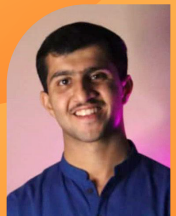
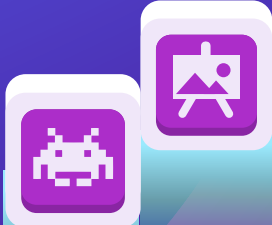


# Web 3.0



## A New Revolution in the world of Indian Cinema



By  
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RedLabber, Rediffusion

## FOREWORD

## From Dr. Goyal's Desk



Dr. Sandeep Goyal  
Managing Director,  
Rediffusion

**Bollywood** needs to comprehend, if only to understand how the next generation of consumers hopes to be entertained and engaged. **NFTs, or non-fungible tokens**, are digital identifications that are recorded in a blockchain. They certify an owner's authenticity and rights to a specific piece of digital content such as an image or a video, or a specific animated character in a franchise. NFT holders can start to get fan club like perks that might include wider access, early screenings and in many cases the right to create their own iterations of the character or asset they own. That ethos, not surprisingly, is a direct clash with the tight control that Bollywood studios have long enjoyed over content. **Well the advent of Web3 will change a lot of that...**

Web3 is a shorthand for evoking an intersecting and overlapping set of ideas and technologies that its proponents hope will make up the next iteration of the internet. At the center of that **Venn diagram** is **the notion of a World Wide Web built on decentralized protocols** such as blockchain rather than on the massive, centralized platforms and walled gardens running on the proprietary servers that dominate today's Web2 version. **Bollywood is in for lots new learnings.**





**Cinema**, at its core, is a technical medium that has always imbibed new technologies, be it **VHS, CDs, DVDs, Blu Ray** and now **OTT** as well as other streaming services. The evolution of cinema in terms of accessibility and ease of adoption has led to it being viewed by a mass audience, a market full of ardent cinema enthusiasts.

Now, with the advent of Web 3.0 and NFT's, the Indian cinema may undergo a tectonic shift which may lead the "**Indian Cinematic Universe**" into new and interesting bevy of trends.

Us, Indians are known to have a very close and intimate relationship with cinema. We just adore and love our actors and sometimes even worship them. Think of **Rajnikanth**; he has a temple dedicated to him, or as a matter of fact, **Sonu Sood** who has one too.

For us, cinema is like a piece of heritage, a part of our identities and a part of our personas. So, what can be better than actually owning an NFT which represents our heritage and celebrates our **beloved actors, films, directors, screenwriters, producers** and the rest to etch "**Indian Cinema**" and its emotions in our constantly beating hearts?

But before that, let's understand what Web 3.0 and NFT's actually mean!

# What is Web 3.0?



ethereum



CompuServe



The idea of Web3 was coined in 2014 by **Gavin Wood, the founder of Ethereum**. After which the initiative gained popularity mainly in 2021 when cryptocurrency enthusiasts and venture capital firms stood up for its inventiveness.

The term "**Web3**" broadly refers to the next major evolution of the internet communication that is designed to combat the monopoly power wielded by Big Tech giants like **Facebook, Amazon, Google and Twitter**.

**Web1** was learning how to **send and receive email** via **CompuServe** (online chat system, message forums covering a variety of topics, extensive software libraries for most computer platforms, and a series of popular online games, notably **MegaWars III** and **Island of Kesmai**).

It also was known for its introduction of the **GIF** format for pictures and as a GIF exchange mechanism). **Web2** was building out the **World Wide Web, audio and video streaming** capabilities and social media platforms.

Web 1.0's purpose was to solve for users searching for data. This version of the world wide web is also referred to as the "**the read-only Web**" because it lacks the necessary forms, visuals, controls, and interactivity we enjoy on modern day Internet.





If Web 1.0 was made up of a small number of people generating content for a larger audience, then Web 2.0 is many people creating even more content for a growing audience. That essentially means that everyone can get access to a share in the pie. While Web 1.0's utility was more focused on reading; Web 2.0's was focused on participating and contributing.

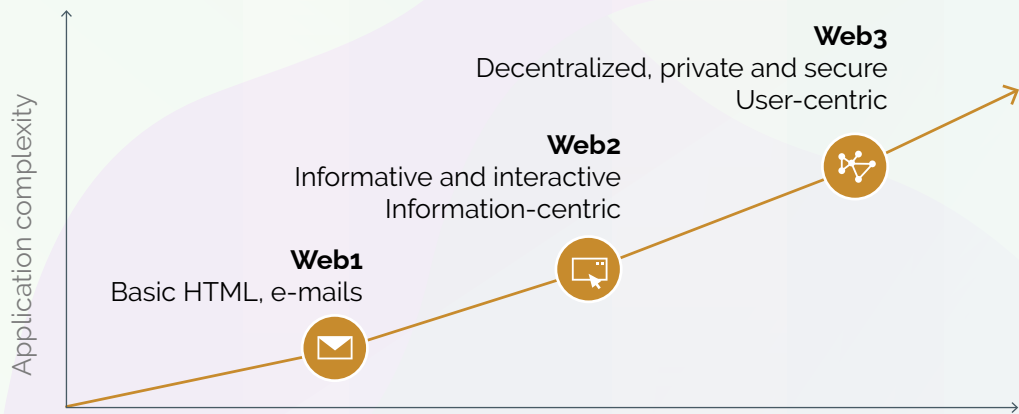
The advent of Web 2.0 allowed users to generate content whilst boosting parameters such as ease of use, interactivity, and improved compatibility with other systems and devices. It is all about the end user's experience and is responsible for the increasing usability as well as applicability of creating communities, collaborations, dialogue. Owing to this, Web 2.0 is considered as the primary form of web interaction for most of today's users.

Web 3.0, which is also referred to as Web3, is built on the core ideas of decentralization, openness, and excellent user utility.

In brief, Web 1.0 is the **"read-only Web,"** Web 2.0 is the **"participative social Web,"** and Web 3.0 is the **"read, write, execute Web."**

Web3 moves users away from centralized platforms like Facebook, Google, or Twitter and towards decentralized, nearly anonymous platforms.

## The history of the Internet



 | cointelegraph.com

Source: 101 Blockchain



Web3 also aims to enable creators to build their own independent **“open economy”** where they can directly monetize and build new revenue streams such as NFTs.



# NFTS

On the blockchain, an NFT (Non-Fungible Token) is a unique token that cannot be duplicated. From art and music to tacos and toilet paper, these digital assets are selling like in the **17th-century's famous Tulip Mania phenomenon** where exotic **Dutch tulips** were sold for a few millions of dollars.

This unique token could represent real-world items like **artworks** or **music**, with the ability to be traded with a transparent transaction history. A **"token"** is just another word for **"cryptocurrency"** or a **"crypto asset."**



# NFTs and the Indian film Industry



The NFT rage has taken over Indian cinema too. Many movies are riding the NFT wave for movie promotions with actors launching their own NFT series to connect with their fans.

The film industry has recently embraced a number of new technologies. With the introduction of new filmmaking techniques, equipment and more, filmmakers have had to adapt or risk being left behind. From streaming services to virtual reality, the industry is on the tipping point of seeing a rise in popularity for using **non-fungible tokens**.

They have the potential to revolutionise and completely transform this behemoth industry, called **Bollywood**. **Salman Khan** ventured into the NFT space where he launched a series of **200 NFTs** based on the **Dabang film series**. The actor had also launched the **\$GARI** token by **Chingari**, a short video app, and became the brand ambassador for the platform's NFT marketplace.

Following **Bollywood's Bhaijaan**, south Indian actors like **Rajnikanth** and **Kamal Hassan** also decided to ride the NFT wave. Rajnikanth launched a series of NFTs based on his 2007





movie, **Shivaji the Boss**. Kamal Hassan went a step further and celebrated his **67th birthday** by launching an NFT series and creating a **digital avatar** to enter the **Metaverse**.

NFTs have also recently excelled as a tool for promoting films. Two NFTs honouring the recently released **Amitabh Bachchan-starring Hindi movie "Jhund"** have been produced by the film's makers. These NFTs, which cost more than **Rs 2,15,000** each, were created in association with the US-based NFT marketplace **Superstar Xchange**. The **Tezos** platform would be used to introduce the NFT.

Additionally, **the film 83**, which celebrated India's victory in the **1983 World Cup**, also introduced a line of **83 collectibles**, which included tangible cricket memorabilia that had been **personally signed**, video clips, animated digital avatars, and previously **unseen posters** and **photos**.

In addition to movies, performers are embracing the NFT trend to connect with their followers.

Another early celebrity to join the NFT movement in India was **Amitabh Bachchan** where he sold his NFT collection, which included a recording of him reciting poems written by his father, for a whopping **Rs 7.18 crores!**





Minal Thukral  
Executive VP - Growth & Strategy, CoinDCX

Minal Thukral, Executive Vice President of CoinDCX's Growth and Strategy, stated to Business Today last year that "NFTs commemorating movies will easily stimulate widespread adoption." Cinema may play a significant role in educating the public about ideas like metaverse and NFTs.

In addition to making a lot of noise in the Indian film business, **KGF Chapter 2** was the first to do so in the metaverse. As many as **500 NFTs** were sold in the first 10 minutes of the sale.

In order to secure the NFT and Metaverse licence for a Pan India film that will be released soon, NFT businesses from **Singapore** and **Dubai** are directing their attention to **South India**.

The first Tamil actor to enter the NFT market is **Southern Star Arya**, who has NFTs available for purchase.

Fans to bid **NFT art forms** will debut on **Minnal**, a new NFT platform in **Tamil Nadu**. The first is a preview scheduled for later this month, are **27 NFT art forms of Arya**.



Tak berjudul... \*\*\*



Tak berjudul... \*\*\*



Tak berjudul... \*\*\*



Tak berjudul... \*\*\*





While a bulk of it would be up for sale at a fixed price between five to ten thousand rupees each, two would be put on auction for fans to bid.

### **R Madhavan's Rocketry becomes the 1st Indian film to reach a historical number of 10,000 NFTs claimed**

VistaVerse partnered with **Rocketry – The Nambi Effect** to introduce some spectacular and desirable NFTs in the metaverse. |

This partnership resulted in creating history by becoming the **first Indian film** with **10,000 NFTs** claimed.

The launch of the movie **NFTs** on **VistaVerse** drew the interest of a number of **celebrities, brands, musicians, gaming companies, artists, NFT enthusiasts and production companies.**

The platform, a one-stop creation experience, offers a comprehensive yet exciting metaverse presence, which created a frenzy among users to own these unique collectables. Rocketry drove conversations around the story of Nambi and the theme of scientific research extensively through NFTs. Viewers took an interest in the film and its related aspects which was seen by the flood of comments across the social media platforms of VistaVerse.

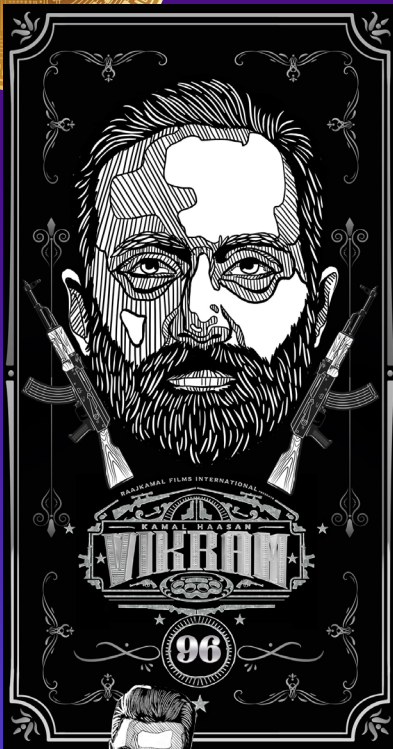




R Madhavan, Actor and Director said,

This film represents my **labour of love** and the team gave it their all to make **my dream come true**. I'm ecstatic that the long-awaited **Nambi Narayanan** movie is now being shown on a grand stage with fans getting an opportunity to participate in the **web 3.0** environment for a personalised experience.





There are several ways in which NFTs could potentially revolutionise the film industry:

### 1. Finance Projects Assistance

NFTs can be utilized to crowdfund film projects. By selling NFTs associated with a film or an actor, filmmakers can raise money to finance their project. This could be done in a number of ways, such as selling an NFT giving its holder the access to exclusive BTS content. Like **Kamal Haasan's new movie, Vikram**, is the vehicle being used to launch the digital sphere. VistaVerse is behind this NFT and it at present has several partnerships in place with production houses, celebrities, influencers, gaming firms, musicians and brands to strengthen the backbone of its new Metaverse.

In a statement, the company said about the potential of the platform: **"We will offer many more utilities to the buyers, such as access to unique artwork of characters, digital avatars, props, posters, mystery boxes, film memorabilia, fan interaction moments, private screenings, access to by-invite-only, to even a travelling VistaDome party, along with a choice to convert some of the NFTs to actual underlying tangible assets."**



## 2. Making Films More Immersive

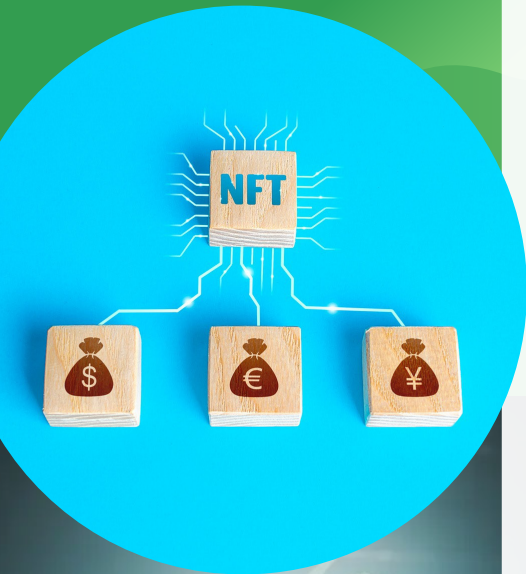
The way we view films is going to be changed by **Metaverse**, and NFTs will play a big role in the same, as they can potentially be used to create more immersive experiences and potentially allow viewers to become part of the **storytelling experience**.

In many ways, **storytelling is the foundation of our culture**. Stories reveal who we are and what we aspire to be, and they help us make sense of our past and express our ideals. However, there is an issue. **Publishers and media executives** have largely controlled the power of storytelling in recent decades.

But NFTs would be a **game changer** since a non-fungible token could let artists go directly to individuals for support.

Non-fungible tokens (NFTs) enable artists to seek support directly from individuals rather than relying on studios. Creators can begin establishing a dedicated fanbase early on in the story development because of the community that forms around the NFT collection.

Additionally, artists don't have to give up their **intellectual property** or **creative freedom** because individuals rather than studios are funding the initiative.



NFTs, in short, give artists the opportunity to keep their creative freedom while establishing a continuous **revenue source** that is supported by a loyal audience. This community-centered model is transforming almost every aspect of storytelling.

### 3. Access to the Collaborative Economy

A new method of conducting business based on sharing resources and expertise is commonly referred to as the “**Collaborative Economy**”.

Through NFTs, collaborative and participatory methods of filmmaking could be established.

For instance, filmmakers could provide their audiences with a new way to support the movies they love in addition to giving filmmakers access to the funding they need to create their movies.

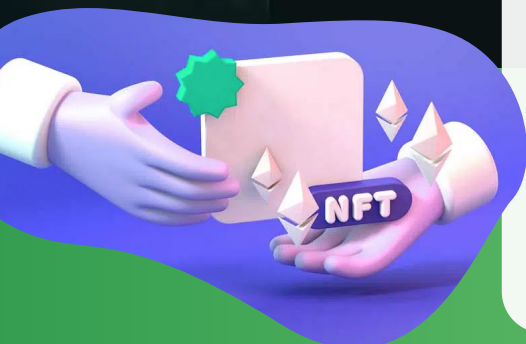
Establishing actors as creators.

### 4. NFTs as an additional source of Income

NFTs gave a very important boost to the industry when movies did not do very well in theatres.

According to an EY report, revenue from theatres plunged by **80 percent to \$378 million in 2020**.

Since November 2021, industry players have raised around **\$4 million** by selling NFTs, going on to show NFTs are here to stay and will add to the revenue streams of the Indian cinema industry.







It's a great chance for both **investors and fans** to take advantage of this **innovative new technology**, which links fans to their favourite celebrities and enables individual investors to broaden their horizons by taking the less-trodden path. In the captivating realm of NFTs, there is something for both the collector and the artist.

Using blockchain technology, **fans may relive their most treasured artistic and cinematic moments**. The canvas is large and continues to get wider as additional items and tokens for fans from the movies are introduced, whether it be **Amitabh's Shahenshah Jacket** or a **poem written by Javed Akhtar**.



## 5. NFTs as investment

Another aspect of the **cinema and NFT convergence is the resale value**. Fans can exchange NFTs in a thriving market in addition to owning them. NFT collectibles are popular all throughout the world, not just in India.

NFTs are only going to rise as Web3.0 takes off. More artists who want to interact with their followers personally, will release their work in a tokenized form.

Everyone wants to own a personally signed **Kamal Haasan poster** or the **Shahenshah garment**. This can be made possible via tokenization of NFTs for these things.

It is important to explore this new dimension which can be created by the **fusion of art and technology**.



# Drive-in-Theatres could be replaced by Metaverse Theatres



Remember the last time you went to a drive-in theatre? If you are from Mumbai, you must be aware of **Jio World Drive**. Now imagine a metaverse theatre replacing it and watching RRR in the same metaverse theatre. Wouldn't that be a treat?

Well, **South Korea's CJ CGV** has already become the first cinema chain to open a cinema in the Metaverse. **The Zepeto CGV World** opened on 28 January and virtual visitors can find an entire multiplex, including a lobby with a **box office**, a **concession stand**, a **photo zone**, and a **theatre auditorium with different seats**. Through an instructional video, virtual patrons are shown how they **pick a movie in the lobby**, **print out a virtual movie ticket**, **buy popcorn and drinks from a kiosk**.

**iWeb** interactions are set to undergo a titanic digital augmentation. Wearable technology can collect body language in real-time via wearable sensors and possibly through other means such as **video footage** and **AI**.







The users will interact via their **digital personalized 3D avatar** in shared virtual spaces; those spaces can go as far as the given collective imagination of the platform creators can go.

The **digital avatars** will be able to express emotions in a fashion very close to life, filling the gap that **static emojis, animated gifs** and **stickers** were unable to fill.

This cross-industry web revolution is no different from the **film industry** and **online entertainment** as a whole.

If the right cards are played, popular streaming services can gain a massive competitive advantage with the Metaverse.



# Metaverse Movie Night



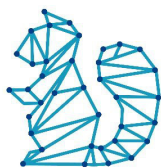
There are tons of innovative possibilities such as **interactive simultaneous viewing experiences** where friends and even strangers can go for a **movie night** where they could possibly **witness each other's emotional reactions** and even chat about the movie in a virtual space using their own personalised avatars after the movie.

Web3 is poised to shake up every stage of film production, from financing through to distribution — and there are filmmaking pioneers already making use of Web3 to fix long-standing problems with the industry.

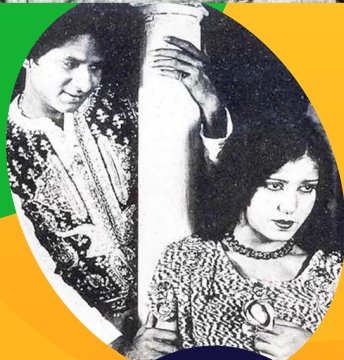
A curated NFT commerce platform called **Metascreen** has debuted a selection of **26 distinct NFTs** as movie tickets for the first time ever in the Metaverse. The 26 distinct NFTs have a feature that allows users to access the material on the Metascreen platform and also feature a distinctive design that pays homage to Indian cinema history.

It is a platform by **SquirrelVerse - a Metaverse first company** that has also announced the launch of the '**Celebrating the Challenger**'

Meta**Screen**™







series that aims to highlight the unique stories about movies for cinema Lovers. The unique 26 NFTs are a part of **Celebrating the Challenger series** that aims to celebrate the challengers in Indian cinema. The creators who challenged and changed the status quo and brought a new revolution in content creation during their time in the last 100+ years of Indian cinema history.

The 26 NFTs collection by Metascreen includes legendry movies like **Raja Harishchandra (1913)**, **Alam Ara (1931)**, **Kisan Kanya (1937)**, **Dhoop Chhaon (1935)**, **Sangam (1964)**, **Taal (1998)**, **Lage Raho Munna Bhai (2006)** and **1942: A Love Story (1994) etc.** The collection opens can be bought from 27th June onwards as a tribute to the legendary music director R D Burman (Pancham da) on his birthday

**SquirrelVerse** recently also launched '**Mithila Makhaan**', a national award-winning **Maithili Film** that can be viewed on the Metascreen as the first Indian movie that can be watched using **NFT as a movie ticket**.

Stories are going to play a pivotal role in how **Experience, Engagement, and Commerce** converge in the Metaverse and Metascreen is the first step in that direction.

# What if Crypto and NFT sponsored panels are in Filmfare?



FESTIVAL DE CANNES

For **Cannes 2022**, replace dot-coms with crypto technology and the internet with the blockchain. Crypto and NFT-sponsored panels, parties and events were everywhere on the Croisette this year. Even the lead sponsorship of Cannes' May 26 amfAR Gala came from cryptocurrency exchange platform FTX. The tech start-ups crowding into Cannes this year had new buzzwords — **"NFT," "metaverse," "Web 3.0"** — but their promise to revolutionize and democratize the movie business sounded eerily familiar.

What if that happens in Filmfare too?

The opportunities are just endless!





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