	68.74	2.96	84.05
Additions	0.82	2.75	11.80	1.40	17.85
Disposals	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2024	4.37	11.54	81.54	4.44	101.90
Net carrying amount					
Balance as at 31st March, 2023	1.28	6.04	49.35	5.21	61.89
Balance as at 31st March, 2024	0.47	3.29	36.54	4.34	44.65



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Notes to Financial Statements as at and for the year ended March 31, 2024

Note 4. Intangible Assets (Amount in Lakhs)

Particulars	Films Right	Software	Total
Gross Carrying amount			
Balance as at 1st April, 2022	-	0.54	0.54
Additions	601.00	-	601.00
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2023	601.00	0.54	601.54
Additions	1,555.56	-	1,555.56
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2024	1,156.56	0.54	1,157.10
Accumulated Depreciation			
Balance as at 1st April, 2022	-	0.49	0.49
Additions	-	0.03	0.03
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2023	-	0.52	0.52
Additions	-	-	-
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2024	-	0.52	0.52
Net carrying amount			
Balance as at 31st March, 2023	601.00	0.02	601.02
Balance as at 31st March, 2024	1,156.56	0.02	1,156.57



THINKINK PICTUREZ LIMITED			
CIN : L22300MH2000PLC181234			
Notes to Financial Statements as at and for the year ended March 31, 2024			
			(Amount in Lakhs)
Note 5. Non Current Investments			
	Particulars	As at 31.03.2024	As at 31.03.2023
	Investment in Land	0.00	1,650.00
	Investment in Debentures	2,000.00	865.00
	Total	2,000.00	2,515.00
During the year, the Company has raised Rs. 1,135 Lakhs i.e. 1,135 debentures (P.Y. Rs. 865 Lakhs i.e. 865 debenture) through issue of Unsecured Convertible Debenture ("UCD") on Private Placement Basis at nominal value of Rs. 100000.			
Note 6. Other Financial Assets			
	Particulars	As at 31.03.2024	As at 31.03.2023
	Land Acquired	1,980.00	0.00
	Total	1,980.00	0.00
The Company has entered into contract with M/S Leap Projects Private Limited (the Seller), for the purchase of 400 acres of land at Rs. 25 Lakhs/- per acre, land was located at Rangamatiya (Bokaro). The purpose of acquiring the land is to establish studios, a film city, infrastructure for film shooting, etc. The Purchaser has already made a payment of Rs. 1,980 Lakhs for the acquisition of part of the land. The remaining land will be acquired by the Purchaser within 33 (thirty-three) months from the date of signing this MoU, which is February 23, 2024.			
Note 7. Other Non Current Assets			
	Particulars	As at 31.03.2024	As at 31.03.2023
	Deposits	33.65	33.70
	Other Deposits	883.40	527.00
	Total	914.05	560.70
Note 8. Deferred Tax Assets			
	Particulars	As at 31.03.2024	As at 31.03.2023
	Balance comprises temporary differences attributable to: Property, Plant & Equipment & Intangible Assets	6.76	5.66
	Total	6.76	5.66
Note: Movements in Deferred Tax Liabilities/(Assets)			
	Particulars	As at 31.03.2024	As at 31.03.2023
	Opening Balance as on 1st April 2023		
	Charge for the statement of Profit and Loss	5.66	1.86
		1.10	1.80
	Closing Balance as on 31st March 2024	6.76	5.66
Note 9. Inventories			
	Particulars	As at 31.03.2024	As at 31.03.2023
	Stock In Trade	2,874.77	2,874.77
	Total	2,874.77	2,874.77
Note 10. Trade Receivables			
	Particulars	As at 31.03.2024	As at 31.03.2023
	Secured & Considered Good	-	-
	Unsecured & Considered Good	406.64	658.31
	Total	406.64	658.31
No trade receivables are due from directors or other officers of the company either severally or jointly with any other person, nor from firms or private companies respectively in which any director is a partner, a director or a member.			



THINKINK PICTUREZ LIMITED CIN : L22300MH2000PLC181234 Notes to Financial Statements as at and for the year ended March 31, 2024 (Amount in Lakhs)						
Trade Receivable Ageing						
Particulars	As at 31st March 2024					
	Outstanding for following periods from due date of Receipts					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	407.06	-	34.00	6.50	7.29	454.93
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-
Total	407.06	-	34.00	6.50	7.29	454.85
Particulars	As at 31st March 2023					
	Outstanding for following periods from due date of Receipts					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	692.94	-	2.25	4.33	7.29	706.80
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-
Total	692.94	-	2.25	4.33	7.29	706.81
Note 11. Cash and Cash Equivalents						
Particulars	As at 31.03.2024		As at 31.03.2023			
Balance with Banks - in Current Accounts		37.42		99.59		
Cash on Hand		3.03		16.04		
Total		40.45		115.63		
Note 12. Current Tax Assets						
Particulars	As at 31.03.2024		As at 31.03.2023			
Balance with Revenue Authorities		6.62		-		
Total		6.62		-		
*Provision of taxes: settled of extent to advance tax, tax deducted & collected at source.						
Note 13. Other Current Assets						
Particulars	As at 31.03.2024		As at 31.03.2023			
Prepaid Expenses		199.03		252.04		
Other Advances		1,198.50		1,498.50		
GST Receivable		84.10		62.27		
Total		1,481.63		1,802.80		



THINKINK PICTUREZ LIMITED CIN : L22300MH2008PLC181234 Notes to Financial Statements as at and for the year ended March 31, 2024					
(Amount in Lakhs)					
Note 15. Other Equity					
Refer statement of changes in equity for detailed movement in other equity balance.					
Movement in other equity balance					
Components	1st April 2022	Movement during the year	31st March 2023	Movement during the year	31st March 2024
Securities Premium Reserve	1,188.59	-	1,188.59	(74.87)	1,114.52
Retained Earnings	879.88	444.67	1,084.25	251.89	1,335.34
Money received against share warrants	-	4,965.00	4,965.00	2,205.00	6,270.00
	1,828.17	4,509.67	6,337.84	2,981.02	8,719.86
Note 16. Non Current Borrowings					
Particulars		As at 31.03.2024		As at 31.03.2023	
Unsecured					
Loan from Bank				50.40	
Less: Current Maturities of Long Term Borrowings		(13.91)		(13.25)	
		Total		37.23	
*Loan against vehicle are repayable by way of equated monthly instalments.					
Note 17. Current Tax Liabilities					
Particulars		As at 31.03.2024		As at 31.03.2023	
Tax liabilities		80.74		25.75	
		Total		80.74	
Note 18. Other Non Current Liabilities					
Particulars		As at 31.03.2024		As at 31.03.2023	
Advances from Parties		1,562.83		75.00	
Gratuity		6.00		-	
		Total		1,568.83	
Note 19. Borrowings					
Particulars		As at 31.03.2024		As at 31.03.2023	
Other Payables		29.01		-	
Current Maturities of Long Term Borrowings		13.91		13.25	
		Total		42.92	
Note 20. Trade Payables					
Particulars		As at 31.03.2024		As at 31.03.2023	
Total outstanding dues of micro enterprises and small enterprises		1.04		-	
Total outstanding dues of creditors other than micro enterprises and small enterprises		899.20		943.41	
		Total		700.24	
Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). There is no interest payable or paid to any suppliers under the said Act.					



THINKINK PICTUREZ LIMITED CIN : L22309MH2008PLC1B1234 Notes to Financial Statements as at and for the year ended March 31, 2024					
(Amount in Lakhs)					
Trade Payables ageing schedule					
Particulars	As at 31st March 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSMEs	1.04	-	-	-	1.04
(ii) Disputed dues - MSME	-	-	-	-	-
(iii) Others	699.20	-	-	-	699.20
(iv) Disputed dues - Others	-	-	-	-	-
Total	700.24	-	-	-	700.24
Particulars	As at 31st March 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSMEs	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-
(iii) Others	943.42	-	-	-	943.42
(iv) Disputed dues - Others	-	-	-	-	-
Total	943.42	-	-	-	943.42
Note 21. Other Current Financial Liabilities					
Particulars	As at 31.03.2024	As at 31.03.2023			
Salary Payable	25.50	2.94			
Other Payables	1.01	38.81			
Total	26.51	41.75			
Note 22. Other Current Liabilities					
Particulars	As at 31.03.2024	As at 31.03.2023			
Other Liabilities	185.96	160.41			
Unpaid Dividend	31.25	1.60			
Total	217.21	162.01			
Note 23. Current Tax Liabilities					
Particulars	As at 31.03.2024	As at 31.03.2023			
Tax liabilities[see]*	-	55.93			
Total	0.00	55.93			

*Provision of taxes settled of extent to advance tax, tax deducted & collected at source.



THINKINK PICTUREZ LIMITED CIN : L22300MH2008PLC181234 Notes to Financial Statements as at and for the year ended March 31, 2024				
Particulars	[Amount in Lakhs]			
	As at 31.03.2024		As at 31.03.2023	
Note 14. Equity Share Capital				
Authorised				
3,60,00,000 [31st March 2023: 3,60,00,000] Equity Shares of Rs. 5 each [31st March 202: Rs. 5 each]		1,800.00		1,800.00
Issued, Subscribed and Fully Paid up				
2,96,28,000 [31st March 2023: 2,96,28,000] Equity Shares of Rs. 5 each [31st March 2023: Rs. 5 each]		1,481.40		1,481.40
Total		1,481.40		1,481.40
A. Reconciliation of the number of shares				
Equity Shares	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	(Amount in Lakhs)	Number of Shares	(Amount in Lakhs)
Balance as at the beginning of the year	2,96,28,000	1,481.40	2,96,28,000	1,481.40
Additions during the year	-	-	-	-
Balance as at the end of the year	2,96,28,000	1,481.40	2,96,28,000	1,481.40
B. Details of equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company				
Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
AVR Investment Advisors LLP	16,58,799	5.60	16,58,799	5.60
Kiran Chandrakant Darda	24,70,025	8.34	26,00,000	8.78
Amapsha Textiles Pvt Ltd	15,00,000	5.06	-	-
Kiran Darda HUF	20,39,000	6.89	26,50,000	8.94
Total	76,67,824	25.88	69,08,799	23.32
C. Terms/ Rights Attached to the Equity Shares				
The Company has only one class of Equity Shares having a par value of Rs. 5 per share. Each shareholder is eligible for one vote per share held.				



THINKINK PICTUREZ LIMITED CIN : L22300MH2008PLC181234 Notes to Financial Statements as at and for the year ended March 31, 2024 (Amount in Lakhs)			
Note 24. Revenue from Operations			
	Particulars	As at 31.03.2024	As at 31.03.2023
	Income from Operations	979.20	2,528.07
	Total	979.20	2,528.07
*One Customer represents more than 40% of the company's total revenue during the year (P.V. one customer)			
Note 25. Other Income			
	Particulars	As at 31.03.2024	As at 31.03.2023
	Interest Income	72.48	-
	Sundry Creditors Balance Written Back	-	32.30
	Total	72.48	32.30
Note 26. Film Right costs including amortisation cost			
	Particulars	As at 31.03.2024	As at 31.03.2023
	Cost of Project	555.56	601.00
	Total	555.56	601.00
Note 27. Purchase of Stock in Trade			
	Particulars	As at 31.03.2024	As at 31.03.2023
	Purchases	-	670.00
	Total	-	670.00
Note 28. Change in Inventories			
	Particulars	As at 31.03.2024	As at 31.03.2023
	Opening Inventories		
	- Stock in trade	2,874.77	2,204.77
	- Work in progress	601.00	-
	Closing Inventories		
	- Stock in trade	2,874.77	2,874.77
	- Work in progress	1,156.56	601.00
	Total	(555.56)	(1,271.00)
Note 29. Employees Benefit Expenses			
	Particulars	As at 31.03.2024	As at 31.03.2023
	Salaries and Bonus	112.48	113.87
	Gratuity	6.00	-
	Staff Welfare Expenses	-	3.40
	Total	118.48	117.27
Note 30. Finance Cost			
	Particulars	As at 31.03.2024	As at 31.03.2023
	Interest Paid	4.17	5.71
	Total	4.17	5.71
Note 31. Depreciation & Amortization Expense			
	Particulars	As at 31.03.2024	As at 31.03.2023
	Depreciation on Property, Plant and Equipment	17.85	23.16
	Amortization on Intangible Assets	-	0.03
	Total	17.85	23.19



THINKINK PICTUREZ LIMITED CIN : 122300MH2008PLC101234 Notes to Financial Statements as at and for the year ended March 31, 2024		
(Amount in Lakhs)		
Note 32. Other Expenses		
Particulars	As at 31.03.2024	As at 31.03.2023
Operational Expenses	162.10	1,425.00
Bank Charges	0.30	1.00
Advertisement Expenses	63.27	65.00
Connectivity Charges	3.01	1.07
Electricity Expenses	2.82	-
Telephone Expenses	0.27	-
General Expenses	26.80	48.21
Listing Fees	3.35	9.00
Printing & Stationery	0.80	0.69
Repairs & Maintenance	1.93	-
Sundry Balances Written off	10.34	-
Insurance	0.34	-
Postage Expenses	0.05	-
Office Expenses	6.59	63.77
Fines & Penalty	108.90	-
Professional fees	86.71	70.57
Website Maintenance Expenses	0.25	0.23
Registrar Expenses	6.78	1.03
Rent, Rates & Taxes	55.27	83.37
Travelling & Conveyance	22.03	49.71
Auditor's Remuneration		
Statutory Audit Fees	1.88	0.65
Tax Audit Fees	0.05	0.10
Total	563.94	1,819.48
Note 33. Earnings Per Share (EPS)		
Basic EPS amount are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.		
Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.		
The following reflects the income and share data used in the basic EPS and diluted EPS computations:		
Particulars	As at 31.03.2024	As at 31.03.2023
(i) Total Comprehensive Income	251.09	444.67
(ii) Nominal Value of Ordinary Shares (Rs.)	5	5
(iii) Weighted Average Number of Ordinary Shares (No's)	2,96,28,000	2,96,28,000
(iv) Weighted Average Number of Diluted Share (No's)	2,96,28,000	2,96,28,000
Earnings per equity share		
(v) Basic Earnings per Ordinary Shares (Rs.)	0.85	1.50
(vi) Diluted earning per Share (Rs.)	0.85	1.50



THINKINK PICTUREZ LIMITED
CIN : L22300MH2008PLC181234

Notes to the Financial Statements for the year ended March 31, 2024 (Continued)

34. Fair Value Measurements

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

It explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

Categories of financial instruments

Particulars	Level	(Amount in Lakhs)			
		31 March 2024		31 March 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Measured at amortized cost:					
Non-Current					
Investments	1	2,000.00	2,000.00	2515.00	2515.00
Current					
Trade Receivables	3	406.44	406.44	658.31	658.31
Cash and Cash Equivalents	3	40.45	40.45	115.43	115.43
Deposits	3	33.65	33.65	33.78	33.78
Total		2480.54	2480.54	3322.52	3322.52
Financial Liabilities					
Measured at amortized cost:					
Non-Current					
Borrowings	3	23.32	23.32	37.23	37.23
Current					
Trade Payables	3	700.24	700.24	943.42	943.42
Other Financial Liabilities	3	26.52	26.52	61.76	61.76
Total		750.08	750.08	1042.41	1042.41

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have



THINKINK PICTUREZ LIMITED
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Notes to the Financial Statements for the year ended March 31, 2024 (Continued)

realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

35. Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

a) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

b) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks assets and current and non-current held-to maturity financial.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. The carrying amount of trade receivables, advances, deposits, cash and bank balances represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

Expected credit loss provision created for trade receivable primarily comprise of specific provisions created towards certain receivables as the Company considers the life time credit risk of these financial assets to be very low.

i) Expected credit loss for trade receivables -

Particulars	(Amount in Lakhs)	
	31 st March 2024	31 st March 2023
Gross carrying amount	357.95	706.80
Expected credit losses (Loss allowance provision)	48.49	48.49
Carrying amount of trade receivables	406.44	658.31

ii) Reconciliation of loss allowance provision

Particulars	(Amount in Lakhs)	
	Trade Receivables	
Loss allowance as at 1 st April 2022		48.49
Change in loss allowance during the period of 2022-23		-
Loss allowance as at 31 st March 2023		48.49
Change in loss allowance during the period of 2023-24		-
Loss allowance as at 31 st March 2024		48.49

iii) Significant estimates and judgements

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



THINKINK PICTUREZ LIMITED
CIN : L22300MH2008PLC181234

Notes to the Financial Statements for the year ended March 31, 2024 (Continued)

c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Management monitors cash and cash equivalents on the basis of expected cash flows.

Maturities of Financial liabilities

Contractual maturities of financial liabilities as at:

Particulars	(Amount in Lakhs)			
	31 st March 2024		31 st March 2023	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	13.91	23.32	13.25	37.23
Other Financial Liabilities	26.52	-	61.76	-
Total	40.43	23.32	75.01	37.23

36. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

Particulars	(Amount in Lakhs)	
	31 st March 2024	31 st March 2023
Borrowings		
Non-Current		
Debt	23.32	50.48
Equity	23.32	50.48
Equity share capital	1481.40	1481.40
Other equity	8,719.86	6337.84
Total capital	10,201.26	7819.24
Gearing ratio in % (Debt/capital)	0.23%	0.64%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2024 and 31st March 2023.

37. Commitments and contingencies

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for - Nil.

(b) Contingent Liabilities not provided for:

Particulars	(Amount in Lakhs)
	31 st March 2024
Disputed Demands Outstanding:	
- Income Tax	108.53



THINKINK PICTUREZ LIMITED
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Notes to the Financial Statements for the year ended March 31, 2024 (Continued)

38. Details of dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information provided by the vendors and available with the Company.

Sr No	Particulars	(Amount in Lakhs)	
		March 31, 2024	March 31, 2023
	Total outstanding dues of micro enterprises and small enterprises :		
a.	Principal amount and interest due thereon remaining unpaid*	1.04	-
b.	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
c.	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
d.	Interest accrued and remaining unpaid at the end of each accounting year	-	-
e.	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure	-	-

* Interest due on the outstanding amount considered on accrual basis.

39. The company is considered to be a single segment company engaged in the media and entertainment industry. Consequently, the company has in its primary segment only one reportable business segment.

40. Related Party Disclosure:

Disclosures as required by the Ind AS 24 "Related Party Disclosure" is given below:

List of Key Management Personnel and Relatives

Key Management Personnel	Relation/Control
Raaj Shaandilyaa	- Managing Director
Vimal Kumar Lahoti	- Managing Director
Namrata Karwa	- Compliance Officer & Company Secretary
Kanhaiya Kumar Jha	- Chief Financial Officer
Krishanu Singh Rathore	- Director
Amit Kumar Lahoti	- Relative of KMPs (brother of Mr. Vimal Kumar Lahoti)
Ritu Lahoti	- Director



THINKINK PICTUREZ LIMITED
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Notes to the Financial Statements for the year ended March 31, 2024 (Continued)

a) Transaction with related Parties at arm's length basis

(Amount in Lakhs.)

Name of Related Party	Nature of Relationship	Nature of Contract	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Lahoti India Limited	Common Director	Loan Taken	-	35.00
		Loan Repaid	35.00	-
Raj Shaandilyaa	Managing Director	Loan Given	.30	137.00
		Loan Given Received	.30	-
		Director Remuneration Payable Adjusted	19.61	29.09
		Professional Fees Paid	-	27.00
		Amount Received for Share Warrants	472.50	50.00
Vimal Kumar Lahoti	Managing Director	Company Expenses Paid By	1.90	55.02
		Expenses Reimbursed	16.28	12.73
		Director Remuneration Paid	6.00	36.45
		Provision for Director Remuneration	27.32	27.32
		Salary Paid	1.20	1.80
Namrata Karwa	Compliance Officer & Company Secretary	Provision for Salary	1.80	1.78
		Company Expenses Paid By	9.29	18.91
Kanhaiya Kumar Jha	Chief Financial Officer	Expenses Reimbursed	9.28	18.91
		Provision for Professional Fees	10.13	7.88
Krishanu Singh Rathore	Director	Professional Fees Paid	10.13	7.65
		Money received against share warrants	-	500.00
Amit Kumar Lahoti	Relative of KMP	Money received against share warrants	-	200.00
Ritu Lahoti	Director	Money received against share warrants	-	200.00
Thinklaab Picturez LLP	Director	Money received against share warrants	210.00	100.00



THINKINK PICTUREZ LIMITED
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Notes to the Financial Statements for the year ended March 31, 2024 (Continued)

b) Outstanding Balances of related Parties at year ended:

Name of Related Party	Nature of Relationship	Nature of Contract	Year ended 31 st March, 2024	Year ended 31 st March, 2023
RaaJ Shaandilyaa	Managing Director	Unsecured Loan	115.30	134.91
		Advance Given	4.50	4.50
Vimal Kumar Lahoti	Managing Director	Money received against share warrants	522.50	50.00
		Other Payables	29.01	43.40
		Director Remuneration Payable	21.32	-
Namrata Karwa	Compliance Officer & Company Secretary	Salary Payable	1.28	.68
Kanhaiya Kumar Jha	Chief Financial Officer	Other Payables	.01	-
Krishanu Singh Rathore	Director	Professionals Payable	.68	.68
Amit Kumar Lahoti	Relative of KMP	Money received against share warrants	500.00	500.00
Ritu Lahoti	Director	Money received against share warrants	200.00	200.00
Thinklaab Picturez LLP	Director	Money received against share warrants	310.00	100.00

41. Additional Disclosure requirements as notified by MCA pursuant to amended Schedule III

a) RATIOS

Sr No.	Ratio	Particulars		Ratio as on		Reason for Variance
		Numerator	Denominator	31.03.2024	31.03.2023	
1	Current Ratio (in times)	Current Assets	Current Liability	6.84	4.40	NA
2	Debt-Equity Ratio (in times)	Total Debt	Total Equity	0.00	0.00	Variance in ratio is due to increase in other equity
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	88.55	109.22	Variance in ratio is due to decrease in profitability
4	Return on Equity Ratio	Profit for the year	Total Equity	0.02	0.06	Variance in ratio is due to increase in other equity
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-0.15	-0.21	Variance in ratio is due to no increase in inventory
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	1.84	1.40	Variance in ratio is due to decrease in revenue from operations during the year
7	Trade Payables Turnover Ratio	Total Expenditure	Average Accounts Payables	0.65	0.34	Variance in ratio is due because company has paid the outstanding dues



THINKINK PICTUREZ LIMITED
CIN : L22300MH2008PLC181234

Notes to the Financial Statements for the year ended March 31, 2024 (Continued)

8	Net Capital Turnover Ratio	Revenue from operation	Working Capital	0.17	0.60	Variance in ratio is due to decrease in revenue from operations during the year
9	Net Profit Ratio	Profit for the year	Revenue from operation	0.26	0.18	Variance in ratio is due to decrease in profitability as compared to increase in revenue from operations
10	Return on Capital Employed	Operating profit before interest and tax	Capital Employed	0.03	0.08	Variance in ratio is due to increase in other equity

- b) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - c) The Company do not have any transactions with companies struck off.
 - d) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after
 - e) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year,
 - f) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
 - g) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - h) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961),
 - i) The provisions regarding CSR Expenses under Section 135 of the Companies Act, 2013 are not applicable to the Company,
 - j) Compliance with regards to the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable to the Company
42. Previous year's figures have been regrouped or reclassified to confirm with the current years' presentation wherever considered necessary.



THINKINK PICTUREZ LIMITED
CIN : L22300MH2008PLC181234

Notes to the Financial Statements for the year ended March 31, 2024 (Continued)

43. Approval Of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on May 30, 2024

For JMMK & CO.
(Earlier known as JMK & Co.)
Chartered Accountants
FRN No.120459W



Jitendra Doshi
Partner
Membership No. 151274
Place : Mumbai
Date: 30th May, 2024
UDIN: 24151274BKEXJX6130



For and on behalf of Board of Directors
Thinkink Picturez Limited



Raaj Shaandilyaa
Managing Director
DIN: 07610210



Kanhaiya K Jha
Chief Financial Officer




Vimal Kumar Lahoti
Managing Director
DIN: 00898497



Namrata Karwa
Company Secretary



Limited Review Report on unaudited financial results of Thinkink Picturez Limited for the quarter ended 30th June, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Thinkink Picturez Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited Financial Results ("the Statements") of **Thinkink Picturez Limited** ("the Company") for the quarter ended 30th June, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standard is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind-AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principle generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai
Date : 14th August, 2024
UDIN : 24151274BKEXKM4256

For JMMK & Co.
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Registration No.
120459W

Jitendra Doshi
Partner
Membership No.: 151274



THINKINK PICTUREZ LIMITED
 CIN: L22300MH2008PLC181234
 Regd. Off.:A-206, Eversun CHS Ltd, Sahakar Nagar, J P Road, Andheri West, Mumbai, Maharashtra - 400053,
 Website: www.thinkinkpicturez.com
 Email: kjha@thinkinkpicturez.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs in lakhs)				
Particulars	Quarter ended (30/06/2024)	Preceding quarter ended (31/03/2024)	Corresponding quarter ended (30/06/2023)	Previous year ended (31/03/2024)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income				
a) Revenue from Operations	100.00	100.00	29.20	979.20
b) Other Income	-	44.56	-	72.48
Total Income	100.00	144.56	29.20	1,051.68
2 Expenses				
a) Film Right cost including amortisation cost	-	250.00	-	555.56
b) Purchases	-	-	-	-
c) Changes in inventories of Film Rights	-	(250.00)	-	(555.56)
d) Employee benefits expense	5.17	33.34	27.91	118.48
e) Finance Cost	0.79	0.83	1.11	4.17
f) Depreciation and amortization expense	3.09	4.44	3.50	17.85
g) Other expenses	74.18	276.20	63.73	563.94
Total Expenses	83.23	314.81	96.25	704.44
3 Profit before exceptional Items and tax (1-2)	16.77	(170.25)	(67.05)	347.24
4 Exceptional Items	-	-	-	-
5 Profit before tax (3+4)	16.77	(170.25)	(67.05)	347.24
6 Tax expense:				
a) Current Tax	4.31	(32.32)	-	97.25
b) Deferred tax	0.05	(13.56)	-	(1.10)
7 Net Profit for the period (5-6)	12.41	(124.37)	(67.05)	251.09
8 Other Comprehensive Income (Net of Tax)	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	12.41	(124.37)	(67.05)	251.09
10 Paid-up equity share capital (Face Value of Rs. 5 each)	1,481.40	1,481.40	1,481.40	1,481.40
11 Basic and Diluted Earnings per Share (not annualised)	0.04	(0.42)	(0.23)	0.85

Notes:

- The unaudited financial results of the Company for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August 2024.
- Figures for the quarter ended 31 March 2024 are the balancing figures between audited figures for the full financial year and year to date figures upto the third quarter of the financial year.
- Previous period's figures have been regrouped/rearranged where necessary to confirm to current period's classification.
- The Company has only one reportable business segment and have only one reportable geographic segment, no separate segment information is disclosed.

For and on behalf of the Board of Directors

Vijay Ghanshyambhai
 Pujara

Digitally signed by Vijay Ghanshyambhai Pujara
 DN: cn=Vijay Ghanshyambhai Pujara, o=THINKINK PICTUREZ LIMITED, ou=THINKINK PICTUREZ LIMITED, email=Vijay.Ghanshyambhai.Pujara@thinkinkpicturez.com, c=IN
 Date: 2024.08.14 11:58:19 +05'30'

Date: 14th August 2024
 Place: Mumbai

Vijay Pujara
 Director
 DIN: 08203972

The following tables present certain accounting and other ratios compared on the basis of the Audited Financial Information. For details, see “Financial Statements” on page 76

Accounting Ratios:

Particulars	Based on Financial Statements		
	March 31,2024	March 31,2023	March 31,2022
Basic earnings per share (₹) (for continued operations)	0.85	1.50	1.02
Diluted earnings per share (₹) (for continued operations)	0.85	1.50	1.02
Return on Net Worth (%)	2.461%	5.687%	9.167%
Net Asset Value per Equity Share (₹)	34.43	26.39	11.17
EBITDA (₹ in lakhs)	369.26	623.62	430.22

The formula used in the computation of the above ratios is as follows:

Basic earnings per share	Net profit /(Loss) after Tax as per statement of profit and loss at to Equity Shareholders (after adjusting non controlling interest) after exceptional item ,as applicable/ weighted Average number of Equity Shares.
Diluted earnings per share	Net Profit/(Loss) after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (after adjusting non-controlling interest) after exceptional item, as applicable/Weighted Average number of Equity Shares (including convertible securities).
Return on net worth (in %).	Profit/(Profit/(Loss) for the Year as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income)/Net worth at the end of the year on basis.
Net Worth as per 2(1)(hh) SEBI (ICDR) Regulations, 2018:	Net worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write -back of depreciation, and amalgamation.
Net asset value per Equity Share	Net Worth on consolidated basis divided by the number of Equity Shares outstanding for the year.
EBITDA	Profit/(Loss) for the year before finance costs, tax, depreciation, amortization, and exceptional items as presented in the Consolidated Statement of Profit and Loss

Calculation of Return of Net Worth

(In ₹ lakhs, unless otherwise specified)

Particulars	Based on Audited Financial Statements		
	March 31,2024	March 31,2023	March 31,2022
Net Profit after Tax (before OCI) (A)	251.09	444.67	303.36
Net Worth (B)*	10201.26	7819.24	3309.57
Return of Net Worth (A/B) (%)	2.461%	5.687%	9.167%

* Net Worth as per 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

Calculation of Net asset value per Equity Share

(In ₹ lakhs, unless otherwise specified)

Particulars	Based on Audited Financial Statements		
	March 31,2024	March 31,2023	March 31,2022
Net Worth (A)(₹ in lakhs)	10201.26	7819.24	3309.57
No. of Shares(B)(in numbers)	2,96,28,000	2,96,28,000	2,96,28,000
Net Assets Value[(Ax100,000)/B]	34.43	26.39	11.17

Calculation of EBITDA

(In ₹lakhs ,unless otherwise specified)

Particulars	Based on Audited Financial Statements		
	March 31,2024	March 31,2023	March 31,2022
Net Profit/(Loss)after Tax	251.09	444.67	303.36
Add: Taxes	96.15	150.05	102.82
Add: Interest	4.17	5.71	5.45
Add: Depreciation	17.85	23.19	18.59
Add: Exceptional Items	-	-	-
EBITDA	369.26	623.62	430.22

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Audited Financial Statements as of and for the year ended March 31, 2024 all prepared in accordance with the Companies Act and Ind AS, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled “Financial Statements” on page 76 of this Draft letter of offer. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements of our Company.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled “Risk Factors” and “Forward Looking Statements” on pages 32 and 27 respectively, of this Draft letter of offer.

Our financial year ends on March 31 of each year, so all references to a particular “Financial year” and “Fiscal” are to the twelve (12) month period ended March 31 of that financial year. References to the “Company”, “we”, “us” and “our” in this chapter refer to Thinkink Picturez Limited, as applicable in the relevant period, unless otherwise stated. Unless otherwise indicated or the context requires, the financial information for Financial Year 2024 included in this Draft letter of offer. For further information, see “Financial Statements” beginning on page 76.

OVERVIEW OF OUR BUSINESS

Our Company is a film production company born out for a passion to create the best content in Film Making, TV and Web Shows,both fiction and Non-Fiction. We as a production company plan and coordinate various aspects of film production, such as selecting the script; coordinating writing, directing, and editing; and arranging financing.We also handle budgeting, scheduling, scripting, hiring of the cast and crew, managing the film production itself, post-production and often, distribution and marketing.

SIGNIFICANT FACTORS AFFECTING OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATION

Our business, financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ‘Risk Factors’ on page 32 The following are certain factors that had, and we expect will continue to have, a significant effect on our business, financial condition and results of operations:

- Increasing competition in the Industry;
- Ability to comply with the quality requirement of customers as well as regulatory authorities;

- Changes in government regulations, tax regimes, laws and regulations that apply to the industry;
- Changes in fiscal, economic or political conditions in India;
- Changes in the foreign exchange control regulations, interest rates and tax laws in India.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Audited Financial Statements. For details of our significant accounting policies, please refer chapter titled “Financial Statements” on page 76 of this Draft letter of offer

CHANGE IN ACCOUNTING POLICIES

There has been no change in accounting policies during the Financial Year 2024

RESERVATIONS, QUALIFICATION AND ADVERSE REMARK / OTHER OBSERVATION IN CARO

The following is the summary of qualifications/reservations/emphasis of matters/adverse remarks/other observations in CARO (as applicable) in the Audited Financial Statements for the Financial Year 2023-2024

Period	Type of Financials	Qualifications/ Reservations/ Matter of Emphasis/ Adverse Remarks/ Other Observations in CARO
Financial Year	Standalone	<p><u>Qualifications/Reservations/Adverse Remarks:</u></p> <p>NIL</p> <p><u>Matter of Emphasis:</u></p> <p>NIL</p> <p>Other Observations in CARO:</p> <p>vii. In respect of statutory dues:</p> <p>(b) No other statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes.</p>

(In ₹ lakhs, unless otherwise specified)

Particulars	CURRENT PERIOD F.Y 2023-2024 Amount in Rupees	PREVIOUS YEAR F.Y 2022-2023 Amount in Rupees	PREVIOUS YEAR F.Y 2021-2022 Amount in Rupees
INCOME			
I Revenue from Operation	979.20	2,528.07	935.98
II Other income	72.48	32.30	104.85
III. Total Revenue(I+II)	1051.68	2560.37	1040.83
IV EXPENSES			
Cost of Project	555.56	601.00	
Material Purchase	-	670.00	413.00

Increase /Decrease in Stock in Trade	(555.56)	(1271.00)	(65.50)
Employees Benefit Expenses	118.48	117.27	107.25
Finance Costs	4.17	5.71	5.45
Other expenses	563.94	1819.48	155.85
Depreciation	17.85	23.19	18.59
Total Expenses	704.44	1965.65	634.64
V. PROFIT before exceptional and extraordinary items and tax (III-IV)	347.24	594.72	406.19
VI. Profit after extraordinary items and tax(V)	251.09	444.67	303.36
VII .Profit before tax	347.24	594.72	406.19
VIII Tax Expenses			
1)Current Tax	97.25	151.85	103.31
2) Deferred Tax	(1.10)	(1.80)	(0.49)
Less Adjustment of earlier year	-	-	-
IX. Profit (loss) for the period from continuing operation	251.09	444.67	303.36
X. Profit (loss)for the Discontinuing operations(after tax)	-	-	-
XI . Basic and Diluted EPS	0.85	1.50	1.02

Results of our Operations

The following table sets forth certain information with respect to our results of operations for the periods indicated

Financial Year 2024 compared to Financial Year 2023

Financial Year 2023 compared to Financial Year 2022

Total Revenue (Rs. In Lakhs)

Our total revenue for the Financial Year 2024 was Rs.1051.68/- as compared to ₹2560.37/- /-for the Financial Year 2023.

Our total revenue for the Financial Year 2022 was Rs. 1040.83/- as compared to Rs. 2560.37/- for the financial year and quarter ended 2023

Revenue from Operations (Rs. In Lakhs)

Our revenue from operations for the Financial Year 2024 was Rs. 979.20/- as compared to ₹2,528.07/- /-for the Financial Year 2023.

Our revenue from operation the Financial Year 2022 was Rs. 935.98/- as compared to Rs. 2,528.07/- for the financial year and quarter

Other income (Rs. In Lakhs)

Other income for the Financial Year 2024 was Rs. 72.48/- as compared to Rs. 32.30/- for the Financial Year 2023,.

Other income for the Financial Year 2022 was Rs. 104.85/- as compared to Rs. 32.30/- for the financial year and quarter ended 2023

Expenses (Rs. In Lakhs)

Our total expenditure for the Financial Year 2024 was Rs.704.44/- as compared to Rs. 1965.65/- for the Financial Year 2023.

Our total expenditure for Financial Year 2022 was Rs. 634.64/- as compared to Rs. 1965.65/- for the Financial year and quarter ended 2023

Material Purchase (Rs. In Lakhs)

The Material Purchase for the Financial Year 2024 was Rs.0.00/- as compared to Rs 670.00/- for the Financial Year 2023. There was decrease in volume of material purchase.

The Material Purchase for the Financial Year 2022 wasRs413.00/- as compared to Rs.670.00/- for the Financial year and quarter ended 2023. There was increase in volume of material purchase.

Increase/Decrease in stock-in-trade (Rs. In Lakhs)

Purchase of stock-in-trade for the Financial Year 2024 was Rs. (555.56)/-

Purchase of stock-in-trade for the Financial Year 2023 was Rs(1271.00)/-

Purchase of stock-in-trade for the Financial Year 2022 was Rs(65.50)/-

Employee benefit expenses (Rs. In Lakhs)

Employee benefit expense for the Financial Year 2024 was Rs. 118.48/- as compared to Rs117.27/- for the Financial Year 2023. This decrease was primarily increase in Employee benefit expenses.

Employee benefit expenses for the Financial Year 2022wasRs.107.25/- as compared to Rs.117.27/- for the Financial year and quarter ended 2023.

Finance cost (Rs. In Lakhs)

Finance cost for the Financial Year 2024 was Rs. 4.17/- as compared to Rs 5.17 for the Financial Year 2023.

Finance Cost for the Financial Year 2022 was Rs. 5.45/- as compared to Rs. 5.17/- for the Financial year and quarter ended 2023

Depreciation (Rs. In Lakhs)

Depreciation for the Financial Year 2024 was Rs. 17.85/- as compared to Rs. 23.19/- for the Financial Year 2023.

Depreciation charged for the Financial Year 2022 wasRs. 18.59/- as compared to Rs23.19/-for the Financial year and quarter ended 2023

Other expenses (Rs. In Lakhs)

Other expenses for the Financial Year 2024 were ₹ 563.94/- as compared to ₹ 1819.48/- for the Financial Year 2023.

Other expenses for the quarter Financial Year 2022 was Rs. 155.85/- as compared to Rs. 1819.48/- for the Financial year and quarter ended 2023

Profit/(loss) before beforeexceptional and extraordinary items and tax share. (Rs. In Lakhs)

Profit/(loss) before beforeexceptional and extraordinary items and tax share for the Financial Year 2024 was Rs 347.24/- as compared to Rs. 594.72/- for the Financial Year 2023.

Profit/(loss) before beforeexceptional and extraordinary items and tax share for the Financial Year 2022 was Rs 406.19/- as compared to Rs594.72/- for the Financial year and quarter ended 2023

Profit after extraordinary items and tax(Rs. In Lakhs)

Profit after extraordinary items and tax for the Financial Year 2024 was Rs 251.09/- as compared to Rs. 444.67/- for the Financial Year 2023.

Profit after extraordinary items and tax for the Financial Year 2022 was Rs 303.36/- as compared to Rs. 444.67/- for the Financial year and quarter ended 2023

Profit/(loss) before Tax (Rs. In Lakhs)

The profit/(loss) before tax for the Financial Year 2024 was Rs.347.24/- as compared to Rs. 594.72/- for the Financial Year 2023.

The profit/(loss) before tax for the Financial Year 2022 was Rs 406.19/- as compared to Rs594.72/- for the Financial year and quarter ended 2023.

Tax expenses (Rs. In Lakhs)

The Tax Expenses for the Financial Year 2024 was Rs.96.15/- as compared to Rs.150.05/- for the Financial year and quarter ended 2023

The profit/(loss) before tax for the Financial Year 2022 was Rs.102.82/- as compared to Rs. 150.05/- for the Financial year and quarter ended 2023

Unusual or Infrequent Events or Transactions

Other than as described in this Draft letter of offer, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

Significant dependence on a Single or Few Suppliers or Customers

Other than as described in this Draft letter of offer, particularly in chapter titled “Risk Factors” on page 32 , to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Related Party Transactions

For details, please refer to the chapter titled “Financial Statements” beginning on page 76 of this Draft letter of offer.

Significant developments after March 31, 2024, that may affect our future results of operations

Other than as disclosed in this Draft letter of offer, there have been no significant developments after March 31, 2024, that may affect our future results of operations.

MATERIAL DEVELOPMENTS

Except as stated elsewhere in this Draft letter of offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2024, which materially or adversely affect or are likely to affect, within the next 12 months, our operations, performance, prospects or profitability, or the value of our assets or our ability to pay our liabilities.

Appointment, Re-appointment , Regularization and Resignation of Directors and Key Managerial Personnel:

On 08th May 2024 –

1. Mr. Abhay Kumar Thakur appointed as an Non Executive Additional Director.
2. Mr. RaajShaandilyare resigned as a Managing Director..

30th May 2024 –

1. Mr. ShrivankumarKhetaramOad appointed as an Non Executive Independent Additional Director.

2. Mr. Krishanu Singh Rathore resigned as a Director.

On 06th July 2024 –

1. Mr. Vijay Ghanshyambhai Pujare-designated as a Managing Director..
2. Mr. Amit Jagan appointed as a Whole Time Secretary & Compliance Officer.
3. Mr. Vimal Kumar Lahoti resigned as a Managing Director.
4. Ms. Namrata Karwa resigned as a Whole Time Secretary & Compliance Officer.

on August 1, 2024

Mr. Bhaumik Jitendra Sampat, resign from the directorship of the Company

Appointment of Statutory Auditor:

On 30th September 2023 appointed the M/s JMMK & Co., Chartered Accountant, statutory auditor for a term of five year 2023-24 to 2027-28.

SECTION VI- LEGAL AND OTHER INFORMATION

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer "Government and Other Approvals" on page 141. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

The Micro, Small and Medium Enterprises Development Act, 2006.

Our company is registered as SME with the District Industries Center. Small and medium scale enterprises (SMEs) are understood in India as enterprises where the investment in plant and machinery or equipment is between ` 25 lakhs to ` 10 crores in case of a manufacturing industry and between ` 10 lakhs to ` 5 Crores in case of a service sector enterprise. This definition is provided in Section 7 of Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and was notified in September 2006. The Act provides for classification of enterprises based on their investment size and the nature of the activity undertaken by that enterprise.

Labour Laws

Depending upon the nature of the activities undertaken by our Company, certain applicable labour laws and regulation include the following:

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986, ("CLPRA Act") provides for prohibiting engagement of children below 14 years in factories, mines and hazardous employments and regulates the conditions of their employment in certain other employments. The CLPRA Act aims to regulate the number of hours, period of work and holidays to be given to child labourers. It specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The CLPRA Act also provides for health and safety measures to be complied with by the employer. Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 ("ISMW Act")

The ISMW Act regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matter connected therewith. Under the provisions of the ISMW Act, every principal employer of an establishment which employs five or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding 12 months has to register his establishment under ISMW Act. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed. Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to two years or with fine which may extend to ` 2,000 or with both

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWPPR Act") aims to provide women protection against sexual harassment at the workplace and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines 'sexual harassment' to include any unwelcome acts or a sexually determined behaviour (inter alia whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an 'internal complaints committee' at each office or branch, of an organization employing at least 10 employees. Factors like mental trauma, medical expenses, loss in the career opportunity and income shall be considered while determining compensation. The duties of the employer and the district officer are provided in the SHWPPR Act.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended (“Maternity Benefit Act”) on 1st April 2017 regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. However, the relevant provision on the “work from home” option will come into effect from 1st July 2017. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks, of which not more than eight weeks shall precede the date of her expected delivery. For women who are expecting after having 2 children, the duration of paid maternity leave shall be 12 weeks (i.e., 6 weeks pre and 6 weeks post expected date of delivery). It also provides that every woman who adopts a child shall be entitled to 12 weeks of maternity leave, from the date of adoption. The MB Amendment Act has also introduced an enabling provision relating to “work from home” for women, which may be exercised after the expiry of the 26 weeks’ leave period depending on nature of work. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy. The MB Amendment Act makes crèche facility mandatory for every establishment employing 50 or more employees. Women employees would be permitted to visit the crèche 4 times during the day.

The Minimum Wages Act, 1948

Under the Minimum Wages Act, 1948 (“Minimum Wages Act”) every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, manual or clerical (including outworkers) in any employment listed in the schedule to the Minimum Wages Act, in respect of which minimum rates of wages have been fixed or revised under the Minimum Wages Act.

The Central Goods and Services Tax Act, 2017

The GST Act levies tax on supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India. The GST Act is applicable from July 1, 2017 and binds together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services are taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST is levied on all transactions such as supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Other Laws and Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the section titled ‘Government and Other Approvals’ beginning on 107 of this Draft letter of offer.

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company and our Subsidiaries/associates whose financial statements are included in the Draft letter of offer, either separately or in a consolidated form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

- In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, other than criminal proceedings, statutory or regulatory actions, as ‘material’;
- For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

Unless stated to the contrary, the information provided below is as of the date of this Draft letter of offer.

LITIGATION INVOLVING OUR COMPANY

1) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date of this Draft letter of offer, there are no actions by statutory / regulatory authorities against our Company

2) Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

As on date of this Draft letter of offer, there are no direct tax liabilities against our Company.

(ii) Indirect Taxes Liabilities

As on date of this Draft letter of offer, there are no indirect tax liabilities against our Company.

3) Proceedings involving issues of moral turpitude or criminal liability on the part of our Company

As on date of this Draft letter of offer, there are no issues of moral turpitude or criminal liability on the part of our Company.

4) Proceedings involving Material Violations of Statutory Regulations by our Company

As on date of this Draft letter of offer, there are proceedings involving Material Violations of Statutory Regulations by our Company.

5) Matters involving economic offences where proceedings have been initiated against our Company

As on date of this Draft letter of offer, there are no matters involving economic offences where proceedings have been initiated against our Company;

6) Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company

As on date of this Draft letter of offer, there are no proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;

LITIGATION INVOLVING OUR DIRECTORS,

Litigation Involving Actions by Statutory/Regulatory Authorities

As on date of this Draft letter of offer, there are no subsisting litigations involving actions by statutory/ regulatory authorities filed by or against our directors,;

LITIGATION INVOLVING OUR SUBSIDIARY

Litigation involving our Subsidiary

As on date of this Draft letter of offer, there are no subsisting litigations filed by or against our Subsidiary;

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor any of our Directors are or have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET FOR MARCH 31,2024

Except as mentioned in this Draft letter of offer, no material circumstances have arisen since the date of last financial statement until the date of filing the Draft letter of offer, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months to our knowledge.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Incorporation details

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies Maharashtra, Mumbai dated April 16, 2008 with the name 'Oyeeee Media Private Limited'. On December 1, 2014 the company converted from private limited company to Public limited company and upon conversion its name was changed from 'Oyeeee Media Private Limited' to 'Oyeeee Media Limited'. Further, the name of our Company was changed from 'Oyeeee Media Limited' to "Think Ink Studio Limited" as per the provision of the Companies Act 2013 as on April 05,2018 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Mumbai. Further, the name of our Company was changed from "Think Ink Studio Limited" to "ThinkinkPicturez Limited" as per the provision of the Companies Act 2013 as on April 14, 2020 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Mumbai.

The Corporate Identity Number (CIN) of our Company is L22300MH2008PLC181234

II. Approvals in relation the Issue

- The Board of Directors have, pursuant to Section 62(1)(a) of the Companies Act 2013, by a resolution passed at its meeting held on September 6,2024 authorized the Issue.
- In-principle approval from the BSE dated [□].

III. Approvals in relation Tax

- The permanent account number of our Company is AABCO0322K .
- The tax deduction account number of our company is MUM006544G.
- The GST number of our Company is 27AABCO0322K1ZP

IV. Approvals in relation to our Business

Our Company has obtained UdyogAadhar Registration Certificate bearing number UDYAM-MH-19-0255378 issued by the Micro, Small and Medium Enterprises, Government of India, inter-alia, in respect of Motion picture, video and television programme production, sound recording and music publishing activities

OFFICES

Registered Office: A-206, Eversun CHS Ltd Sahakar Nagar, J P Road, Andheri West, Andheri, , Mumbai, Maharashtra, India, 400053

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue of Equity Shares to the Eligible Shareholders is being made in accordance with the:

1. Resolution passed by our Board of Directors under clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act, at their meeting conducted on September 6,2024
2. The Rights Issue Committee of Board of Directors of our Company in their meeting conducted on [●] approved this Issue inter-alia on the following terms:

Issue Size	Upto 49,00,00,000 /- (Forty Nine Crore Rupees);
Issue Price	₹[●]/- (Rupees [●]) per Right Equity Share issued in 1 (One) Rights Entitlement, (i.e. ₹[●]/- (Rupees [●]) per Rights Equity Share, including a premium of ₹[●]/- (Rupees [●]) per Rights Equity Share);
Issue Entitlement Ratio	[●]:[●] i.e., Equity Shares for every [●] Equity Shares held by Eligible Shareholders of our Company as on Record Date;
Record Date	[●];

The Issue Price shall be determined by the Company;

3. This Draft letter of offer has been approved at Meeting of the Board of Directorson September6,2024
4. Receipt of In-principle approval from BSE Limited in accordance with Regulation 28 (1) of SEBI (LODR) Regulations for listing of the Right Shares proposed to be allotted pursuant Issue vide a letter bearing reference number [●] from BSE Limited (BSE) dated [●]. Our Company will also make application to BSE Limited (BSE) to obtain their trading approvals for the Rights Entitlements as required under the ASBA Circular;
5. Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

1. Our Company and the Directors of our Company have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.
2. The companies with which our Directors or the persons in control of our Company are or were associated as directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.
3. Our Company, and the Directors of our Company have not been identified as Wilful Defaulters by the RBI;
4. None of our Directors are associated with the securities market in any manner;
5. Our Company and the Directors of our Company have not been declared as fugitive economic offenders;
6. None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been / was delisted from any stock exchange;
7. There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Directors, Group Companies;

ELIGIBILITY FOR THE ISSUE

1. Our Company is a listed company incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the BSE Limited (BSE). Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations;

2. Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to BSE Limited (BSE) for listing of the Right Shares to be issued pursuant to this Issue.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

1. The present Issue being of less than ₹5,000 Lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI (ICDR) Regulations and our Company shall file the copy of the Draft letter of offer prepared in accordance with the SEBI (ICDR) Regulations with SEBI for information and dissemination on the website of SEBI, i.e. www.sebi.gov.in;
2. Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations to the extent applicable;
3. Further, in relation to compliance Regulation 62 (1) (a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to BSE Limited (BSE) for listing of the Right Shares to be issued pursuant to this Issue;

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Draft letter of offer with the SEBI and until date;
2. The reports, statements and information referred to above in clause (1) are available on the website of BSE Limited (BSE);
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board our Directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Draft letter of offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the provisions of the Companies (Significant Beneficial Ownership) Rules, 2018.

DISCLAIMER CLAUSE OF SEBI

The Draft letter of offer has not been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of issue is up to ₹5,000.00 Lakhs.

As required, a copy of the Draft letter of offer will be submitted to SEBI.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accept no responsibility for the statements made otherwise than in this Draft letter of offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

CAUTION

Our Company shall make all the relevant information available to the Eligible Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Draft letter of offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft letter of offer. You must not rely on any unauthorized information or representations. This Draft letter of offer is an offer to sell

only the Right Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft letter of offer is current only as at its date of this Draft letter of offer.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Draft letter of offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Indore, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited (BSE)

DISCLAIMER CLAUSE OF BSE LIMITED

As required, a copy of this Draft letter of offer has been submitted to the BSE Limited (BSE) has given vide its letter dated [●] to use its name in this Draft letter of offer. The Disclaimer Clause as shall be intimated by the BSE Limited (BSE) to us, post-scrutiny of this Draft letter of offer, shall be included in the Draft letter of offer prior to filing with BSE Limited (BSE) Further BSE Limited (BSE)does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft letter of offer; or
2. Warrant that our Company's Equity Shares will be listed or will continue to be listed on BSE Limited (BSE); or
3. Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company;

And it should not for any reason be deemed or construed that this Draft letter of offer has been cleared or approved by the BSE Limited (BSE).

Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE Limited (BSE) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

FILING

The Draft letter of offer has not been filed with the SEBI for its observations as the size of the issue is up to ₹5,000.00 Lakhs which does not require issuer to file Draft letter of offer with SEBI. The Company has filed Draft letter of offer with the Stock Exchange for obtaining in-principle approval.

SELLING RESTRICTIONS

The distribution of this Draft letter of offer, Abridged letter of offer, Entitlement Letter, Application Form, and the issue of Right Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft letter of offer, Abridged letter of offer, Entitlement Letter, or Application Form may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Shareholders and will send/ dispatch the Draft letter of offer, Abridged letter of offer, Entitlement Letter, and Application Form only to email addresses of such Eligible Shareholders who have provided an Indian address to our Company. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to e-mail the letter of offer, Abridged letter of offer, Entitlement Letter, and Application Form, shall not be sent the Draft letter of offer, Abridged letter of offer, Entitlement Letter, and Application Form. Further, the Draft letter of offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access the Draft letter of offer, the Abridged letter of offer and the Application Form from the websites of the Registrar, our Company and the BSE Limited (BSE). Accordingly, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft letter of offer, the Abridged letter of offer, the Entitlement Letter, and the Application Form.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Draft letter of offer, the Draft letter of offer, Abridged letter of offer, and Application Form or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose.

Accordingly, the Rights Entitlements or Right Shares may not be offered or sold, directly or indirectly, and this Draft letter of offer, the letter of offer, Abridged letter of offer, Entitlement Letter and Application Form may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft letter of offer, the

letter of offer, Abridged letter of offer, Entitlement Letter and Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, this Draft letter of offer, the letter of offer, Abridged letter of offer, Entitlement Letter and Application Form must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Right Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of this Draft letter of offer, the letter of offer, Abridged letter of offer, Entitlement Letter and Application Form should not, in connection with the issue of the Rights Entitlements or Right Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company or their respective affiliates to any filing or registration requirement (other than in India). If this Draft letter of offer, the letter of offer, Abridged letter of offer, Entitlement Letter and/or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Right Shares referred to in this Draft letter of offer, the letter of offer, Abridged letter of offer, Entitlement Letter and Application Form. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Shares in this Issue must provide an Indian address.

No information in this Draft letter of offer should be considered to be business, financial, legal, tax or investment advice.

Any person who makes an application to acquire Rights Entitlement and the Right Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Draft letter of offer, Abridged letter of offer, Entitlement Letter and Application Form nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Draft letter of offer or date of such information.

The contents of this Draft letter of offer, the letter of offer and Abridged letter of offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Right Shares or Rights Entitlements. As a result, each Investor should consult its own counsel, business advisor, and tax advisor as to the legal, business, tax, and related matters concerning the offer of Right Shares or Rights Entitlements. In addition, neither our Company nor any of their respective affiliates are making any representation to any offeree or purchaser of the Right Shares or the Rights Entitlements regarding the legality of an investment in the Right Shares or the Rights Entitlements by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Right Shares have not been and will not be registered under the United States Securities Act, 1933, as amended, or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof or to, or for the account or benefit of, 'U.S. persons' (as defined in Regulation S under the Securities Act, except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements and Right Shares referred to in this Draft letter of offer are being offered in India and in jurisdictions where such offer and sale of the Right Shares and/ or Rights Entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which this Draft letter of offer, the letter of offer, and Abridged letter of offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, this Draft letter of offer, the letter of offer, the Abridged letter of offer, Entitlement Letter, and Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No payments for subscribing for the Right Shares shall be made from US bank accounts and all persons subscribing for the Right Shares and wishing to hold such Right Shares in registered form must provide an address for registration of the Right Shares in India.

We, the Registrar, or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which:

- a. **Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Right Shares in compliance with all applicable laws and regulations;**
- b. **Appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States;**
- c. **Where a registered Indian address is not provided;**

- d. **Where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements;**

And we shall not be bound to allot or issue any Right Shares in respect of any such Application Form.

The Rights Entitlements may not be transferred or sold to any person in the United States.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

1. Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee comprising of 3 (Three), members of the said committee, which meets as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue, **Skyline Financial Services Pvt (P)Ltd** for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

2. Investor Grievances arising out of this Issue

Our Company's investor grievances arising out of the Issue will be handled by **Skyline Financial Services Pvt (P)Ltd**, who is the Registrar to the Issue. The Registrar to the Issue will have a separate team of personnel handling only post- Issue correspondence. The agreement between our Company and the Registrar to the Issue will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of Allotment Advice to enable the Registrar to redress grievances of Investors.

All grievances relating to this Issue may be addressed to the Registrar to the Issue giving full details such as folio no., name and address, contact details, Email-ID of the first applicant, number and type of Equity Shares applied for, Application Form serial number, amount paid on application and the name of the bank and the branch where the application was deposited, along with a photocopy of the acknowledgement slip. In case of renunciation, the same details of the Renouncee should be furnished.

The average time taken by the Registrar to the Issue for attending to routine grievances will be seven to ten days from the date of receipt of complaints. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. Our Company undertakes to resolve the Investor grievances in a time bound manner.

Investors may contact the Company Secretary and Compliance Officer of our Company and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post-Issue related problems such as non-receipt of allotment advice/ demat credit etc.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Right Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled '**Terms of the Issue**' on page 148, of this Draft letter of offer.

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
<p>Mr. AmitJagan</p> <p>Address: 3-K-37 Prabhat Nagar, Hiran Magari, Udaipur</p> <p>Contact Details: +918240408785;</p> <p>Email-ID: - Info@thinkinkpicturez.com</p>	<p>Skyline Financial Services Pvt. Ltd</p> <p>D-153/A, First Floor Okhla Industrial Area, Phase-I</p> <p>New Delhi - 110020 ,New Delhi,Delhi,110020;</p> <p>Tel: 011 - 26812682 / 83</p> <p>Fax: 011-26812682</p> <p>Email: pratap@skylinerta.com</p> <p>Website: www.skylinerta.com</p>

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained the Issue Materials, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft letter of offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up.

Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA facility as disclosed in this section.

OVERVIEW

This Issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft letter of offer, the letter of offer, the Abridged letter of offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the BSE Limited (BSE) and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT**1. Dispatch and availability of Issue materials**

In accordance with the SEBI ICDR Regulations, ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Draft letter of offer, the Entitlement Letter, Application Form and other issue material ('Issue Materials') only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Draft letter of offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Draft letter of offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Draft letter of offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the Draft letter of offer, the Abridged letter of offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) on the websites of:

- a. Our Company's website at www.thinkinkpicturez.com
- b. Registrar to the Issue's website at www.skylinerta.com;
- c. BSE Limited's website at www.bse.com;

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.skylinerta.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.thinkinkpicturez.com

Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current situation and pursuant to the SEBI Rights Issue Circulars, our Company, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Draft letter of offer, the Abridged letter of offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

2. Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the Paragraph titled 'Procedure for Application through the ASBA Process' page no. 158 of this Draft letter of offer.

ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled '**Procedure for Application through the ASBA Process**' on page 158 of this Draft letter of offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Credit of Rights Entitlements in demat accounts of Eligible Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and
- b. A demat suspense escrow account (namely, '**THINKINK PICTUREZ- RIGHTS ENTITLEMENT SUSPENSE ESCROWDEMAT ACCOUNT**') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - (ii) Equity Shares held in the account of IEPF authority; or
 - (iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - (iv) Credit of the Rights Entitlements returned/ reversed/ failed; or
 - (v) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

Eligible Shareholders as on Record Date are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer.

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

Purpose	Link
Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on	www.skylinerta.com

the Application process and resolution of difficulties faced by the Investors

Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders

Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company

www.skylinerta.com

Updation of demat account details by Eligible Shareholders holding shares in physical form

RENOUNCEES

All rights and obligations of the Eligible Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on June 11, 2024, in accordance with the provisions of Section 62(1)(a) of the Companies Act.

The Board of Directors in their meeting held on [●] have determined the Issue Price at ₹[●] per Equity Share and the Rights Entitlement as [●] Rights Equity Share(s) for every [●] fully paid-up Equity Share(s) held on the Record Date.

The Issue Price has been determined by the Company.

BASIS FOR THIS ISSUE

The Right Shares are being offered for subscription for cash to the Eligible Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members at the close of business hours on the Record Date.

RIGHTS ENTITLEMENTS

Eligible Shareholders whose names appear as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Shares as set out in the Rights Entitlement Letter

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged letter of offer and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at www.beetalfinancial.com by entering their DP-ID and Client-ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on our Company's website at www.srusteels.in

Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Issue Opening Date only in dematerialised form.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Rights Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Rights Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Rights Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the Registrar's website at www.skylinerta.com. Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date.

Our Company is undertaking this Issue on a rights basis to the Eligible Shareholders and will send the Issue Materials to email addresses of Eligible Shareholders who have provided their Indian address to our Company or who are located in jurisdictions where this Issue and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid email address and in case such Eligible Equity

Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Draft letter of offer, the Abridged letter of offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) and on the BSE Limited (BSE) website. The distribution of the Draft letter of offer, Abridged letter of offer, the Rights Entitlement Letter and the issue of Right Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft letter of offer filed with BSE Limited (BSE) and the Draft letter of offer to be filed with SEBI and the BSE Limited (BSE). Accordingly, the Rights Entitlements and Right Shares may not be offered or sold, directly or indirectly, and the Draft letter of offer, the letter of offer, the Abridged letter of offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Draft letter of offer, the Abridged letter of offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Draft letter of offer, the Abridged letter of offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Draft letter of offer, the Abridged letter of offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Right Shares or the Rights Entitlements, distribute or send the Draft letter of offer, the Abridged letter of offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Draft letter of offer, the Abridged letter of offer, the Rights Entitlement Letter or the Application Forms received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Draft letter of offer, the Abridged letter of offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Draft letter of offer, the Abridged letter of offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Right Shares under the laws of any jurisdiction which apply to such person.

PRINCIPAL TERMS OF THIS ISSUE

1. Face Value

Each Right Shares will be having face value of ₹1.00 (Rupee OneOnly).

2. Issue Price

Each Rights Equity Share is being offered at a price of ₹[●] (Rupees [●] Only) per Rights Equity Share (including a premium of ₹[●] (Rupees [●] Only) per Rights Equity Share) in this Issue.

On Application, Investors will have to pay entire amount of ₹[●] (Rupees [●] Only) per Rights Equity Share which constitutes [●]% ([●] percent) of the Issue Price.

The Issue Price for Right Shares has been arrived at by our Company and has been decided prior to the determination of the Record Date.

3. Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] fully paid up Equity Share(s) held by the Eligible Shareholders as on the Record Date.

4. Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the BSE Limited (BSE) or through an off-market transfer

In accordance with SEBI circulars the Physical Shareholders as on the Record Date, who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

5. Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and
- b. A demat suspense escrow account (namely, '[●]') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - (ii) Equity Shares held in the account of IEPF authority; or
 - (iii) Physical Shareholders as on Record Date where details of demat accounts are not provided by Eligible Shareholders to our Company or Registrar; or
 - (iv) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - (v) Credit of the Rights Entitlements returned/ reversed/ failed; or
 - (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with the Depositories for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period, i.e., from [●] to [●] (both days inclusive). It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Shareholders whose Rights Entitlement are credited in demat suspense account are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the transfer. Physical Shareholders can update the details of their demat accounts on the website of the Registrar accessible at www.beetalfinancial.com. Such Eligible Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the BSE after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, PLEASE REFER TO THE PARAGRAPH TITLED 'PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS' ON PAGE 158 OF THIS DRAFT LETTER OF OFFER.

6. Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the BSE Limited (BSE) under ISIN [●]. Prior to the Issue Opening Date, our Company will obtain the approval from the BSE Limited (BSE) for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the BSE on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date. For details, see ‘**Procedure for Renunciation of Rights Entitlements – On Market Renunciation**’ and ‘**Procedure for Renunciation of Rights Entitlements – Off Market Renunciation**’.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

7. Terms of Payment

The entire amount of the Issue Price of ₹[●] per Rights Equity Share shall be payable at the time of Application.

Each Rights Equity Share is being offered at a price of ₹[●]/- per Rights Equity Share (including a premium of ₹[●]/- per Rights Equity Share), for every 1 Rights Equity Share allotted in this Issue.

Where an Applicant has applied for additional Right Shares and is Allotted a lesser number of Right Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

8. Fractional Entitlements

The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of [●] Rights Shares for every [●] Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than [●] Equity Shares or is not in the multiple of [●] Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Shares over and above their Rights Entitlements, if any, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder hold [●] Equity Shares, such Equity Shareholder will be entitled to [●] Rights Equity Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Shares, over and above his/ her Rights Entitlements, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Shareholders holding less than [●] Equity Shares shall have ‘zero’ entitlement for the Rights Shares. Such Eligible Shareholders are entitled to apply for additional Rights Shares and will be given preference in the Allotment of one Rights Shares, if such Eligible Shareholders apply for additional Rights Shares, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

9. Ranking of Equity Shares

The Right Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Draft letter of offer, the Abridged letter of offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the NSE and the terms and conditions as stipulated in the Allotment advice.

The Right Shares being issued and Allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Right Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

10. Credit Rating

As this Issue is a Rights Issue, there is no requirement for credit rating for this Issue

11. Listing and trading of the Right Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Right Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Right Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Right Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number [●] dated [●]. Our Company will apply to the BSE Limited for final approvals for the listing and trading of the Right Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Right Shares or the price at which the Right Shares offered under this Issue will trade after the listing thereof.

The Right Shares shall be listed and admitted for trading on the BSE Limited (BSE) under ISINs for Right Shares. The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

The existing Equity Shares are listed and traded on platform of BSE bearing Scrip Symbol code 'THINKINK Scrip code 540914 under ISIN'INE365S01037. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approval from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the BSE SME, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the BSE, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within 4 (Four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

12. Rights of holders of Right Shares of our Company

Subject to applicable laws, holders of the Right Shares shall have the following rights:

- a. The Right Shares shall rank pari-passu with the existing Equity Shares in all respects;
- b. The right to receive dividend, if declared;
- c. The right to vote in person, or by proxy, except in case of Right Shares credited to the demat suspense account for resident Eligible Shareholders;
- d. The right to receive surplus on liquidation;
- e. The right to free transferability of Right Shares;
- f. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- g. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Right Shares shall be entitled to the above rights in proportion to amount paid-up on such Right Shares in this Issue.

13. Mode of Payment of Dividend

In the event of declaration of dividend, our Company shall pay dividend to the shareholders of our Company as per the provisions of the Companies Act and the provisions of the Articles of Association.

GENERAL TERMS OF THE ISSUE**1. Market Lot**

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for trading of Rights Entitlements is 1 Shares and in multiples of 1 Shares. To clarify further, fractional entitlements are not eligible for trading.

2. Minimum Subscription

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

- a. Objects of the issue being other than capital expenditure for a project; and

The objects of the Rights Issue involve financing other than the financing of capital expenditure for a project.

3. Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Right Shares offered in this Issue.

4. Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Rights Equity Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

5. Arrangements for Disposal of Odd Lots

The Rights Equity Shares are traded in dematerialized form only. The market lot for trading of Rights Entitlements is 1 Shares and in multiples of 1 Shares and therefore the marketable lot is 1 Equity Shares.

6. Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

7. Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Abridged letter of offer, the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Draft letter of offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Shareholders have provided their valid e-mail address, the Draft letter of offer will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their email address, then the Draft letter of offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation (Hindi being the regional language of Indore where our Registered Office is situated).

The Draft letter of offer, the Abridged Draft letter of offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Right Shares to non-resident shareholders including additional Right Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements;
2. Renounce the Equity Shares offered to them either in full or in part thereof in favor of a person named by them; or
3. Apply for the Equity Shares renounced in their favor.

Applications received from NRIs and non-residents for allotment of Right Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Right Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice.

The Abridged letter of offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions. Investors can access the Draft letter of offer, the Abridged letter of offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Right Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Right Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Any non-resident shareholder who has applied in the Issue without submitting RBI approval and/or without providing Indian address, his/her application will be liable for rejection.

PROCEDURE FOR APPLICATION**How to Apply**

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process only. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Right Shares offered as part of this Issue would be sent to the Eligible Shareholders only to

- (i) E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;
- (ii) Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;
- (iii) Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and
- (iv) E-mail addresses of foreign corporate or institutional shareholders.

The Application Form along with the Abridged letter of offer and the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least 3 (Three) days before the Issue Opening Date.

In case of non-resident Eligible Shareholders, the Application Form along with the Abridged letter of offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Draft letter of offer, the Abridged letter of offer, the Rights Entitlement Letter or the Application Form attributable to non-availability

of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit www.beetalfinancial.com. Investors can access the Draft letter of offer, the Abridged letter of offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of:

- (i) Our Company at www.thinkinkpicturez.com
- (ii) The Registrar at www.skylinerta.com
- (iii) The Stock Exchange at www.bseindia.com.

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.beetalfinancial.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.srusteels.in.

The Application Form can be used by the Eligible Shareholders as well as the Renounees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Right Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Right Shares by:

- (i) Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- (i) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see 'Grounds for Technical Rejection'. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an Application that is available on the website of the Registrar, Stock Exchange, or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see 'Application on Plain Paper under ASBA process' on page 159 of this Draft letter of offer.

OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

The Rights Entitlement Letter will clearly indicate the number of Right Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Right Shares to the full extent of its Rights Entitlements; or
2. Apply for its Right Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Right Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Right Shares to the full extent of its Rights Entitlements and apply for additional Right Shares; or

5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012' dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Right Shares:

Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Please note that on the Issue Closing Date:

Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE Limited(BSE), and

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section '**Application on Plain Paper under ASBA processes**' on page 159 of this Draft letter of offer.

ADDITIONAL RIGHT SHARES

Investors are eligible to apply for additional Right Shares over and above their Rights Entitlements, provided that they are eligible to apply for Right Shares under applicable law and they have applied for all the Right Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 Rights Equity. Where the number of additional Right Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Right Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section '**Basis of Allotment**' on page no. 167.

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares.

Non-resident Renouces who are not Eligible Equity Shareholders cannot apply for additional Rights Shares.

Pursuant to the ASBA Circulars, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part:

- 1) By using the secondary market platform of BSE Limited(BSE);; or
- 2) Through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Rights Shares.

The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stockbroker regarding any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied for trading in Rights Entitlements

OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

(i) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on the Stock Exchange under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [●] (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

(ii) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (i) Name of our Company, being ‘**THINKINK PICTUREZ LIMITED**’;
- (ii) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- (iii) Registered Folio No./DP and Client ID No.;
- (iv) Number of Equity Shares held as on Record Date;
- (v) Allotment option – only dematerialized form;
- (vi) Number of Right Shares entitled to;
- (vii) Total number of Right Shares applied for;
- (viii) Number of additional Right Shares applied for, if any;
- (ix) Total number of Right Shares applied for;
- (x) Total amount paid at the rate of ₹[●]/- for Right Shares issued in one Rights Entitlement;
- (xi) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- (xii) In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.
- (xiii) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Right Shares applied for pursuant to this Issue;
- (xiv) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (xv) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- (xvi) In addition, all such Eligible Shareholders are deemed to have accepted the following:

‘I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the ‘US Securities Act’) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the ‘United States’) except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as ‘**Regulation S**’), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights

Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.skylinerta.com.

I/ We acknowledge that Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.'

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.skylinerta.com.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility only.

The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in Section 40 (3) of the Companies Act, 2013.

The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB. The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

1. Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

2. Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

- a) Individual non-resident Indian Applicants who are permitted to subscribe to Rights Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, the BSE Limited (BSE), and our Company;

Note: In case of non-resident Eligible Shareholders, the Issue Materials shall be sent to shall be sent to their email addresses if they have provided their Indian address to our Company and if they are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. The Draft letter of offer will be provided by the Registrar on behalf of our Company to

the Eligible Shareholders who have provided their Indian addresses to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions.

- i. Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Shares may be restricted by applicable securities laws;
- ii. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI;

Notes

- (i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;
- (ii) In case Rights Shares Are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Shares cannot be remitted outside India;
- (iii) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;
- (iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;
- (v) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;
- (vi) Non-resident Renouncees, who are not Eligible Shareholders, must submit regulatory approval for applying for additional Rights Shares;

ALLOTMENT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE 'ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS' ON PAGE 167 OF THIS DRAFT LETTER OF OFFER.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this Draft letter of offer carefully to understand the Application process and applicable settlement process;
2. Please read the instructions on the Application Form sent to you;
3. The Application Form can be used by both the Eligible Shareholders and the Renouncees;
4. Application should be made only through the ASBA facility;
5. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft letter of offer, the Abridged letter of offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
6. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section '**Application on Plain Paper under ASBA processes** on page 159 of this Draft letter of offer;
7. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use only the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA;
8. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
9. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in

their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange;

10. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar;
11. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;
12. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected.** With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be 'suspended for credit' and no Allotment and credit of Right Shares pursuant to this Issue shall be made into the accounts of such Investors;
13. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;
14. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;
15. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant;
16. All communication in connection with Application for the Right Shares, including any change in address of the Eligible Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Shareholders, the Eligible Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;
17. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012 dated September 25, 2012' within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;
18. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;
19. Investors are required to ensure that the number of Right Shares applied for by them do not exceed the prescribed limits under the applicable law;
20. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do's:

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may Investors should provide correct DP-ID and client-ID/ folio number while submitting the Application. Such DP-ID and Client-ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
2. mention their internal reference number in place of application number;
3. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;

4. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ('Demographic Details') are updated, true and correct, in all respects;

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;
4. Do not pay the Application Money in cash, by money order, pay order or postal order;
5. Do not submit multiple Applications.

Do's for Investors applying through ASBA:

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Right Shares will be Allotted in the dematerialized form only;
2. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application;
3. Ensure that there are sufficient funds (equal to {number of Right Shares (including additional Right Shares) applied for} X {Application Money of Right Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;
4. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;
5. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location;
6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;
7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

Don'ts for Investors applying through ASBA:

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;
3. Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only;
4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;
2. Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;
3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;

5. Account holder not signing the Application or declaration mentioned therein;
6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;
8. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts);
9. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories;
10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;
11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft letter of offer;
12. Physical Application Forms not duly signed by the sole or joint Investors;
13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;
14. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements;
15. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Right Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Right Shares in respect of any such Application Form;
16. Applications which have evidence of being executed or made in contravention of applicable securities laws;
17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHT SHARES DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Right Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Right Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see **'Procedure for Applications by Mutual Funds'** below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Draft letter of offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, **'Basis of Allotment'** on 142 of this Draft letter of offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE Limited(BSE),

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

ISSUE SCHEDULE

Last date for Credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last Date for On Market Renunciation*	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of Credit (on or about)	[●]
Date of Listing (on or about)	[●]

* Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft letter of offer, the letter of offer, the Abridged letter of offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Right Shares in the following order of priority:

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Right Shares either in full or in part and also to the Renounee(s) who has or have applied for Right Shares renounced in their favour, in full or in part.
2. Eligible Shareholders whose fractional entitlements are being ignored and Eligible Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Right Shares. Allotment under this head shall be considered if there are any unsubscribed Right Shares after allotment under (a) above. If number of Right Shares required for Allotment under this head are more than the number of Right Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
3. Allotment to the Eligible Shareholders who having applied for all the Right Shares offered to them as part of this Issue, have also applied for additional Right Shares. The Allotment of such additional Right Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Right Shares after making full Allotment in (1) and (2) above. The Allotment of such Right Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
4. Allotment to Renounees who having applied for all the Right Shares renounced in their favour, have applied for additional Right Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Right Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Right Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will e-mail Allotment advice, refund intimations or demat credit of Right Shares and/or letters of regret, along with crediting the Allotted Right Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (Fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are 'officers in default' shall pay interest at 15% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a

delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

1. Unblocking amounts blocked using ASBA facility.
2. National Automated Clearing House (hereinafter referred to as ‘NACH’) – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. National Electronic Fund Transfer (hereinafter referred to as ‘NEFT’) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (hereinafter referred to as ‘IFSC Code’), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
5. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

Please Note That the Right Shares Applied For Under This Issue Can Be Allotted Only In Dematerialized Form And to

1. The Same Depository Account/ Corresponding PAN in which The Equity Shares Are Held By Such Investor On The Record Date, Or
2. The Depository Account, Details of which Have Been Provided to our Company or The Registrar At Least Two Working Days Prior To The Issue Closing Date By The Eligible Equity Shareholder Holding Equity Shares In Physical Form As On The Record Date, Or
3. Demat Suspense Account Pending Receipt of Demat Account Details For Resident Eligible Shareholders/ Where The Credit Of The Rights Entitlements Returned/Reversed/Failed.

Investors shall be Allotted the Right Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE RIGHT SHARES CAN BE TRADED ON THE BSE LIMITED (BSE) ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Right Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Right Shares and the Application Form will be rejected.
5. The Right Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Shareholders with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Right Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Right Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

1. Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against Shares held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

2. Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

3. Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ('OCI') may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ('Restricted Investors'), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Right Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

4. Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

5. Procedure for Applications by Systemically Important Non-Banking Financial Companies ('NBFC-SI')

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

'Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCK INVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board of Directors of the Company reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are 'officers in default' shall pay interest at the prescribed rate. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Right Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps for completion of the necessary formalities for listing and commencement of trading at BSE Limited (BSE), where the Right Shares are to be listed are taken within the time limit specified by the SEBI;
3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
6. Adequate arrangements shall be made to collect all ASBA applications;

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

- a. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.
- b. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
- c. Details of all unutilized monies out of this Right Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

IMPORTANT

1. Please read this Draft letter of offer carefully before taking any action. The instructions contained in the Application Form, Abridged letter of offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft letter of offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Draft letter of offer, the Abridged Draft letter of offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed '**THINKINK PICTUREZ LIMITED**' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

Skyline Financial Services Pvt (P)Ltd

D-153/A 1st Floor Okhla Industrial Area,

Phase-1 New Delhi; 110020;

Tel: 011-26812682/83

Fax: 011-26812682

Email: pratap@skylinertal.com

Website: www.skylinerta.com

Investors Grievance E-mail: pratap@skylinertal.com

Contact Person: Mr. Punit Mittal, General Manager

SEBI Registration Number: INR000000262

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.skylinerta.com).
4. This Issue will remain open for a minimum 07 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the 'automatic route', where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the 'government route', where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ('**FDI Circular 2020**'), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft letter of offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VII – OTHER INFORMATION

Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Draft letter of offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.thinkinkpicturez.com.in from the date of this Draft letter of offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated [●] between our Company and the Registrar to the Issue;
2. Bankers to the Issue Agreement dated [●] among our Company and the Registrar to the Issue and the Bankers to the Issue;

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Fresh certificate of incorporation
3. Copies of annual report of our Company for the last Financial Years for the Financial Year ending March 31, 2023.
4. Resolution of our Board of Directors dated September 06, 2024, in relation to the Issue and other related matters;
5. Resolution of our Rights Issue Committee of Board of Directors dated [●], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
6. Consents of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Statutory Auditor, Banker to our Company, Bankers to the Issue, and the Registrar to the Issue for inclusion of their names in the Draft letter of offer to act in their respective capacities;
7. Report on Statement of Special Tax Benefits dated [●], for our Company from the Statutory Auditors of our Company;
8. In-principle approval issued by BSE Limited (BSE) dated [●];
9. Tripartite agreement amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
10. Tripartite agreement amongst our Company, National Securities Depository Limited and Registrar to the Issue.

Any of the contracts or documents mentioned in this Draft letter of offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We/ I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder. We/ I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

We/ I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Name of the Directors

Signature

Shravankumar Khetaram Oad
Independent Director
DIN No.: 10641869

Sd/-

Trushna Jayantbhai Solanki
Independent Director
DIN No.: 10057896

Sd/-

Abhay Kumar Thakur
Non Executive Non Independent Director
DIN No.: 10585460

Sd/-

Vijay Ghanshyambhai Pujara
Executive Director
DIN No.: 08203972

Sd/-

DivyaprakashChechani
Non-Executive Independent Director
DIN No.: 08921232

Sd/-

ParagJagetiya
Non-Executive Independent Director
DIN No.: 08902895

Sd/-

Rajnish Pathak
Non-Executive Independent Director
DIN No.: 08764000

Sd/-

NeelamGurbaxani
Non-Executive Independent Director
DIN No.: 09732346

Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Kanhaiya Kumar Jha

Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Amit Jagen

Sd/-

Place: Mumbai