



18th February, 2026

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 532357 - EQ	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Symbol: MUKTAARTS - EQ
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Kind Attn: Corporate Relations Department

Dear Sir/Madam,

SUB: PRESS RELEASE

Please find enclosed herewith the press release titled “Mukta Arts Ltd. and Green Gold Animation announce MOU to Develop Animated Shows and Films from Mukta Arts IP”.

This information will be available on Company’s website: <https://muktaarts.com/>

Kindly take the above information on your records

Yours faithfully,
For **Mukta Arts Limited**

Pratiksha Panchal
Company Secretary & Compliance Officer

Encl: a/a



Mukta Arts Ltd. and Green Gold Animation Announce MOU to Develop Animated Shows and Films from Mukta Arts IP

Mumbai January 18, 2026: Mukta Arts Ltd. and Green Gold Animation have announced the signing of a Memorandum of Understanding (MOU) to collaborate on the development and production of animated shows and feature films based on Mukta Arts' iconic intellectual property portfolio.

As part of its strategic expansion into animation, Mukta Arts launched **SGM Animation Studio** in 2025 as its dedicated Animation and Games division. The studio is focused on developing, producing and co-producing animated films, series, comic books and games, leveraging Mukta Arts' rich IP library built over four decades, along with creating new original properties rooted in the company's storytelling legacy.

Green Gold Animation, founded by Rajiv Chilaka, is India's leading animation studio and the creator of some of the country's most successful homegrown animation IPs, including the globally popular *Chhota Bheem* universe. With decades of experience and hundreds of hours of animated content, Green Gold brings deep expertise in building scalable, character-driven franchises for television, OTT and feature films.

Under the MOU, Mukta Arts and Green Gold Animation will work together to develop multiple animated IPs inspired by landmark films from Mukta Arts' celebrated catalogue, including *Kalicharan*, *Karz*, *Hero*, *Karma*, *Ram Lakhan*, *Khalnayak*, *Saudagar*, *Iqbal* and more, along with character-led spin-offs from these universes.

Creative teams from Mukta Arts and Green Gold Animation have already initiated discussions, with the first project currently in development.

Commenting on the collaboration, **Rajiv Chilaka, Founder and CEO, Green Gold Animation**, said "This partnership with SGM Studios allows us to apply our experience in building long-lasting animation IPs to a truly iconic film catalogue. Together, we aim to create animated worlds that are rooted in these legendary stories, yet designed to connect with today's young, global audiences."

Subhash Ghai, Filmmaker and Founder, Mukta Arts Ltd., added, "Mukta Arts has always believed in creating stories with lasting emotional value. Through animation, we are extending our IP into a new medium for the next generation."

About Mukta Arts Ltd.

Founded in 1978 by Subhash Ghai, Mukta Arts Ltd. is a leading Indian film production company with a celebrated catalogue of iconic films and enduring intellectual property. The company is expanding into animation and gaming through SGM Animation Studio to build new-age franchises from its rich IP library.

About Green Gold Animation

Founded in 2001 by Rajiv Chilaka, Green Gold Animation is India's leading animation studio and creator of the globally popular *Chhota Bheem* franchise, specializing in scalable, character-driven animation IPs for India and global markets.