



SUNSHINE PICTURES LIMITED
CORPORATE IDENTITY NUMBER: U55100MH2007PLC172341

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
A - 102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri (W), Mumbai – 400 053, Maharashtra, India	Dhwani Sanjay Vora <i>Company Secretary and Compliance Officer</i>	E-mail: compliance@sunshinepictures.in Tel: +91 70390 02911	www.sunshinepictures.in

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

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to 48,00,034 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	Up to 30,37,157 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	Up to 78,37,191 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 372. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see “ <i>Offer Structure</i> ” on page 394.

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 August 10, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the Book Running Lead Manager (“BRLM”), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance of SEBI ICDR Regulations, as stated under “*Basis for the Offer Price*” on page 118, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 entire 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 Offer 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 this Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 28.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally, and not jointly, accepts responsibility for and confirms only the statements made by them in this Red Herring Prospectus to the extent of information specifically pertaining to themselves and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder in this Red Herring Prospectus.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (NSE together with BSE be referred to as “**Stock Exchanges**”). For the purpose of the Offer, NSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

GYR Capital Advisors Private Limited	Contact Person	Telephone and Email
	Mohit Baid/Maitri Thakkar	E-mail: sunshine.ipo@gyrcapitaladvisors.in Telephone: +91 87775 64648

REGISTRAR TO THE OFFER

Bigshare Services Private Limited	Contact Person	Telephone and Email
	Vinayak Morbale	E-mail: ipo@bigshareonline.com Telephone: +91 22-6263 8200

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	AUGUST 17, 2026*	BID/ OFFER OPENS ON	AUGUST 18, 2026*	BID/ OFFER CLOSING ON	AUGUST 20, 2026**
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*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.

**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.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

 Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus.	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.sunshinepictures.in and the BRLM at www.gyrcapitaladvisors.com. References below to page numbers are to page numbers of the Red Herring Prospectus dated August 10, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.
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1. Summary of the primary business

a. Business Overview - Products and Services

Sunshine Pictures Limited is an entertainment content production company engaged in originating, developing, producing, marketing and distributing feature films, television serials, web series and other audio-visual content. The Company operates under both sole-production and co-production models, enabling it to create, own, monetize and commercially exploit intellectual property across multiple platforms. Its revenue streams include theatrical distribution, OTT rights, satellite rights, music rights and other ancillary exploitation rights.

As on the date of the RHP, the Company has produced 13 commercial films (including self-produced and co-produced films), two web series, three television serials and one short commercial film. The Company has also expanded into the music and digital entertainment segments through its in-house verticals, Sunshine Music and Sunshine Digital (Originals), under which it has released 36 original music titles and two digital originals. It also has six feature films and two web series in the pipeline for production.

b. Industries Served and Typical Customers / Clients

The Company operates in the media and entertainment industry and serves audiences across theatrical, television, OTT and digital entertainment platforms. Its customers primarily comprise film studios, OTT platforms, television broadcasters, theatrical distributors, music platforms and digital content aggregators. The Company also collaborates with production studios under co-production arrangements while independently exploiting intellectual property created through its sole-production model.

c. Segment Reporting and Revenue Contribution

Our Company operates in a single reportable segment i.e. production of media content as per Ind AS 108. Our revenue from operations primarily comprises income from production and distribution of films and associated rights, production and distribution of television serials and web series and associated rights, and exploitation of music rights and digital content. Our Company's revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are detailed below:

(₹ in lakhs)

Operational Segment Revenue	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount (in ₹ lakhs)	As % of Revenue from Operations	Amount (in ₹ lakhs)	As % of Revenue from Operations	Amount (in ₹ lakhs)	As % of Revenue from Operations
Production and distribution of Films and associated rights	6,675.72	89.68	5,380.70	52.08	13,083.38	97.78
Production and distribution of web series/TV serials and associated rights	98.50	1.32	4,950.00	47.90	275.34	2.06
Others (Music rights exploitation, Talent management, social media platforms such as Youtube, Instagram and music label and etc.)	669.45	8.99	2.32	0.02	21.08	0.16
Total	7,443.67	100.00	10,333.01	100.00	13,379.80	100.00

*As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, Independent Chartered Accountants, pursuant to their certificate dated July 27, 2026.

d. Key Geographies Served

The Company's content is primarily produced for the Indian entertainment market and is distributed across theatres, television networks, OTT platforms and digital media. Through theatrical releases, digital streaming platforms and online music platforms, its content is accessible to audiences in India as well as international markets where Indian content is distributed.

e. Revenue Concentration among Top 5 Customers

The table below sets forth details of revenue from operations generated from the top five customers during the periods indicated:

(in ₹ lakhs unless stated otherwise)

Particulars	Fiscal 2026 (Standalone)	% of total revenue	Fiscal 2025 (Consolidated)	% of total revenue	Fiscal 2024 (Consolidated)	% of total revenue
Top 5 customers	5,568.60	74.81	10,315.59	99.83	11,117.33	83.09

f. Key Manufacturing or Other Facilities

As the Company operates in the media and entertainment industry, it does not own any manufacturing facilities. Its principal operations comprise content development, script creation, production management, intellectual property creation, marketing and distribution. While creative development, editing and production supervision are undertaken in-house, certain specialised activities such as visual effects (VFX), dubbing, sound design and post-production are outsourced to third-party studios and service providers under the Company's supervision.

g. Business Strengths and Strategies

Business Strengths

- Established track record in producing commercially successful films and audio-visual content across multiple formats.
- Diversified content portfolio comprising films, television serials, web series, music and digital originals.
- Differentiated business model combining sole-production and co-production to balance ownership of intellectual property with risk mitigation.
- Long-standing relationships with leading film studios, distributors, OTT platforms and creative talent.
- Growing intellectual property portfolio supported by in-house music and digital content verticals.

Business Strategies

- Increase production capacity by expanding creative talent and executing multiple projects simultaneously.
- Diversify content across genres, formats and audience segments while strengthening direct-to-digital offerings.
- Expand and monetize the Sunshine Music and Sunshine Digital (Originals) businesses.
- Pursue new opportunities across the film production value chain and adjacent entertainment businesses.
- Leverage emerging digital technologies and audience analytics to strengthen content development and monetization.

For further details, see "**Our Business**" on page 180.

2. Summary of the industry (Source: D&B Report)

The Company operates in the Indian media and entertainment ("**M&E**") industry, which is undergoing rapid transformation driven by increasing digital consumption, rising smartphone and internet penetration, affordable data tariffs and evolving consumer preferences. The Indian M&E industry is expected to continue its growth trajectory, supported by increasing demand for digital content, regional language programming and premium entertainment experiences. Digital media has emerged as the largest segment of the industry, while television continues to maintain a significant presence, positioning India as a market where traditional and digital media coexist.

The filmed entertainment and OTT segments are witnessing robust growth, fuelled by higher investments in original content, increasing adoption of subscription-based streaming services and rising demand for multilingual and regional content. The OTT ecosystem continues to expand through investments in original programming, technology-enabled user experiences and hybrid monetisation models, while digital advertising growth and increasing global demand for Indian content present significant opportunities for content creators and production houses.

The industry is highly competitive, comprising established production houses, emerging content creators and global streaming platforms. Success in the sector depends on the ability to consistently develop compelling content, effectively monetize intellectual property, adapt to changing consumer preferences and leverage technological advancements. The industry is also governed by an evolving regulatory framework relating to film certification, copyright protection, digital media, OTT platforms and data protection.

For further details, see "**Industry Overview**" on page 131.

3. Promoters

Vipul Amrutlal Shah, Shefali Vipul Shah, Aryaman Vipul Shah and Maurya Vipul Shah are the Promoters of our Company.

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
1.	Vipul Amrutlal Shah	Individual	Vipul Amrutlal Shah, aged 59 years, is the Chairman and Managing Director of the Company and has been associated with the Company since its incorporation. He holds a Bachelor of Commerce degree from the University

			of Bombay and has over 25 years of experience in the media and entertainment industry. He has directed and/or produced several commercially successful films, including <i>Aankhen</i> , <i>Waqt: The Race Against Time</i> , <i>Namastey London</i> , <i>Singh Is Kinng</i> and <i>London Dreams</i> . He is also the proprietor of Blockbuster Movie Entertainers, under which he has produced various film projects.
2.	Shefali Vipul Shah	Individual	Shefali Vipul Shah is the Whole-time Director of our Company and has been associated with the Company since its incorporation. She holds a Bachelor of Commerce degree from the University of Bombay and has over 26 years of experience in the media and entertainment industry. An accomplished actress, she has featured in several acclaimed films and web series, including <i>Satya</i> , <i>Monsoon Wedding</i> , <i>Dil Dhadakne Do</i> , <i>Darlings</i> , <i>Doctor G</i> and <i>Delhi Crime</i> . She has also directed the short film <i>Happy Birthday Mummyji</i> and contributed to the production of <i>Hisaab</i> .
3.	Aryaman Vipul Shah	Individual	Aryaman Vipul Shah is the Whole-time Director of our Company. He has been associated with the Company since April 1, 2021 as Business Head and has served on the Board since August 13, 2024. He holds a Bachelor of Science degree in Marketing and Management from Loughborough University and has completed the International Baccalaureate Diploma Programme from the International Baccalaureate, Geneva, Switzerland. He has over four years of experience in the media and entertainment industry, with experience in marketing, digital promotion and business development for film and entertainment projects.
4	Maurya Vipul Shah	Individual	Maurya Vipul Shah is the Whole-time Director of our Company. He has been associated with the Company since May 1, 2021 as Business Development Head and has served on the Board since August 13, 2024. He has over four years of experience in the media and entertainment industry. He has been involved in production management and business development, including execution of feature films, web series and television projects, vendor management, procurement and coordination of production and post-production activities.

For further details, see "*Our Promoters and Promoter Group*" on page 245.

4. Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in lakhs)		
Objects	Estimated Amount	% of Net Proceeds
Funding the working capital requirements of the Company	Up to 11,250.00	[●]
General corporate purposes*	[●]	[●]
Total Net Proceeds from the Fresh Issue	[●]	[●]

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Offer.

For further details, see "*Objects of the Offer*" on page 106.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as at the date of this Red Herring Prospectus and at Allotment

Aggregate pre-Issue and post Issue shareholding of Promoters, members of the Promoter Group and additional top 10 shareholders as at the date of this Draft Red Herring Prospectus and at Allotment

The aggregate pre-Issue and post-Issue shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as at allotment is set out below:

Sr. No.	Pre-Issue shareholding as at the date of RHP			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in %) ^{(2) *}	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters							
1.	Vipul Amrutlal Shah	76,54,994	29.05	[●]	[●]	[●]	[●]
2.	Shefali Vipul Shah	1,716,000	25.00	[●]	[●]	[●]	[●]
3	Aryaman Vipul Shah	60,51,920	22.97	[●]	[●]	[●]	[●]
4	Maurya Vipul Shah	60,51,920	22.97	[●]	[●]	[●]	[●]
Promoter Group (other than Promoters)							
1.	Anila Amrutlal Shah	214	Negligible	[●]	[●]	[●]	[●]
2.	Sudhakar Shetty	214	Negligible	[●]	[●]	[●]	[●]
3.	Shobha Shetty	214	Negligible	[●]	[●]	[●]	[●]
4	MAVS Trust	2,140	Negligible	[●]	[●]	[●]	[●]
Top 10 Shareholders (other than Promoters and Promoter Group) ⁽³⁾							
Nil							

Notes:

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-Issue and Price Band advertisement until the date of the Prospectus.
2. Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.
3. There are no Shareholders (other than our Promoters and Promoter Group) who hold Equity Shares in our Company, as on the date of the Red Herring Prospectus.

* rounded off to closest decimal

For further details, see "**Capital Structure**" beginning on page 89.

6. Summary of Restated Financial Information

Summary of selected financial information as at and for the Fiscals 2026, 2025, and 2024, derived from our Restated Financial Information is as follows:

(in ₹ lakh unless indicated otherwise)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)
Equity Share capital	2,634.88	2,634.88	12.31
Net Worth	14,513.46	10,506.88	7,059.63
Revenue from Operation	7,443.67	10,333.01	13,379.80
EBITDA	5,854.81	5,075.78	7,397.29
EBITDA Margin (in %)	78.65 %	49.12%	55.29%
Profit after tax	4,002.24	3,446.46	5,334.90
PAT Margin (in %)	53.77%	33.35%	39.87%
Basic EPS (in ₹)	15.19	13.08	20.24
Diluted EPS (in ₹)	15.19	13.08	20.24
Net Asset Value per Equity Share	55.08	39.88	26.79
Total Borrowing	909.42	1,116.20	1,666.82
Cash flow from operating activities	(2,453.60)	3,706.63	4,848.28

For further details, see "**Restated Financial Statements**", "**Basis for the Offer Price**", "**Management's Discussion and Analysis of Financial Condition and Results of Operation**", "**Other Financial Information**" and "**Financial Indebtedness**" on pages 253, 118, 330, 326 and 328, respectively.

7. Summary of Key Performance Indicators

(₹ 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).
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.

For further details, see “Basis for the Issue price – Key Performance Indicators” beginning on page 121.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

- Our success is primarily dependent on audience acceptance of our film, web series and TV serials, which is extremely difficult to predict and therefore inherently risky;
- We are dependent on the Indian box office success of our films from which a significant portion of our revenues are derived and our ability to exploit and monetize our project is limited to the rights that we retain or own;
- Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval;
- We derive the majority of our revenue from our top 5 customers i.e. the Studios and independent distributors. Any loss of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flow;
- Some viewers or civil society organisations may find our film content objectionable;
- We have in past entered into related party transactions and we may continue to do so in the future;
- Our ability to successfully complete our own productions, to enter into co-productions and to acquire content

- depends on our ability to maintain cordial relationships with creative talent and other industry participants;
- We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future;
- Our business is working capital intensive. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations; and
- We do not own the hardware or equipment required for our content production.

For further details, investors are advised to carefully read “**Risk Factors**” on page 28, to have an informed view before making an investment decision in the Issue.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoter

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

The weighted average price at which the specified securities were acquired by our Promoters in the last one year preceding the date of the Red Herring Prospectus is given below:

Name of the Promoters	Number of Equity Shares held	Weighted average price per Equity Share (₹) [#]
Vipul Amrutlal Shah [#]	NIL	-
Shefali Vipul Shah [#]	NIL	-
Aryaman Vipul Shah	NIL	-
Maurya Vipul Shah	NIL	-

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

[#]Also, a Selling Shareholder

Average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

The average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholder as on the date of this Red Herring Prospectus is as follows:

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	-
Maurya Vipul Shah	60,51,920	-

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

[#]Also, a Selling Shareholder

[^]Since shares received by way of gift

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (iii) 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	[●]	[●]

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

***To be updated once the price band information is available*

For further details, see “**Capital Structure**” on page 89.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Boards of Directors		
1.	Vipul Amrutlal Shah	Chairman and Managing Director
2.	Shefali Vipul Shah	Whole time Director
3.	Aryaman Vipul Shah	Whole time Director
4.	Maurya Vipul Shah	Whole time Director
5.	Manmohan Ramanna Shetty	Non-Executive Independent Director
6.	Kapil Bagla	Non-Executive Independent Director
7.	Pawan S Bachani	Non-Executive Independent Director
8.	Paresh Ganatra	Non-Executive Independent Director
Key Managerial Personnel		
1.	Sunil Karda	Chief Financial Officer
2.	Ravichand Govind Nallappa	Chief Operating Officer
3.	Dhwani Sanjay Vora	Company Secretary and Compliance Officer

For further details, see “**Our Management**” beginning on page 230.

11. Auditor Qualifications

Our Statutory Auditor have not made any qualifications in the audit report that have not been given effect to in the Restated Financial Statements

12. Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoters as on the date of this Red Herring Prospectus is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	1	Not Ascertainable
Criminal proceedings by our Company	1	18.84
Material civil litigation against our Company	4	Not Ascertainable
Material civil litigation by our Company	1	Not Ascertainable
Actions by statutory or regulatory Authorities	1	Not Ascertainable
Direct and indirect tax proceedings	8	3,174.42
Litigation involving our Directors (other than Promoter)		
Criminal proceedings against our Directors	3	Not Ascertainable
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Director	Nil	Nil
Material civil litigation by our Director	1	Not Ascertainable
Actions by statutory or regulatory authorities	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved*
Direct and indirect tax proceedings	9	60.93
<i>Litigation involving our Promoters</i>		
Criminal proceedings against our Promoters	1	Not Ascertainable
Criminal proceedings by our Promoters	1	86.30
Material civil litigation against our Promoters	1	Not Ascertainable
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	4	72.95
<i>Litigation involving our KMPs and SMPs</i>		
Criminal proceedings against our KMPs and SMPs	Nil	Nil
Criminal proceedings by our KMPs and SMPs	1	10.00
Actions by statutory or regulatory authorities	Nil	Nil

**To the extent quantifiable.*

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" and "***Risk Factors***" on pages 359 and page 28, respectively.

DECLARATION BY OUR COMPANY

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.