

India meets Japan, in a frame

Anime is emerging as a cultural bridge between two creative economies, linking Japan's global content industry with India's evolving creative economy, driven by a rising pool of talent, studios and storytellers

AYUSH SINGH
New Delhi, 7 November

A crimson sun bleeds through glass towers as smoke curls between skyscrapers. The city below hums like a living circuit. On glowing monitors, lines of code flicker into battlefields maps. Faces flash by — of soldiers, rebels, ghosts of memory — all drawn with Japanese precision.

This is anime, of course. But there's something unmistakably Indian about it — a sepia-toned soldier in round glasses and khakis is saluting against a burning sky, his uniform and cadence recalling Indian independence hero Subhas Chandra Bose.

A murmur of recognition ripples through the Mumbai auditorium showing the trailer of *DQN*, the debut anime by Kushagra Kushiwaha, an IIT Guwahati graduate who's spent eight years in Tokyo's studios honing the craft of this peculiarly Japanese cinema form. Showing anime's trademark grammar of movement and silence, the film imagines a world where data replaces ideology, its pulse carrying echoes of a shared history — Japan's discipline, Indian defiance.

"When I began working in Japan, I thought I was learning how to animate," Kushiwaha said. "But really, I was learning how to listen to silence, to rhythm, to control. India gave me chaos, Japan gave me structure. *DQN* is where both finally meet."

When the trailer played at Mumbai's Royal Opera House earlier this month, the applause was spontaneous — an Indian voice fluent in Japan's visual language, drawing its own frame, had struck a chord. Bollywood celebs Ritesh Deshmukh, Abhay Deo, filmmaker Zoya Akhtar and Tanmay Bhat were in the audience, signalling how anime, widely popular across the world, has begun to find its place in India's wider creative imagination. Finance Minister Nirmala Sitharaman is also a fan.

That nod to Bose was not accidental: "*DQN* isn't set in any single country," Kushiwaha said. "But it remembers the moments when our stories met — when both nations fought, in their own ways, to rewrite their futures."

Like the heroes of anime television serials *Naruto* or *Demon Slayer*, Kushiwaha's story is one of persistence, of learning discipline through repetition and finding expression through restraint. "Every frame teaches you to wait," he said. "You keep drawing until motion feels alive."

Drawing the bridge
Back home, an academic bridge is now taking shape in Hyderabad. This September, IACG Multimedia College joined hands with Kyoto Seika University, the world's first university to



teach manga (a Japanese graphic novel art form) as an academic discipline, to open India's first school of manga and anime.

The collaboration will bring Japanese educators to Hyderabad, along with exchange programmes and Japanese language training. "It won't be a translated version of Japanese education," an IACG official said. "It will be the real thing, taught by people who live and breathe anime."

The timing couldn't be better. Japan's animation industry faces a shortage of trained artists even as India's fandom grows at record speed. Polaris Market Research valued India's anime market at \$1.64 billion in 2023 and expects it to cross \$5 billion by 2032.

For many, the Kyoto-Hyderabad tie-up is more than an academic milestone: It recognises a meeting of equals — Indian creative energy and Japanese precision.

Fandom frontier
Streaming has carried anime far beyond niche circles. *Sakamoto Days* held Netflix India's Top 10 for ten consecutive weeks this year and *Demon Slayer* trended for over 13 weeks, while *Jujutsu Kaisen*, *Baki Hanma*, *Spy x Family*, *Dandadan*, and *My Hero Academia* weren't far behind.

For Crunchyroll, one of the world's biggest anime platforms, India has become a core market. "India is one of our fastest-growing markets globally. We've

who want to draw the next frame of this story.

Learning rhythms
For one Indian animator in Tokyo, who prefers not to be named, the bridge between India and Japan isn't abstract — it's lived every day, between pencil strokes and deadlines. He came to Japan in 2017 on a student visa and first began as a douga artist, the entry-level role in anime produc-

(Above) There's something unmistakably Indian about *DQN* — a soldier in round glasses and khakis is saluting against a burning sky, his uniform and cadence recalling Indian independence hero Subhas Chandra Bose. (Left and below) Images from Kushagra Kushiwaha's studio

seen consistent year-on-year growth in engagement over the last 2-3 years," said Akshat Sahu, vice president, go-to-market and partnership marketing for Asia-Pacific, Middle East and North Africa. "Fans here now spend well over an hour a day watching anime."

That rise is fuelled by localisation. "Over 65 per cent of our total anime viewership in India comes from Hindi, Tamil and Telugu dubs," Sahu said. "For us, localisation goes beyond language. It's about cultural relevance and giving fans more ways to enjoy anime, whether through simulcasts, theatrical experiences, or regional campaigns."

Bengaluru, Chennai, Delhi, Hyderabad and Mumbai lead in viewership, but smaller cities are catching up fast. Crunchyroll has tapped Indian movie stars like Rashmika Mandanna and Tiger Shroff for its campaigns promoting Hindi, Tamil and Telugu dubs, while Rana Daggubati and Ali Fazal lent their voices to *Solo Leveling*, an anime adaptation of a South Korean web novel.

"Anime in India is moving from niche to mainstream," said Sahu. "The next leap will come from deeper localisation and community-driven fandom."

It's a shift you can see offline too. Comic Con Mumbai gatherings have drawn over 40,000 fans every year in recent years, and this August, Anime India 2025 attracted nearly 30,000 attendees with cosplayers in Jujutsu Kaisen robes, sketch artists bent over Demon Slayer panels, and traders swapping collectibles.

Between drawing battles, voice-acting workshops and screenings of new anime films, the halls buzzed with the energy of a culture long watched from afar finally finding its stage in India. For many, anime has stopped being a solitary escape: It's become a shared ritual of belonging in a place where ink, imagination and identity meet.

That growing sense of community is beginning to cascade through how Indian manga and anime artists see their own future — not just as fans but as creators

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Anime, not cartoon

Anime is a style of animation that originated in Japan in the early 20th century and took its modern form in the 1950s and '60s. Known for its distinctive style of art, layered storytelling, and emotional depth, it treats animation as cinema rather than cartoon.

Cartoons, born in America around the same time, evolved as short and funny sketches, full of slapstick and aimed mainly at children. Anime, by contrast, tells stories for all ages, using framing, pacing, and silence to build feeling. In recent decades, anime has swept cinemas across the world, entertaining children and adults in equal measure with reflective as well as playful story lines that straddle the world between reality and fantasy.

tion where artists draw hundreds of in-between frames that bring key movements to life. Like Kushiwaha, he started out learning rhythm through repetition before moving up to become an in-between artist connecting the key frames that make motion fluid.

"In Japan, animation is less about style and more about rhythm — the emotion between two drawings," he said. "Deadlines here are sacred. Even the smallest mistake gets redone until it's right."

He believes the two countries can learn from each other. "Collaboration could benefit both sides. India can learn production discipline, and Japan, facing a labour shortage, can draw on India's young talent. Over time, that exchange will spread anime culture globally."

In Delhi, Sushil Gunwante, an aspiring animator, has been trying to carve a similar path, albeit without insti-

tutional guidance or finances.

"The anime way is the way they tell their stories and the way they tell them are emotional and catchy, not shallow," he said. "All anime movies and some shows inspired me deeply. I respect the art style and the attention to detail." But language proficiency and difficult maths tests need to be cleared to study in Japan. There is a gap between passion and opportunity but this is slowly narrowing, believes Crunchyroll's Sahu. "We're seeing growing interest from students and creators in anime-style storytelling and production. The rising fandom is inspiring more workshops, courses, and creator communities."

Beyond anime

For yes, anime's animation industry worked behind the scenes, producing episodes of *Tom & Jerry* Tales and *Tenage Mutant Ninja Turtles* for global studios. Local shows like *Chhotu Bheem* and *Motu Patlu* ruled children's TV, but original adult animation barely existed.

That's changing. Streaming platforms now commission Indian animation for wider audiences. Music videos and ads films borrow from anime's sharp visual rhythm. And studios like Toonz Animation in Thiruvananthapuram are partnering with Japanese counterparts.

"We've established a strategic collaboration with 1st PLACE Inc, a Japan-based creative powerhouse known for original patents across games, music, and live entertainment," said P. Jayashankar, CEO, Toonz Media Group. "Japan is currently witnessing a shortage of trained production talent, creating an opportunity for international studios, particularly those in India, to support anime production while respecting its artistic and cultural authenticity."

The alliance extends to training.

"Through Toonz Academy, we've begun introducing specialised anime-focused modules that emphasise art direction, storytelling aesthetics, and CG workflows aligned with anime sensibilities," Jayashankar added. "India already possesses a strong animation base, and initiatives like the anime school in Hyderabad are nurturing a new generation of anime-trained artists."

Cultural diplomacy

Japan's cultural diplomacy arm, the Japan Foundation in New Delhi, has been steadily expanding anime and manga outreach. In 2023, it launched a Shogakukan exhibition that toured Delhi, Guwahati and Jorhat. The same year, the Japanese Film Festival (JFF) brought Makoto Shinkai's *Suzume*, an anime blockbuster, to Indian theatres.

By 2024, the foundation had joined hands with the anime way they tell their stories and the way they tell them are emotional and catchy, not shallow," he said. "All anime movies and some shows inspired me deeply. I respect the art style and the attention to detail."

The Japanese Embassy estimates about 1,600 Indian students are currently studying in Japan, with plans to double that number in the next five years. "Interest in design, animation, and creative technology has grown remarkably," an official said.

Even Japan's wartime links with India — once symbolised by Subhas Chandra Bose's alliance with Tokyo — now find a quiet echo in these new cultural exchanges and shared storytelling.

The next frame

For Kushiwaha, these bridges — academic, industrial, and cultural — converge into one hope: Indian storytelling is lyrical and expressive, filled with mythic symbolism, moral questions, and rhythm, he said. "Japanese storytelling hides its emotion in silence, in the pause between two frames. From India, I bring the soul; from Japan, I bring structure."

One result of this convergence is 4861 Inc, the studio Kushiwaha started. It is run by a compact team of six, with four members in India and two in Japan, joined by producer Jayanti Kanani, founder and CEO of Morphic and co-founder of Polygon, a leading global blockchain platform valued in the billions. *DQN* is their debut project, imagining a world where data has replaced ideology as a weapon of war.

"Rather than just another anime, *DQN* reflects the anxieties of a generation caught between technology and meaning," Kushiwaha said. "Japanese viewers tell me it feels like anime but also different. Indian audiences call it glitched poetry."

For him, *DQN* is less a product than a philosophy. It is proof that small studios can create big worlds. "Over time, I started feeling like an outsider and started feeling like a student of their system — learning not just how to draw, but how to be in the process."

That process is patient, precise, and deeply human. "I wish the Japanese in Japan bridge now hopes to teach. If it holds, the next generation of Indian animators won't just watch Japanese stories, they'll help tell them — and Indian ones too. Courtesy of anime.

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3RD & FINAL REMINDER NOTICE TO SHAREHOLDERS FOR RE-REGISTRATION OF TRANSFER REQUESTS OF PHYSICAL SHARES
Further to our notice of 18th July, 2025 & 10th September, 2025, it is finally brought to the notice of the Shareholders that in terms of SEBI Circular No. SEBI/HO/MRSD/MISD-PD/PD/CIR/2025/97 dated 02.05.2025, a special window has been opened for re-lodgment of Transfer requests of Physical shares. This applies to Transfer Deeds lodged prior to 1st April, 2019 which were rejected/rejected/not attended to due to deficiency in the documents/processor/returnee.
The re-lodgment window is already open from July 07, 2025 and shall remain open till January 06, 2026 as per the aforesaid circular and all such transfers shall be processed and would be credited to the transferee(s) in demat mode only.
Since the transferred shares will be issued only in demat mode and all the documents are found in order by the Company/RTA, the transferee(s) must have a demat account and need to provide a copy of its Client Master List (CML), alongwith the requisite documents, while lodging the documents for transfer with the Company/RTA.
Eligible Shareholder(s) are requested to contact the Company or its Registered and Share Transfer Agent (RTA) viz. Matheshwari Securities Pvt. Ltd. at email id mpdpc@yaho.com or their office address at 23 N Mukherjee Road, 5th Floor, Kolkata-700001. Tel. 033-2482424-2243-502 or the Company at secretarial@beekaysteel.com for further assistance.

For Beekay Steel Industries Limited
(Rabindra Kumar Sahoo)
(Company Secretary & Compliance Officer)

Place: Kolkata
Date: 06.11.2025

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NOTICE OF EXTRA-ORDINARY GENERAL MEETING AND E-VOTING
NOTICE is hereby given that the EXTRA-ORDINARY GENERAL MEETING ("EGM") of the Company will be held on **Monday, December 01, 2025 at 4.00 p.m. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the business, as set out in the Notice convening EGM of the Company.

(i) In compliance with all applicable provisions of the Companies Act, 2013 ("the Act") and General Circular No. 03/2025 dated 22nd September, 2025, read with circulars dated 8th April 2020, 13th April 2020, 5th May 2020, 5th May 2020, 28th December 2022, 25th September 2024, 19th September, 2024, and all other circulars issued in this regard collectively referred to as "MCA Circulars" allowing, inter-alia, conducting of AGMs/EGMs through ("VC") OAVM and other applicable Regulations (hereinafter collectively referred to as "the Circulars"), the EGM of the Company will be held through VC/OAVM facility for the purpose of quorum under Section 103 of the Companies Act, 2013.

(ii) In compliance with the circulars issued by MCA, the Notice of the EGM has been sent on November 7, 2025 to all the Members of the Company whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent (RTA) i.e. KIn Tech Technologies Limited and respective Depository Participant(s) (DP). The Notice of the EGM of the Company is available on the Company's website at: <https://hindujaleylandfinance.com> and website of National Securities Depository Limited (NSDL) at: <https://www.evoting.nsdl.com>.

Members who have not yet registered / updated their e-mail addresses with the Company are requested to register / update the same by following the procedure given below:

Physical Shareholders
Send a written request in to the RTA of the Company, KIn Tech Technologies Limited either by email to nanamurthipatel@kintech.com or by post to KIn Tech Technologies Limited, Unit: Hinduja Leyland Finance Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032.

Demat
Please contact your DP and register your email address in your demat account, as per the process advised by your DP.

6. Manner of casting vote (i) through e-voting
(i) In terms of the provisions of Section 103 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and applicable Regulations, the Company is pleased to provide to its members the facility to exercise their right to vote on or before the date of the EGM by electronic means. The Company has engaged the services of NSDL as the Agency to provide electronic voting facility. The remote e-voting period will commence on Wednesday, November 26, 2025 from 9.00 a.m. (IST) and ends on Sunday, November 30, 2025 at 5.00 p.m. (IST). At the end of the remote e-voting period, the facility shall forthwith be blocked.

(ii) Members can cast their vote (i) on the business as set out in the Notice of the EGM through electronic voting system ("e-voting") whose names appear in Register of Members/ Beneficial Owners as on cut-off date i.e. Friday, November 21, 2025.

(iii) The manner of voting remotely ("remote e-voting") by members holding shares in dematerialized mode, physical mode and for members who have not registered their e-mail addresses has been provided in the Notice of the EGM.

(iv) The facility for voting through electronic voting system will also be made available at the EGM and members attending the EGM who have not cast their vote (i) by remote e-voting will be able to vote at the EGM. The e-voting mode during the EGM shall be disabled by NSDL for voting ("Simultaneous after the conclusion of the Meeting).

(v) The login credentials for casting votes through e-voting shall be made available to the members through email. Members who do not receive e-mail or whose e-mail addresses are not registered with the Company/ KIn Tech Technologies Limited, may generate login credentials by following instructions given in the Notice of the EGM.

(vi) The same login credentials may also be used for attending the EGM through VC/OAVM.

(vii) Any person who becomes a Member of the Company after disposal of the VOA of the EGM on or before the cut-off date for e-voting (i.e. Friday, November 21, 2025) may obtain the User ID and password by sending an e-mail request to evoting@nsdl.com. The detailed procedure for obtaining User ID and password is also provided in the Notice of the EGM which is also available on the website of the Company. If the Member is already registered with NSDL e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

(viii) The Members who have cast their vote by remote e-voting may attend the EGM but shall not be able to cast their vote again. Once a Member has cast a ballot as a Member, the Member shall not be allowed to change it subsequently or cast the vote again.

(ix) Mr. R. Ramachandran, Practicing Company Secretary (CP No. 3056), has been appointed by one of the Directors of the Company as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the EGM in a fair and transparent manner.

11. The results of the remote e-voting shall be declared within two (02) working days from the conclusion of the EGM (i.e. on or before Wednesday, December 03, 2025). The results declared, with the Scrutinizer's Report, shall be placed on the Company's website <https://hindujaleylandfinance.com> and on the website of NSDL at: <https://www.evoting.nsdl.com> immediately after their declaration.

12. In case of any query/and/or grievance, in respect of voting by electronic means before or during the EGM, the Members may contact Ms. Pallavi Mhatre, A/F NSDL at the designated email ID: evoting@nsdl.com & pallavi@nsdl.com or call at 022-48867000.

For: 07.11.2025
Place: Chennai
Registered with NSDL

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HINDUJA LEYLAND FINANCE LIMITED,
Srinidhi Ramasamy
Company Secretary

OPINION

Will the vibrant capital mkt bring next Nvidia from India?



ASHISH AGRAWAL

In 1980, Apple went public at a \$1.8-billion market cap, just five years after its founding. Microsoft followed in 1986 at \$800 million, 11 years after founding, and Nvidia in 1999 at \$600 million, six years after founding. Today, these companies are the world's most valuable, each worth close to \$4 trillion. Their compounding is a reminder of the extraordinary wealth-creation opportunity that public markets can unlock — not only for founders and institutions, but also for everyday retail investors who invested early and remained invested.

Over the years, this dynamic has shifted. In the US today, iconic startups like SpaceX, OpenAI, Anthropic, DataBricks, and Stripe — each valued at more than \$100 billion — continue to remain private. With an average age of 13, they are still growing rapidly, but retail invest-

ors are shut out of the wealth creation that earlier generations enjoyed with Apple, Microsoft, or Nvidia. The broader picture is similar. There are over 800 unicorns in the US with an average age of 10+ years, most of which will likely remain private for many more years. High compliance costs, limited analyst coverage, and sparse liquidity make it difficult for companies valued even at \$1 billion to list, raising the effective bar for entry into US public markets. India tells a different story. Here, we are fortunate to have vibrant and inclusive capital markets. A \$10 billion company can go public, but so can one valued at \$500 million or \$1 billion. This depth offers investors the chance to participate earlier in a company's journey, compounding alongside them as they grow. What makes this even more exciting is how quickly companies in India are scaling. With rising consumer and enterprise spending, near-universal smartphone penetration, frictionless payments and logistics, and stronger management capabilities, companies now reach \$100 million in revenues in 5-6 years — something that used to take a decade or longer. This allows younger, faster-growing businesses to enter the public markets, and makes them accessible to everyday investors much sooner.

I have always believed that the natu-

ral destiny of most ambitious startups is to become publicly traded companies. However, the listing is not the end of the journey, but a milestone — an opportunity to celebrate progress while recruiting to customers, employees, and new shareholders. I was fortunate to personally witness the Zomato journey and public listing. The company went public in 2021, 13 years after founding, getting valued at more than \$10 billion as it listed. Since the IPO, the company has continued to compound on its existing businesses, like food delivery, but also expanded into new ones, like quick commerce and experiences. In the process, it has also generated incredible shareholder wealth with share price increasing from ₹76 per share at IPO to ₹340 per share now.

I hope for many more to follow Zomato, now Eterna's, path. The IPO is not an exit event, and as the dust from it settles, the real work begins again: Building enduring companies that scale the commanding heights of the economy. Some of them may end up becoming the next Nvidia, Microsoft, or Apple, this time from India.

The writer is a Managing Director at Peak XV, formerly Sequoia Capital, and leads investments in fintech, software and consumer-internal companies