THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

Initial Public Offer of equity shares on the main board of BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the **"Stock Exchanges"**) in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR REGULATIONS"**).

SUNSHINE PICTURES

SUNSHINE PICTURES LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

(Please scan this QR code to view the RHP and Abridged Prospectus)

Our Company was originally incorporated as 'Energetic Films Private Limited', a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated July 14, 2007, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company changed its name from 'Energetic Films Private Limited' to 'Sunshine Pictures Private Limited' pursuant to a fresh certificate of incorporation dated March 15, 2010. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an extraordinary general meeting held on August 14, 2024 and a fresh certificate of incorporation dated September 27, 2024 was issued by the Registrar of Companies, Central Processing Center, recording the change in the name of our Company to 'Sunshine Pictures Limited'. For details in relation to changes in the name and registered office of our Company, see ***"History and Certain Corporate Matters - Brief history of our Company"*** and ***"History and Certain Corporate Matters - Changes in the registered office"*** on page 216 of the Red Herring Prospectus dated August 10, 2026 ("**Red Herring Prospectus**" or "**RHP**").

Corporate Identity Number: U55100MH2007PLC172341
Registered Office: A 102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri (W), Mumbai – 400 053, Maharashtra, India
Contact Person: Dhwani Sanjay Vora, Company Secretary and Compliance Officer; **Tel.**: +91 70390 02911; **E-mail**: compliance@sunshinepictures.in; **Website**: www.sunshinepictures.in

OUR PROMOTERS: VIPUL AMRUTLAL SHAH, SHEFALI VIPUL SHAH, ARYAMAN VIPUL SHAH AND MAURYA VIPUL SHAH

INITIAL PUBLIC OFFERING OF UP TO 78,37,191 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SUNSHINE PICTURES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 48,00,034 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 30,37,157 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING UP TO 20,31,388 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY VIPUL AMRUTLAL SHAH AND UP TO 10,05,769 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY SHEFALI VIPUL SHAH (COLLECTIVELY THE "SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS"), ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE 25.16% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH OFFERED/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Vipul Amrutlal Shah	Promoter Selling Shareholder	Up to 20,31,388 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	0.87
Shefali Vipul Shah	Promoter Selling Shareholder	Up to 10,05,769 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	0.44

**As certified by our Statutory Auditor – M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants, pursuant to their certificate dated August 10, 2026.*

PRICE BAND: ₹342 TO ₹360 PER EQUITY SHARE BEARING FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 34.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 36.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 41 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 41 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 23.70 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 22.51 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 44.84 TIMES FOR FISCAL 2026.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 37.32%.

The details of the Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹342		At Cap Price of ₹360	
	Up to No. of Equity Shares of face value of ₹ 10 each	Up to Amount (In Lakhs)	Up to No. of Equity Shares of face value of ₹ 10 each	Up to Amount (In Lakhs)
Fresh Issue	48,00,034	16,416.12	48,00,034	17,280.12
Offer for Sale	30,37,157	10,387.08	30,37,157	10,933.77
Total Offer Size	78,37,191	26,803.19	78,37,191	28,213.89
Post Offer market cap of the company	3,11,48,784	1,06,528.84	3,11,48,784	1,12,135.62

1) Fresh Issue is computed as the total Fresh Issue equity shares multiplied by the upper and lower ends of the Price Band, as applicable | 2) Offer for sale is computed as the total OFS shares multiplied by the upper and lower ends of the Price Band, as applicable | 3) Market capitalisation is computed as the total equity shares outstanding post Offer multiplied by the upper and lower ends of the Price Band, as applicable.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : MONDAY, AUGUST 17, 2026
BID/OFFER OPENS ON : TUESDAY, AUGUST 18, 2026
BID/OFFER CLOSES ON : THURSDAY, AUGUST 20, 2026#**

***Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

Incorporated in year 2007, we are a production-house engaged in the business of originating, creating, developing, producing, marketing and distribution of films, TV serials and web series ("Projects"). Since our incorporation, we have produced various works in modern Indian cinema. We have produced and distributed films such as 'Commando: A One-Man Army', 'Holiday: A soldier is never off duty', 'Force 2', 'Commando 2: The black money trail', The Kerala Story, The Kerala Story 2, Governor etc. goes beyond.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE.
NSE IS THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT REPLY ON ANY OTHER EXTERNAM SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED JULY 27, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/KPIs DISCLOSED IN THE *'BASIS FOR OFFER PRICE'* SECTION ON PAGE 118 OF THE RHP *VIS-A-VIS* THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN *'BASIS FOR OFFER PRICE'* SECTION ON PAGE 118 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 28 of the RHP

1. **Risk relating to dependence on audience acceptance**: We are engaged in producing and distributing films, web series and TV serials and our revenues depend primarily on public acceptance of our content. The commercial success of our projects primarily is inherently unpredictable and influenced by several factors beyond our control, including changing audience preferences, quality of content, effectiveness of marketing, competing releases, availability of alternative entertainment options, timing of release and general economic conditions. Any adverse impact from these factors may affect our revenues and profitability.

2. **Risk relating to dependence on Indian box office success and monetisation of associated rights**: A significant portion of our revenue is derived from domestic box office performance and monetisation of associated rights, including OTT and other distribution channels and is therefore dependent on the commercial success of our films, particularly during the initial weeks of release. Poor theatrical performance of our standalone productions, where we bear the entire production, marketing and completion risk, may adversely affect our revenues and profitability in the year of release and thereafter. Our ability to monetise content is limited to the rights we own or retain under contractual arrangements, including in co-production models. Any failure to accurately assess commercial potential, secure wide releases, protect our revenue share, or successfully exploit retained rights may materially and adversely affect our business, financial condition and results of operations.

3. **Customer Concentration Risk**: A substantial portion of our revenue from operations is derived from a limited number of key customers. Our top 1 customer contributed 26.87%, 47.90% and 28.58% of revenue for Fiscal 2026, 2025 and 2024, respectively, while our top 3 customers contributed 52.98%, 98.31% and 59.41% during the same periods. Further, our top 10 customers contributed 87.76%, 99.98% and 97.80% of our revenue for the respective periods. Such concentration exposes us to risks including loss of key customers, reduced negotiating

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leverage, delays in payments and revenue volatility. Any reduction in business from these customers or failure to maintain such relationships may materially and adversely affect our business, financial condition and results of operations.

4. **Risk of content-related objections**: Our film, web series and TV serial content may attract objections from viewers, civil society groups, political parties, religious or other organisations in India or abroad on religious, political, ideological or other grounds. Such objections may result in protests, legal proceedings, claims for defamation or hurting religious sentiments, demands for edits, or attempts to restrict or ban exhibition of our content, which may adversely affect our reputation and revenues. For instance, following the release of The Kerala Story, exhibition of the film was temporarily banned in West Bengal, which we challenged before the Hon'ble supreme court of India and the stay was subsequently granted. The Kerala Story 2 - Goes Beyond: Certain petitions have been filed before the Hon'ble High Court of Kerala challenging the certification and exhibition of The Kerala Story 2 – Goes Beyond, alleging, *inter alia*, that the film contains objectionable content, promotes communal disharmony and misrepresents facts. The petitioners have, among other reliefs, sought modification/withdrawal of the film's certification and directions restraining its exhibition; the matters are presently pending before the Hon'ble High Court of Kerala. Any such claims, litigation, regulatory action or exhibition restrictions in the future could materially and adversely affect our business, financial condition and results of operations.

5. **Dependence on maintaining relationships with creative talent and industry participants**: Our ability to produce and acquire quality film content depends on maintaining strong relationships with key creative and technical talent, including actors, directors, and service providers. Given the limited pool of top creative talent in India and intense competition, costs may rise and scheduling complexities may lead to delays or budget overruns. Any inability to retain or secure such relationships in the future could materially impact our business, financial condition, and results of operations.

6. **Negative cash flows from operating activities**: We have experienced negative cash flows from operating activities for the Fiscal 2026, primarily attributable to an increase in inventory levels and such negative cash flows in the future may impact our ability to fund operations or growth initiatives. There can be no assurance that we will generate positive cash flows in future periods, and any sustained negative cash flows may adversely affect our ability to meet working capital requirements, service indebtedness and fund our operations without additional financing, which could materially and adversely affect our business, financial condition and results of operations.

7. **Working capital intensive business**: Our business is working capital intensive and our requirements have increased in recent years due to growth in operations and multiple projects being undertaken simultaneously. Delays in project initiation, deferred payment schedules, client defaults, force majeure events or inability to secure timely financing may further increase our working capital needs. We may incur additional indebtedness in the future, which could increase interest costs, impose restrictive covenants or dilute shareholders in case of equity financing. Any failure to secure adequate funding, renew existing facilities, comply with financing covenants or provide sufficient collateral may materially and adversely affect our business, financial condition and results of operations.

8. **Risk relating to delays, cost overruns or failure to complete and release our projects**: Our business is subject to risks of delays, cost overruns, cancellation or abandonment of films, web series and television serials, which may adversely affect our financial performance. Production schedules and budgets may be impacted by factors such as labour disputes, unavailability of key talent, equipment shortages, disputes with production teams, adverse weather conditions or unforeseen events, including pandemics. In standalone productions, we bear full execution and cost overrun risk, and in co-productions we may, in certain circumstances, incur additional costs despite contractual protections. Except pandemic-related delays and rescheduling of certain releases, we have not experienced any such event, we cannot assure that future delays, budget overruns, inability to secure additional financing, or changes in production strategy will not materially and adversely affect our business, financial condition and results of operations.

9. **Risk relating to majority control of Promoter and Promoter Group:** Post Offer, our Promoters and Promoter Group will continue to hold a majority shareholding in and exercise significant control over the Company, including with respect to the composition of the Board, appointment of key managerial personnel and matters requiring shareholder approval. Such concentration of control may limit the ability of minority shareholders to influence certain matters and may raise corporate governance concerns, which could adversely affect investor perception and the trading price of our Equity Shares. However, the rights and interests of our minority shareholders will be duly protected and taken into consideration in accordance with applicable laws, regulations and corporate governance requirements.

10. **Risk relating to Geographical Concentration**: Our operations are primarily concentrated in India and we have limited international presence and global market penetration. Our distribution networks and brand recognition outside India remain underdeveloped and any expansion into international markets would require significant marketing efforts and investment. We cannot assure that we will be able to successfully expand our overseas footprint or achieve meaningful acceptance in international markets, which may limit our growth prospects and diversification of revenues.

11. **Contingent Liability Risk**: We have certain contingent liabilities which may crystallize and adversely affect our financial condition and profitability. As on March 31, 2026, our contingent liabilities primarily comprise amounts aggregating to ₹ 3,172.92 lakhs, including an income tax demand of ₹ 1,882.19 lakhs pertaining to Assessment Year 2020-21, against which we have filed an appeal and a service tax demand of ₹ 1,290.27 lakhs relating to the period April 2011 to March 2015, which is pending before the appellate tribunal. While there has been no impact on our operations to date, any adverse outcome in these matters may result in additional financial liabilities and could materially and adversely affect our business, financial condition and results of operations.

12. **Offer Related Risk**: The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer related expenses) and our company will not receive any part of the proceeds of the Offer.

13. **Other Risks:**

- The Price/Earnings ratio based on diluted EPS for the latest Fiscal i.e., Fiscal 2026 of our Company at the upper end of the Price Band is 23.70 times and at the lower end of the price band is 22.51 times as compare to the average industry peer group P/E ratio of 44.84 times. For details in relation to certain ratio, see "***Basis for Offer Price – Comparison with Industry peers***" on page 120 of the RHP.
- Weighted Average Return on Net Worth for Fiscal 2026, 2025 and 2024 is 37.32%.
- The average cost of acquisition of Equity Shares of our Promoters and selling shareholders;

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (in ₹)
Vipul Amrutlal Shah*	76,54,994	0.87
Shefali Vipul Shah*	65,87,134	0.44
Aryaman Vipul Shah	60,51,920	Nil
Maurya Vipul Shah	60,51,920	Nil

**Also Selling shareholders.*

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the one year preceding the date of the Red Herring Prospectus.

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of the Red Herring Prospectus	Weighted average price per Equity Share (₹)*
Vipul Amrutlal Shah*	-	-
Shefali Vipul Shah*	-	-
Aryaman Vipul Shah	-	-
Maurya Vipul Shah	-	-

**Also, a Selling Shareholder*

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Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of the Red Herring Prospectus	-	-	-
Last eighteen (18) months preceding the date of the Red Herring Prospectus	-	-	-
Last three (3) years preceding the date of the Red Herring Prospectus	0.08	4,500 times	0-1.87

Weighted average cost of acquisition, IPO Floor Price and Cap Price

Past Transactions	WACA	IPO Floor Price to WACA (in times)	IPO Cap Price- to WACA (in times)
WACA of Primary issuance*	NIL	NA	NA
WACA of Secondary transactions**	1.87	182.89	192.51

**Excluding the shares issued under issuance of bonus shares*
*** Excluding the shares acquired / sold, via gift deed.*

14. This is the second Main Board Public issue being handled by BRLM associated with Offer. The BRLM has handled 1 Main Board issue and 43 SME issues in the past three Fiscal, out of which NIL issues closed below the issue price on the listing date.

15. The PE ration based on diluted EPS for Financial Year ended 2026 for our Company at Cap price is 23.70 times as compared to Industry Peer group PE of 44.80 times.

ADDITIONAL INFORMATION FOR INVESTORS

1. **Our Company has not undertaken any pre-IPO placement and our Promoters and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of our Company from the date of the draft red herring prospectus till date.**
2. **Shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders of our Company. The aggregate shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters) as on the date of the Price Band advertisement publication and as at the date of Allotment is set forth below:**

S. No.	Name of Shareholder	Pre-Offer shareholding[1]		Post-Offer shareholding[2]			
				At the lower end of the price band (₹342)		At the upper end of the price band (₹360)	
		Number of Equity Shares	Share holding (in %) [2]	Number of Equity Shares [2]	Share holding (in %) [2]	Number of Equity Shares [2]	Share holding (in %) [2]
Promoters							
1.	Vipul Amrutlal Shah	76,54,994	29.05	56,23,606	18.05	56,23,606	18.05
2.	Shefali Vipul Shah	65,87,134	25.00	55,81,365	17.91	55,81,365	17.91
3.	Aryaman Vipul Shah	60,51,920	22.97	60,51,920	19.43	60,51,920	19.43
4.	Maurya Vipul Shah	60,51,920	22.97	60,51,920	19.43	60,51,920	19.43
	Sub-total (A)	**2,63,45,968**	**99.99**	**2,33,08,811**	**74.83**	**2,33,08,811**	**74.83**
Promoter Group							
1.	Anila Amrutlal Shah	214	Negligible	214	Negligible	214	Negligible
2.	Sudhakar Shetty	214	Negligible	214	Negligible	214	Negligible
3.	Shobha Shetty	214	Negligible	214	Negligible	214	Negligible
4.	MAVS Trust	2,140	Negligible	2,140	Negligible	2,140	Negligible
	Sub-total (B)	**2,782**	**0.01**	**2,782**	**0.01**	**2,782**	**0.01**
Additional top 10 shareholders[3] (other than our Promoters and Promoter Group)							
1.	-	-	-	-	-	-	-
	Sub-Total (C)	**-**	**-**	**-**	**-**	**-**	**-**
	Total (A + B + C)	**2,63,48,750**	**100.00**	**2,33,11,593**	**74.84**	**2,33,11,593**	**74.84**

[1] *Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.*
[2] *To be updated prior to filing with the RoC.*
[3] *As on the date of this RHP, our Company only has 8 shareholders. The details of top 10 shareholders will be updated in case of any changes in the Prospectus. For further details, see "Capital Structure" beginning on page 89 of the RHP.*

Assuming full subscription in the Offer. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Offer price and updated in the Prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the Prospectus).

BASIS FOR OFFER PRICE

(you may scan the QR code for accessing the website of **GYR Capital Advisors Private Limited**)

(The "Basis for Offer Price" on page 118 of the RHP has been updated as below. Please refer to the websites of the BRLM: www.gyrcapitaladvisors.com for the "Basis for Offer Price" updated for the below)

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Offer Price is 34.2 times the face value at the lower end of the Price Band and 36 times the face value at the higher end of the Price Band.

Investor should read the below mentioned information along with "***Our Business***", "***Risk Factors***", "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 180, 28, 253 and 330, respectively, to have an informed view before making an investment decision.

Qualitative Factors: ***We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:***

• Experienced Promoters supported by senior management team • Establishes Track Record and long-standing relationships in the industry • Differentiated and Robust Business Model.

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please refer chapter titled "***Our Business – Our Strengths***" beginning on page 180 of the Red Herring Prospectus.

Quantitative Factors: Certain information presented below, relating to our Company, is derived from the Restated Standalone Financial Statements of the Company Restated Financial Statements of the company for the Fiscals 2026, 2025 and 2024. For further details, see "***Restated Financial Statements***" on page 253 of the RHP.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

Basic and Diluted Earnings Per Share ("EPS") at face value of ₹ 10, as adjusted for changes in capital:

As derived from the Restated Financial Statements:

1. Basic and Diluted Earnings per Share ("EPS") (Face Value of ₹ 10/- each)

Period	Basic & Diluted	
	EPS (in ₹)	Weight
Fiscal 2026	15.19	3
Fiscal 2025	13.08	2
Fiscal 2024	20.24	1
Weighted Average		**15.33**

** Pursuant to the certificate dated July 27, 2026, issued by M/s Satyanarayan Goyal & Co LLP, Chartered Accountants*
** Not Annualised*
 # EPS is calculated post adjustment of Bonus Issue vide the Board resolution dated December 25, 2024

Notes:

a. Basic EPS has been calculated as per the following formula:

Basic EPS (₹) = Net profit/ (loss) as restated, attributable to Equity Shareholders / Weighted average number of Equity Shares outstanding during the year/period

b. Diluted EPS has been calculated as per the following formula:

Diluted EPS ((₹) = Net profit/ (loss) as restated, attributable to Equity Shareholders / Diluted Weighted average number of Equity Shares outstanding during the year/period

c. The figures disclosed above are based on the Restated Financial Statements of the Company.

d. Basic and Diluted EPS calculations are in accordance with ***Indian Accounting Standard (Ind AS) 33 - "Earnings per Share"***, issued by the Institute of Chartered Accountants of India.

e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled ***"Restated Financial Statements"*** beginning on page 253 of the RHP.

2. 2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ 342 to ₹ 360 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	P/E Ratio at the Floor Price (number of times)	P/E Ratio at the Cap Price (number of times)
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2026	22.51	23.70
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2025	26.15	27.52
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2024	16.90	17.79
P/E ratio based on the Weighted Average EPS, as restated	22.31	23.48

**The details shall be provided post the fixing of the price band by our company at the stage of filing of the price band advertisement.*
Notes: i. The P/E Ratio of our company has been computed by dividing Offer Price with EPS.

3. Industry PE

Particulars	P/E Ratio*
Highest	81.00
Lowest	8.68
Industry Composite	44. 84

**Closing market price of the peers considered as on July 24, 2026.*
P/E ratio has been computed based on the closing market price of equity shares on NSE as on July 24, 2026, divided by the diluted EPS for the year ended March 31, 2026.

4. Return on Net worth (RONW)

Period	RoNW* (%)	Weight
Financial Year ended on March 31, 2026	27.58	3
Financial Year ended on March 31, 2025	32.80	2
Financial Year ended on March 31, 2024	75.57	1
Weighted Average		**37.32**

***Pursuant to the certificate July 27, 2026, issued by M/s Satyanarayan Goyal & Co LLP, Chartered Accountants*

Notes:

(i) Return on Net worth has been calculated as per the following formula:

RONW = Net profit/loss after tax,as restated / Net worth excluding preference share capital and revaluation reserve

Weighted Average= Aggregate of year-wise weighted RoNW i.e (RoNW x Weights) for each year / Aggregate of Weights

(ii) The figures disclosed above are based on the Restated Financial Statements of the company.

5. Net Asset Value (NAV) Per Equity Share (Post Bonus)

Financial Year	NAV (in ₹)
NAV as at March 31, 2026	55.08
NAV as at March 31, 2025	39.88
NAV as at March 31, 2024	26.79
NAV per Equity share after the Offer	-
- At the Floor Price	99.29
- At the Cap Price	102.07
Offer Price per Equity Share	[●]

**Pursuant to the certificate dated July 27, 2026, issued by M/s Satyanarayan Goyal & Co LLP, Chartered Accountants*Notes:

(i) Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve / Outstanding number of Equity shares at the end of the year

(ii) The figures disclosed above are based on the Restated Financial Statements of the company.

(iii) Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

(iv) Offer Price per Equity Share will be determined by our company in consultation with the BRLM.

6. Key Performance Indicators

The tables below set forth the details of certain financial data based on our Restated Financial Information, certain non-GAAP measures and key performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Offer Price. All the financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 10, 2026. A list of certain financial and operational KPIs, based on our Restated Financial Information is set out below for the indicated Fiscals/ Periods:

(₹ in lakhs except for percentage)

Particulars	For the Fiscals		
	2026 (Standalone)	2025 (Consolidated)	2024 (Consolidated)
Revenue from Operations (₹ in Lakhs) [1]	7443.67	10,333.01	13,379.80
Growth in Revenue from Operations (%)	(27.96%)	(22.77%)	404.72%
Total Income	7627.49	10,580.27	13,946.01
EBITDA [2]	5854.81	5075.78	7397.29
EBITDA Margin (in %) [3]	78.65 %	49.12%	55.29%
Profit After Tax (₹ in Lakhs) [4]	4,002.24	3,446.46	5,334.90
PAT Margin (%) *[5]	53.77%	33.35%	39.87%
Net worth [6]	14,513.46	10,506.88	7,059.63
Return on Equity ("**RoE**") (%) [7]	31.99%	39.24%	108.99%
Return on Capital Employed("RoCE") (%) [8]	36.20%	41.23	82.08
Net Asset Value Per Share (₹) (Post – Bonus) [9]	55.08	39.88	26.79
Debt- Equity Ratio [10]	0.06	0.11	0.24

Note: The financial figures for Fiscal 2026, 2025 and 2024 are based on consolidated financials.

Note:

1. *Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non core operations.*
2. *EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation, less other income and exceptional items for the financial year or during given period.*
3. *EBITDA margin calculated as the EBITDA during a given financial/period as a percentage divided by Revenue from Operations.*
4. *Profit for the year represents the restated profits of the Company after deducting all expenses.*
5. *PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue.*
6. *Net Worth is computed as Equity Share Capital plus Other Equity.*
7. *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders funds) for the year.*
8. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liability).*

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BASIS FOR OFFER PRICE

9. *Net Asset Value per Share is calculated as Net Worth divided by the total number of outstanding equity shares as at the respective date, adjusted for the effects of bonus issue.*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There has been no issuance of Equity Shares during the 18 months preceding the date of this Updated draft Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
Not applicable as our Company has not issued any shares during last 18 months, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company					
Weighted Average Cost of Acquisition of the above transactions					**N.A.**

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Updated draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
N.A.				

c) Price per share based on the last five primary or secondary transactions.

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Updated draft Red Herring Prospectus irrespective of the size of transactions, is given below:

Date of Transfer	Name of Transferor	Name of Transferee	Nos. of equity shares Transfer	Adjusted Nos of equity shares Transfer (A) (1)	Face value (₹)	Transfer Price (₹)	Nature of consideration	Nature of allotment	Total consideration (in ₹ Lakhs) (B)
December 24, 2024	Aryaman Vipul Shah	Vipul Amrutlal Shah	2,500	5,35,000	10	400	Cash	Acquisition	10.00
December 24, 2024	Maurya Vipul Shah	Vipul Amrutlal Shah	2,500	5,35,000	10	400	Cash	Acquisition	10.00
Total			5,000	10,70,000					20.00
Weighted average cost of acquisition per share [(B)/(A)] (2)									1.87

1. The Company had allotted Bonus shares in the ratio of 213:1 (213 Equity Shares for every 1 (one) Equity Share) on December 25, 2024 and the effect of same has been given.

2. Weighted average cost of acquisition has been computed for transactions after considering the impact of the following corporate actions: bonus issuance made by the Company.

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Updated Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NIL	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of the Updated Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NIL	N.A.	N.A.
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the Updated Draft Red Herring Prospectus irrespective of the size of transactions.	1.87	182.89	192.51

**Excluding the shares issued under issuance of bonus shares*

*** Excluding the shares acquired / sold, via gift deed.*

**As certified by our Statutory Auditor – M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants, pursuant to their certificate dated August 10, 2026.*

8. The Company in consultation with the Book Running Lead Manager believes that the Offer price of ₹ [•] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in the Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is [•] times of the face value i.e. ₹ [•] per share.

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 400 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited have been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/ Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where Bid Amount is up to ₹5.00 lakhs)	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹5.00 lakhs)	Only between 10.00 a.m. and 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories*#	Only between 10.00 a.m. and 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and 5.00 p.m. IST

Our Company, in consultation with the BRLM, may decide to close the Bid/ Offer Closing Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

**UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

**#QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.*

Bid / Offer Period

EVENT	INDICATIVE DATE
Bid/Offer Opens on	Tuesday, August 18, 2026
Bid/Offer Closes on**^	Thursday, August 20, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 21, 2026
Unblocking of funds from ASBA Account	On or about Monday, August 24, 2026
Credit of Equity Shares to depository accounts of Allottees	Monday, August 24, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, August 25, 2026

***Our Company, in consultation with the BRLMs, considers closing the Bid/Offer Period for QIBs 1 Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^ UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which at least 40% is available for allocation as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids having being received from the domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above shall be available for allocation to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares of face value of ₹10 each shall be added to the remaining QIB Portion ("**Net QIB Portion**") in accordance with SEBI ICDR Regulations. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds subject to valid Bids being received at or above the Offer Price and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**NIBs**") out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. All Potential Bidders, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" on page 400 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "***History and Certain Corporate Matters***" on page 216 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "***Material Contracts and Documents for Inspection***" on page 456 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 33,00,00,000 divided into 3,30,00,000 Equity Shares bearing face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 26,34,87,500 divided into 2,63,48,750 Equity Shares bearing face value of ₹10 each. For details, please see the section titled ***"Capital Structure"*** on page 89 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Udaykumar Arunkumar Parekh and Kinnariben Udaybhai Parekh. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** on page 89 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated March 17, 2025 respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 456 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 374 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 378 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 377 of the RHP for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Issuer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 28 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
GYR Capital Advisors CLARITY | TRUST | GROWTH		**Dhwani Sanjay Vora** **Address**: A-102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri (W) Mumbai – 400 053, Maharashtra, India **Telephone**: +91 70390 02911 **Email Id**: compliance@sunshinepictures.in
GYR Capital Advisors Private Limited Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad –380 054, Gujarat, India. **Tel**: +91 8777564648 **Email**: sunshine.ipo@gyrcapitaladvisors.in **Investor Grievance Email**: investors@gyrcapitaladvisors.com **Website**: www.gyrcapitaladvisors.com **Contact Person**: Mohit Baid/ Maitri Thakkar **SEBI Registration No.**: INM000012810	**Bigshare Services Private Limited** Address: Pinnacle Business Park, Next to Ahura Center Mahakali Caves Road, Andheri East Mumbai, Maharashtra, India-400093 **Tel**: +91 22-6263 8200 **Contact Person**: Vinayak Morbale **Website**: www.bigshareonline.com; **E-mail**: ipo@bigshareonline.com **SEBI Registration No.**: INR000001385 **Investor Grievance E-mail**: investor@bigshareonline.com	Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* on page 28 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.sunshinepictures.in and on the website of the BRLM, i.e. GYR Capital Advisors Private Limited at www.gyrcapitaladvisors.com

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.sunshinepictures.in, www.gyrcapitaladvisors.com and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **SUNSHINE PICTURES LIMITED, Tel.:** +91 70390 02911; **BRLM : GYR Capital Advisors Private Limited, Tel:** +91 8777564648 and **Syndicate Members:** GYR Capital Advisors Private Limited, **Telephone:** +91 8777564648 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

UPI: UPI Bidders can also Bid through UPI Mechanism.

Pubic Offer Bank/Sponsor Bank/Escrow Collection Bank/Refund Bank: ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **SUNSHINE PICTURES LIMITED**
On behalf of the Board of Directors
Sd/-
Dhwani Sanjay Vora
Company Secretary and Compliance Officer

Place: Mumbai
Date: August 10, 2026

SUNSHINE PICTURES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on August 10, 2026. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.sunshinepictures.in; and on the website of the Book Running Lead Manager ("**BRLM**"), i.e. www.gyrcapitaladvisors.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see *"Risk Factors"* beginning on page 28 of the RHP filed with SEBI and the Stock Exchanges. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, for making investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act"**), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales occur.