# SUNSHINE PICTURES LIMITED

(Formerly Known as Sunshine Pictures Private Limited)

**Date: 12th November, 2026**

**To,**

**BSE Limited**
**20th Floor, P.J. Towers**
**Dalal Street**
**Mumbai – 400001**

**Scrip Code :**

**National Stock Exchange of India Limited**
**Exchange Plaza, C-1, Block G**
**Bandra Kurla Complex, Bandra (E)**
**Mumbai – 400 051**

**Scrip Symbol:**

**Subject: Outcome of Board Meeting held on 12th November, 2026.**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 read with Schedule Ill of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their meeting held today, i.e., November 12th November, 2026, has, *inter alia,* considered and approved the following:

1. Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, we are enclosing herewith the Monitoring Agency Report, dated 12th November, 2026, issued by CARE Ratings Limited ("Monitoring Agency"), for the quarter and half year ended September 30, 2026, in respect of utilization of proceeds raised through the Initial Public Offer ("IPO") of Sunshine Pictures Limited (the "Company").

   The aforesaid report has been placed before the Audit Committee and the Board of Directors of the Company and duly noted/approved at their respective meetings held on November 11, 2026. The said report is enclosed herewith as **Annexure- A** and shall also be made available on the Company's website at www.sunshinepictures.in

   The meeting of the Board of Directors commenced at 05.30 P.M and concluded at 06.30 P.M.

Kindly take the same on your record.

Yours faithfully

**For Sunshine Pictures Limited**

**Vipul Amrutlal Shah**
**Chairman & Managing Director**
**DIN: 000675495**

**Encl. A/a**

# Monitoring Agency Report

**No. CARE/PRO/GEN/2026-27/1096**

**The Board of Directors**
**Sunshine Pictures Limited**
A-102, 1st Floor, Bharat Ark,
Azad Nagar, Veera Desai Road, Andheri (West),
Mumbai, Maharashtra – 400053

November 12, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Sunshine Pictures Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs.172.80 crore of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 26, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Ashish Kashalkar

**Ashish Kashalkar**
Associate Director
Ashish.kashalkar@careedge.in

**Report of the Monitoring Agency**
Name of the issuer: Sunshine Pictures Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Yes;

- Under the object 'Funding the working capital requirements of the Company', the company paid GST of Rs.1.44 crore related to issue expenses pertaining to OFS, which is not explicitly covered within the definition of the stated object as disclosed in the Prospectus and is considered as a deviation. As per management confirmation, same would be recovered from selling shareholders in due course.

(b) Range of Deviation: Up to 10%

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Ashish Kashalkar
Name and designation of the Authorized Signatory: Ashish Kashalkar
Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

| | |
|---|---|
| Name of the issuer | : Sunshine Pictures Limited |
| Name of the promoter | : Vipul Amrutlal Shah, Shefali Vipul Shah, Aryaman Vipul Shah & Maurya Vipul Shah |
| Industry/sector to which it belongs | : Media entertainment and publication – Media and entertainment |

2) **Issue Details**

| | |
|---|---|
| Issue Period | : August 18, 2026 to August 20, 2026 |
| Type of issue (public/rights) | : Public |
| Type of specified securities | : Equity Shares |
| IPO Grading, if any | : Not applicable |
| Issue size (in crore) | : Rs.172.80 crore (Fresh issue) |

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | No | Prospectus^, Board Resolution, Chartered Accountant (CA) Certificate*, Bank statements, Supporting documents and Management certificate | • Under the object 'Funding the working capital requirements of the Company', the company paid GST of Rs.1.44 crore related to issue expenses pertaining to OFS, which is not explicitly covered within the definition of the stated object as disclosed in the Prospectus and is considered as a deviation (1.28% of the amount allocated towards 'Funding the working capital requirements of the Company'). As per management confirmation, same would be recovered from selling shareholders in due course.<br>• The company has utilised fresh issue proceeds towards issue expenses pertaining to OFS aggregating to Rs.8.22 crore. The said amount was later on reimbursed by the selling shareholders. [Refer to Note 1 below table 4 (ii)] | The amount has been recovered on 6th October, 2026 |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| | | | • In Q2FY27, the company utilised Rs.10.40 crore for payment of self-assessment tax (Rs.9.45 crore of tax liability and Rs.0.95 as interest paid) against the object 'general corporate purpose'. The same is in line with the board resolution dated August 21, 2026. (Refer to note 2 below table 5) | |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not applicable | CA Certificate*, Prospectus^ and Management certificate | Not Applicable | Not Applicable |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | CA Certificate*, Prospectus^ and Management certificate | Not applicable | Not Applicable |
| Is there any major deviation observed over the earlier monitoring agency reports? | Not applicable | CA Certificate*, Prospectus^ and Management certificate | First monitoring agency report | No comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not Applicable | CA Certificate*, Prospectus^ and Management certificate | Not Applicable | Not Applicable |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not Applicable | CA Certificate*, Prospectus^ and Management certificate | Not Applicable | Not Applicable |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | CA Certificate*, Prospectus^ and Management certificate | Not Applicable | Not Applicable |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | CA Certificate*, Prospectus^ and Management certificate | Nil | No comments |

**The above details are verified by M/s Satyanarayan Goyal & Co. LLP, Chartered Accountant, vide its CA certificate dated November 06, 2026*

*^Sourced from Page no.106 of the prospectus*

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of - firm arrangements made |
| 1. | Funding the working capital requirements of the Company | Prospectus^ and CA Certificate* | 112.50 | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| 2. | General corporate purposes | Prospectus^ and CA Certificate* | 43.02 | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| 3. | Issue related expenses | Prospectus^ and CA Certificate* | 17.28 | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| **Total** | | | **172.80** | | | | | |

**The above details are verified by M/s Satyanarayan Goyal & Co. LLP, Chartered Accountant, vide its CA certificate dated November 06, 2026*

*^Sourced from Page no.106 of the prospectus*

(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1. | Funding the working capital requirements of the Company | CA Certificate*, Prospectus^ Bank statements and invoices | 112.50 | 0.00 | 66.03 | 66.03 | 46.47 | In Q2FY27, the company has utilised Rs.66.03 crore (Rs.13.32 crore from monitoring account, Rs.3.77 crore from public issue account and Rs.48.94 crore from dedicated current accounts) towards working capital requirements for payment towards its upcoming film titled 'Samuk' and other requirements like salary, audit fees, advertisement, video and music related expenses and tax payments. This also includes Rs.1.44 crore pertaining to GST on issue expense of selling shareholders (offer for sale) which is not as per the definition of the objects in the prospectus. (Refer to note 1 below the table) | No Comments | |
| 2. | General corporate purposes | CA Certificate*, Prospectus^ Bank statements and invoices and Board resolution | 43.02 | 0.00 | 10.40 | 10.40 | 32.62 | In Q2FY27, the company utilised Rs.10.40 crore for payment of self-assessment tax (Rs.9.45 crore of tax liability and Rs.0.95 as interest paid) against the object 'general corporate purpose'. The board, via resolution dated August 21, 2026, approved the payment towards such expense under general | No Comments | |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| | | | | | | | | corporate purposes. (refer to note 1 below table 5) | | |
| 3. | Issue related expenses | CA Certificate*, Prospectus^, Bank statements and invoices | 17.28 | 0.00 | 12.82 | 12.82 | 4.46 | In Q2FY27, the company has utilised Rs.12.82 crore towards issue related expenses as verified from the bank statements, invoices, management certificate and the CA certificate. The company has utilised fresh issue proceeds towards issue expenses pertaining to OFS aggregating to Rs.8.22 crore which was later on reimbursed by the selling shareholders. (For details, refer to note 1 below table) | No Comments | |
| **Total** | | | **172.80** | **0.00** | **89.25** | **89.25** | **83.55** | | | |

**The above details are verified by M/s Satyanarayan Goyal & Co. LLP, Chartered Accountant, vide its CA certificate dated November 06, 2026*
*^Sourced from Page no.106 of the prospectus*

*Note 1:* In Q2FY27, the company transferred the entire OFS gross proceeds of Rs.109.34 crore to the selling shareholders from public issue account, including ₹10.93 crore earmarked for OFS-related issue expenses (excluding GST). The company initially incurred and paid issue-related expenses of Rs.20.93 crore (excluding GST) from the fresh issue proceeds, of which Rs.8.22 crore pertained to OFS. The company subsequently recovered the OFS-related portion of Rs.8.22 crore from the selling shareholders in multiple tranches during the quarter. The proceeds from the fresh issue, thus, were utilized for number of days to fund the issue expenses related to OFS. Exact number of days could not be ascertained as the transactions related to payment and reimbursement were done in multiple tranches on various dates.

***As per prospectus*** *'Other than the listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company, each of which shall be borne solely by our Company; and all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer will be shared between our Company and the Selling Shareholders on a pro-rata basis in proportion to the Equity Shares proposed to be issued and allotted by our Company in the Fresh Issue and the Equity Shares proposed to be transferred by the Selling Shareholders through the Offer for Sale and in accordance with applicable law, irrespective of even if the Offer is withdrawn or unsuccessful or if the Offer fails to open during the period of validity of the final observations issued by SEBI. The Selling Shareholders agrees that it shall reimburse our Company for all expenses undertaken by our Company on his behalf in relation to the Offer in relation to the Offered Shares.'*

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earning~ | Return on Investment (%) | Market Value as at the end of quarter |
|---|---|---|---|---|---|---|
| 1. | Fixed deposit with ICICI Bank (122510008864) | 5.10 | 09-Nov-26 | - | 4.50% | 5.10 |
| 2. | Fixed deposit with ICICI Bank (122510008863) | 25.00 | 09-Dec-26 | - | 5.75% | 25.00 |
| 3. | Fixed deposit with ICICI Bank (122510008861) | 25.00 | 09-Dec-26 | - | 5.75% | 25.00 |
| 4. | Fixed deposit with ICICI Bank (122510008862) | 25.00 | 09-Dec-26 | - | 5.75% | 25.00 |
| | **Total Fixed Deposits** | 80.10 | | | | 80.10 |
| 5. | Bank Balance in ICICI Bank monitoring account (122505004451) | 0.77* | | | | 0.77 |
| 6. | Bank Balance in ICICI Bank dedicated current account (122505002804) | 2.62 | | | | 2.62 |
| 7. | Bank Balance in ICICI Bank dedicated current account (122505004513) | 0.08 | | | | 0.08 |
| | **Less:** Interest received on FDs | (0.02) | | | | (0.02) |
| | **Total Unutilised proceeds** | **83.55** | | | | **83.55** |

*The above details are verified by M/s Satyanarayan Goyal & Co. LLP, Chartered Accountant, vide its CA certificate dated November 06, 2026*

*FDs were created from the monitoring account*

~Earning will be known at maturity

** The closing balance in ICICI bank Monitoring Account was Rs.1.47 crore as on September 30, 2026. Out of this, Rs.0.70 crore pertains to selling shareholders (offer for sale).*

(iv) Delay in implementation of the object(s) –

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---|---|---|---|---|---|
| | As per the offer document^ | Actual | | Reason of delay | Proposed course of action |
| Funding the working capital requirements of the Company | March 31, 2027 | Ongoing | Not applicable | Not applicable | |
| General corporate purposes | March 31, 2027 | Ongoing | Not applicable | | |
| Issue related expenses | No timeline mentioned in the prospectus | Not applicable | Not applicable | | |

*The above details are verified by M/s Satyanarayan Goyal & Co. LLP, Chartered Accountant, vide its CA certificate dated November 06, 2026*

*^Timeline is sourced from Page no.107 of the prospectus*

5) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

| Sr. No | Item Head^ | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|---|
| 1. | Tax payment | 10.40 | CA Certificate*, Prospectus^, Bank Statement, Invoices, and Board resolution | In Q2FY27, the company utilised Rs.10.40 crore for payment of self-assessment tax (Rs.9.45 crore of tax liability and Rs.0.95 as interest paid) against the object 'general corporate purpose'. The same is in line with the board resolution dated August 21, 2026. (refer to note 2 below table) | No comments |
| | **Total** | **10.40** | | | |

**The above details are verified by M/s Satyanarayan Goyal & Co. LLP, Chartered Accountant, vide its CA certificate dated November 06, 2026*
*^Sourced from Page no.106 of the prospectus*

***^ Section from the offer document related to GCP:***
*"The Net Proceeds will be first utilized towards the Objects as mentioned in the prospectus. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.*
*Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:*

*a) Strategic initiatives, partnerships, joint ventures and acquisitions;*
*b) funding Growth opportunities;*
*c) brand building and strengthening of promotional & marketing activities;*
*d) repayment of the borrowings, other than repayment to Promoter/Promoter Group, as may be required; and*
*e) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.*

*The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "Utilization of Net proceeds" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above."*

*Note 2:* As per the board resolution dated August 21, 2026, the purpose of utilization of funds towards GCP was determined wherein additional tax liability of Rs.10.04 crore and applicable interest was added as one of the purposes.

***As per board resolution dated August 21, 2026, the company included 'payment of tax liability and interest' as one of the purposes for utilization of IPO proceeds under 'General Corporate Purpose':***

*'Pursuant to the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India Act, 1992, the regulations, circulars and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the applicable provisions Of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, the applicable provisions of the Listing Regulations and other applicable laws, regulations and guidelines, and in accordance with the terms of the Initial Public Offering ("IPC") Of the Company, as disclosed in the prospectus dated 21st August, 2026 ("Prospectus"), consent of the Board of Directors of the Company be and is hereby accorded for utilization of an amount not exceeding Rs. 10.04 crores plus the applicable interest upto the date of payment out of the IPO proceeds towards payment of the tax liability of the Company, under the head 'General Corporate Purposes", as stated in the prospectus.'*

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.