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**PROSPECTUS**
Dated: August 21, 2026
Please read Section 32 of the Companies Act, 2013
**100% Book Built Offer**

# 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<br>*Company Secretary and Compliance Officer* | **E-mail**: compliance@sunshinepictures.in<br>**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 | 48,00,034 Equity Shares of face value of ₹10 each aggregating ₹ 17,280.12 lakhs | 30,37,157 Equity Shares of face value of ₹10 each aggregating ₹ 10,933.76 lakhs | 78,37,191 Equity Shares of face value of ₹10 each aggregating ₹ 28,213.88 lakhs | This Offer was 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 "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 373. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see "***Offer Structure***" 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 | 20,31,388 Equity Shares of face value of ₹10 each aggregating ₹ 7,312.99 lakhs | 0.87 |
| Shefali Vipul Shah | Promoter Selling Shareholder | 10,05,769 Equity Shares of face value of ₹10 each aggregating ₹ 3,620.76 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.*

**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 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 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 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 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 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 Prospectus.

**LISTING**

The Equity Shares, once offered through the Red Herring Prospectus and this 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 is the Designated Stock Exchange.

**BOOK RUNNING LEAD MANAGER**

| GYR Capital Advisors Private Limited | Contact Person | Telephone and Email |
|---|---|---|
| GYR Capital Advisors<br>CLARITY \| TRUST \| GROWTH | Mohit Baid/Maitri Thakkar | **E-mail**: sunshine.ipo@gyrcapitaladvisors.in<br>**Telephone**: +91 87775 64648 |

**REGISTRAR TO THE OFFER**

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

**BID/ OFFER PERIOD**

| ANCHOR INVESTOR BID/ OFFER PERIOD | August 17, 2026 | BID/ OFFER OPENED ON | August 18, 2026 | BID/ OFFER CLOSED ON | August 20, 2026 |
|---|---|---|---|---|---|

**PROSPECTUS**
Dated: August 21, 2026
Please read Section 32 of the Companies Act, 2013
**100% Book Built Offer**

# SUNSHINE PICTURES LIMITED

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'.

**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 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 ₹ 360 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 350 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING ₹ 28,213.88 LAKHS COMPRISING A FRESH ISSUE OF 48,00,034 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING ₹ 17,280.12 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 30,37,157 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING ₹ 10,933.76 LAKHS ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING 20,31,388 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING ₹ 7,312.99 LAKHS BY VIPUL AMRUTLAL SHAH AND 10,05,769 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING ₹ 3,620.76 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.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS 36 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

This Offer was being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer was 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 was made 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 allocated 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% was 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) was made available for allocation on a proportionate basis to Mutual Funds and the remainder of the Net QIB Portion was made 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 was made 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 was less than 5% of the QIB Portion, the balance Equity Shares each available for allocation in the Mutual Fund Portion were added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders ("**NIBs**") out of which (a) one third of such portion was 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 was 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 was made 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, were 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 was 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 were not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" on page 398.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Manager) in accordance with SEBI ICDR Regulations by way of the Book Building Process, as stated in "***Basis for Offer Price***" on page 118 should not be taken 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 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 this Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 28.

**ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such selling shareholder in this Prospectus solely in relation to itself 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. No Selling Shareholders assumes responsibility, for any other statement, disclosure or undertaking, including, without limitation any and all of the statements, disclosures and undertakings made or confirmed by or relating to our Company or its business, or any other Selling Shareholder or any other persons(s) in this Prospectus.

**LISTING**

The Equity Shares offered through the Red Herring Prospectus and this 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 was filed with the RoC and the copy of this 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 thisProspectus until the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 454.

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE OFFER |
|---|---|
| **GYR Capital Advisors Private Limited**<br>**Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad –380 054, Gujarat, India.<br>**Tel:** +91 8777564648<br>**Email:** sunshine.ipo@gyrcapitaladvisors.in<br>**Investor Grievance Email:** investors@gyrcapitaladvisors.com<br>**Website:** www.gyrcapitaladvisors.com<br>**Contact Person:** Mohit Baid/ Maitri Thakkar<br>**SEBI Registration No.:** INM000012810 | **Bigshare Services Private Limited**<br>**Address:** Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East Mumbai, Maharashtra, India-400093<br>**Tel:** +91 22-6263 8200<br>**Contact Person:** Vinayak Morbale<br>**Website:** www.bigshareonline.com<br>**E-mail:** ipo@bigshareonline.com<br>**SEBI Registration No.:** INR000001385<br>**Investor Grievance E-mail:** investor@bigshareonline.com |

**BID / OFFER PROGRAMME**

| | | | | | |
|---|---|---|---|---|---|
| **ANCHOR INVESTOR BID/ OFFER PERIOD** | August 17, 2026 | **BID/ OFFER OPENED ON** | August 18, 2026 | **BID/ OFFER CLOSED ON** | August 20, 2026 |

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## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, Act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

*Notwithstanding the foregoing, terms used in "**Basis for Offer Price"**, **"Statement of Possible Special Tax Benefits"**, **"Industry Overview"**, **"Our Business"**, **"Key Regulations and Policies in India**", **"Restated Financial Statement"**, **"Outstanding Litigations and Material Developments"** and "**Description of Equity Shares and Terms of Articles of Association**" on pages 118, 127, 131, 180, 210, 253, 359 and 423 respectively, shall have the meaning ascribed to such terms in those respective sections.*

### General Terms

| Term | Description |
|---|---|
| "Company" or "our Company" or "the Company" or "the Issuer" or "we" or "us" or "our" or "SPL" | Unless the context otherwise indicates or implies, refers to Sunshine Pictures Limited, a public limited company incorporated under the provisions of the erstwhile Companies Act, 1956, having its registered office at A - 102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri (W), Mumbai City, Maharashtra – 400 053, India. |
| "you", "your" or "yours" | Prospective Investors/Bidder in this Offer. |

### Company Related Terms

| Term | Description |
|---|---|
| "Articles of Association" or "AoA" | Articles of association of our Company, as amended from time to time. |
| "Audit Committee" | The Audit Committee of our Board, as described in "***Our Management – Board Committees – Audit Committee***" on page 239. |
| "Auditors" or "Statutory Auditors" | Statutory auditors of our Company, namely, M/s Satyanarayan Goyal & Co. LLP, chartered Accountants. |
| "Board or "Board of Directors" or "our Board" | The Board of Directors of our Company unless otherwise specified or any committee constituted thereof. |
| "Chief Financial Officer" or "CFO" | The Chief Financial Officer of our Company, being Sunil Karda. |
| "Company Secretary and Compliance Officer" | The Company Secretary and Compliance Officer of our Company, being Dhwani Sanjay Vora. |
| "Corporate Social Responsibility Committee" or "CSR Committee" | Corporate Social Responsibility committee of our Board, as described in "***Our Management – Board Committees - Corporate Social Responsibility Committee***" on page 241. |

| Term | Description |
|---|---|
| "Director(s)" | The directors on our Board. For details see, "***Our Management***" on page 230. |
| "Equity Shares" | The equity shares of our Company of face value of ₹10 each, unless otherwise specified in the context thereof. |
| "Executive Director(s)" | The executive directors of our Company, being Vipul Amrutlal Shah, Shefali Vipul Shah, Aryaman Vipul Shah and Maurya Vipul Shah. |
| "Group Companies" or "Group Company" | In terms of SEBI ICDR Regulations, the term 'group companies' includes companies with which there were related party transactions in accordance with Ind AS 24 as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in "***Our Group Companies***" on page 250. |
| "Independent Director(s)" | Independent Directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "***Our Management***" on page 230. |
| "IPO Committee" | The IPO committee of our Board constituted to facilitate the process of the Offer. |
| "ISIN" | International Securities Identification Number, being INE1B3O01011. |
| "Key Managerial Personnel" or "KMP" | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 242. |
| "KPIs" | Key Performance Indicators |
| "Managing Director" or "MD" or "Chairman and Managing Director" | The chairman and managing director of our Company, being Vipul Amrutlal Shah. |
| "Materiality Policy" | The policy adopted by our Board pursuant to its resolution dated December 23, 2024 for identification of: (a) material outstanding litigations; and (b) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations. |
| "MOA" or "Memorandum" or "Memorandum of Association" or "MoA" | The Memorandum of Association of our Company, as amended from time to time. |
| "Nomination and Remuneration Committee" | The nomination and remuneration committee of our Board, as described in "***Our Management – Board Committees***" on page 238. |
| "Promoter(s)" | The Promoters of our Company, being Vipul Amrutlal Shah, Shefali Vipul Shah, Aryaman Vipul Shah and Maurya Vipul Shah. For further details, see ***"Our Promoters and Promoter Group"*** on page 245. |
| "Promoter Directors" | The Promoters of our Company who are also our directors. |
| "Promoter Group" | The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" on page 245 . |
| "Registered Office" | The registered office of our Company, situated at A - 102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri (W), Mumbai City, Maharashtra – 400 053, India. |
| "Registrar of Companies" or "RoC" | Registrar of Companies, Mumbai I, Maharashtra. |
| "Restated Financial Statements" or "Restated Financial Information" | Restated Financial Information of our Company and our associates, comprising the Restated Standalone statement of Assets and Liabilities, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, the restated Statement of Cash Flow for the Fiscal 2026 and Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss |

| Term | Description |
|---|---|
| | (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flow for the Fiscals 2025 and 2024, the summary statement of material accounting policies, and other explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.<br><br>The Restated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable to the financial statements and other relevant provisions of the Companies Act.<br><br>For further information, see "***Restated Financial Information***" beginning on page 253. |
| "Senior Management Personnel" or "SMPs" | Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 242. |
| "Shareholders" or "Members" | The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares. |
| "Stakeholders' Relationship Committee" | The stakeholders' relationship committee of our Board, as described in "***Our Management – Board Committees – Stakeholder Relationship Committee***" on page 241. |
| "Whole-time Director(s)" | The Whole-Time Directors of our Company, being Shefali Vipul Shah, Aryaman Vipul Shah and Maurya Vipul Shah. |

**Offer Related Terms**

| Term | Description |
|---|---|
| "Abridged Prospectus" | Abridged Prospectus dated August 10, 2026 containing salient features of the red herring prospectus as may be specified by the SEBI in this behalf. |
| "Acknowledgement Slip" | The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form. |
| "Allot" or "Allotment" or "Allotted" | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer of Equity Shares to the successful Applicants. |
| "Allotment Advice" | Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| "Allottee(s)" | A successful Bidder to whom the Equity Shares are Allotted. |
| "Anchor Investor(s)" | A Qualified Institutional Buyer, who applied under the Anchor Investor Portion with a minimum Bid of ₹1,000.00 lakhs in accordance with the requirements specified in the SEBI ICDR Regulations and this Prospectus. |
| "Anchor Escrow Account(s)" or "Escrow | Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid. |

| Term | Description |
|---|---|
| Account(s)" | |
| "Anchor Investor Application Form" | The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus. |
| "Anchor Investor Allocation Price" | The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which wasdecided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date. |
| "Anchor Investor Bid/Offer Period" or "Anchor Investor Bidding Date" | Monday, August 17, 2026, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors were submitted, and allocation to Anchor Investors was completed. |
| "Anchor Investor Offer Price" | The final price, in this case ₹ 360 at which the Equity Shares were Allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price was decided by our Company, in consultation with the BRLM. |
| "Anchor Investor Pay-in Date" | With respect to the Anchor Investor(s), it was the Anchor Investor Bidding Date. |
| "Anchor Investor Portion" | 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion was made available for allocation as follows: (i) 33.33% of the Anchor Investor Portion wasreserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion wasreserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. |
| "Application Supported by Blocked Amount" or "ASBA" | An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism. |
| "ASBA Account" | A bank account maintained with an SCSB and specified in the Bid cum Application Form which wasblocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which wasblocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism. |
| "ASBA Bid" | A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. |
| "ASBA Bidders" | All Bidders except Anchor Investors. |
| "ASBA Form" | An application form, whether physical or electronic, used by ASBA Bidders which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus. |
| "Banker(s) to the Offer" | Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank. |
| "Banker(s) to the Company" | Such banks which are disclosed as Bankers to our Company in the chapter titled "***General Information***" on page 74. |
| "Basis of Allotment" | Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" on page 398. |
| "Bid" | An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or |

| Term | Description |
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| | purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly. |
| "Bid Amount" | The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer. |
| "Bid cum Application Form" | The form in terms of which the Bidder had made a Bid and which was considered as the application for the Allotment pursuant to the terms of the Prospectus, including ASBA Form. |
| "Bid Lot" | 41 Equity Shares having face value of ₹ 10 each and in multiples of 41 Equity Shares having face value of ₹ 10 each thereafter. |
| "Bid/Offer Closing Date" | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries were not required to accept any Bids, being August 20, 2026 which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). |
| "Bid/Offer Opening Date" | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries were required to start accepting Bids, being August 18, 2026 which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). |
| "Bid/Offer Period" | Except in relation to the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date i.e. the period between August 18, 2026 till August 20, 2026, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of 3 (three) Working Days. |
| "Bidder" or "Investor" or "Applicant" | Any prospective investor who made a Bid pursuant to the terms of this Prospectus and the Bid cum Application Form and unless otherwise stated or implied and includes an Anchor Investor. |
| "Bidding Centers" | Centers at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs. |
| "Book Building Process" | The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made. |
| "Book Running Lead Manager" or "BRLM" | The book running lead manager to the Offer, being GYR Capital Advisors Private Limited. |
| "Broker Centers" | Broker centers of the Registered Brokers, where Bidders (other than Anchor Investors) submitted the ASBA Forms. The details of such Broker centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com. |
| "CAN" or "Confirmation of Allocation Note" | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Offer Period. |
| "Cap Price" | The higher end of the Price Band being ₹360 per Equity Share |
| "Cash Escrow and Sponsor Bank | Agreement dated January 29, 2026 entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Member, and the Bankers to the Offer for |

| Term | Description |
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| Agreement" | collection of the Bid Amounts from Anchor Investors, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, and the Refund Bank(s) for transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars. |
| "Client ID" | Client identification number maintained with one of the Depositories in relation to dematerialised account. |
| "Collecting Depository Participant" or "CDP" | A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR /CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars and as per the list available on the websites of BSE and NSE. |
| "Controlling Branches" | Such branches of SCSBs which coordinate Bids under the Offer with the BRLM, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in. |
| "Cut-off Price" | Offer Price being, finalized by our Company, in consultation with the BRLM.<br><br>Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price. |
| "D&B India" | Dun & Bradstreet Information Services India Private Limited |
| "D&B Report" | The Industry Report titled "***Report on Media & Entertainment Industry***" dated December 27, 2024 and updated on July 27, 2026, prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**"), appointed by us on August 31, 2024, and exclusively commissioned and paid for by us in connection with the Offer. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our directors or KMPs or SMPs. The D&B Report is available on the website of our Company at www.sunshinepictures.in and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 454. |
| "Designated Branches" | Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time |
| "Demographic Details" | Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, wherever applicable. |
| "Depository(ies)" | A depository registered with SEBI under the SEBI (Depositories and Participants') Regulations, 1996. |
| "Depository Participant" or "DP" | A depository participant as defined under the Depositories Act. |
| "Designated CDP Locations" | Such locations of the CDPs where Bidders submitted the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com). |
| "Designated Date" | The date on which the Escrow Collection Banks transfer funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, where made available, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer. |

| Term | Description |
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| "Designated Intermediary(ies)" | In relation to ASBA Forms submitted by RIIs and NIIs with an application size of upto ₹5.00 lakhs (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs. |
| "Designated RTA Locations" | Such locations of the CRTAs/RTAs where Bidders can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective of the Stock Exchanges (www.bseindia.com and www.nseindia.com) |
| "Designated SCSB Branches" | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. |
| "Designated Stock Exchange" | National Stock Exchange of India Limited. |
| "DP ID" | DP ID Depository Participant's identity number. |
| "Draft Red Herring Prospectus" or "DRHP" | The draft red herring prospectus dated December 31, 2024, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. |
| "Eligible FPIs" | FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices. |
| "Eligible NRI(s)" | A non-resident Indian, under Schedule 3 and Schedule 4 of the FEMA Non-Debt Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares. |
| "Escrow Account(s)" | Account opened with the Escrow Collection Bank and in whose favor the Anchor Investors transferred money in respect of the Bid Amount when submitting a Bid. |
| "Escrow Collection Bank(s)" or "Anchor Escrow Bank" | Banks which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited. |
| "First or Sole Bidder" | Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| "Floor Price" | The lower end of the Price Band being ₹ 342 per Equity Shares. |
| "Fraudulent Borrower" | Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations. |
| "Fresh Issue" | Fresh issue of 48,00,034 Equity Shares of face value of ₹10 each for cash at a price of ₹ 360 each, aggregating ₹ 17280.12 lakhs by our Company. |
| "Fugitive | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive |

| Term | Description |
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| Economic Offender" | Economic Offenders Act, 2018. |
| "General Information Document" | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM. |
| "Gross Proceeds" | The gross proceeds of the Fresh Issue that will be available to our Company |
| "Life Insurance Company(ies)" | Life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 |
| "Mobile Applications" | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism. |
| "Monitoring Agency" | CARE Ratings Limited |
| "Monitoring Agency Agreement" | The agreement dated August 26, 2025 entered into between and amongst our Company and the Monitoring Agency |
| "Mutual Fund Portion" | 5% of the QIB Portion (excluding the Anchor Investor Portion), or 78,372 Equity Shares of face value of ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price. |
| "Mutual Funds" | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. |
| "Net Proceeds" | Gross Proceeds less our Company's share of the Offer expenses. For further details, see "***Objects of the Offer***" on page 106. |
| "Net QIB Portion" | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors. |
| "Non-Institutional Investors" or "Non-Institutional Bidders" or "NIIs" or "NIBs" | All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs). |
| "Non-Institutional Portion" | The portion of the Offer being not less than 15% of the Offer consisting of 11,75,592* Equity Shares, of face value of ₹ 10 each available for allocation to Non-Institutional Bidders, on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹2.00 lakhs subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Offer Price, in accordance with the SEBI ICDR Regulations. Further, (a) one third of the portion available to Non-Institutional Investors 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 the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.<br>**Subject to finalization of Basis of Allotment* |
| "Non-Resident" | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs |
| "Non-Resident Indians" or "NRI(s)" | A non-resident Indian as defined under the FEMA NDI Rules |

| Term | Description |
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| "OCB" or "Overseas Corporate Body(ies)" | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer. |
| "Offer" | Initial public offering of 78,37,191 Equity Shares of face value ₹10 each for cash at a price of ₹ 360 per Equity Share, aggregating ₹ 28,213.88 lakhs comprising the Fresh Issue and the Offer for Sale. |
| "Offer Agreement" | Agreement dated December 28, 2024 entered between our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer. |
| "Offer for Sale" | The offer for sale of 30,37,157 Equity Shares of face value of ₹10 each aggregating ₹ 10,933.76 lakhs by the Selling Shareholders. For details, please see section titled "***The Offer***" on page 66. |
| "Offer Price" | ₹ 360 per Equity Shares being the final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and this Prospectus. The Offer Price was decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus and this Prospectus. |
| "Offer Proceeds" | The proceeds of the Offer, which shall be available to our Company. For details about use of the Offer Proceeds, see "***Objects of the Offer***" on page 106. |
| "Offered Shares" | 30,37,157 Equity Shares of face value of ₹10 each aggregating ₹ 10,933.76 lakhs being offered by the Selling Shareholders in the Offer for Sale. |
| "Person(s)" | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| "Price Band" | Price band of a minimum price of ₹ 342 per Equity Share (Floor Price) and the maximum price of ₹ 360 per Equity Share (Cap Price) including any revisions thereof.<br><br>The above provided Price Band was justified based on quantitative factors/ KPIs disclosed in the '***Basis for the Issue Price***' section of the RHP vis-a-vis the weighted average cost of acquisition ("**WACA**") and secondary transactions, as applicable. |
| "Pricing Date" | The date on which our Company in consultation with the BRLM finalized the Offer Price. |
| "Promoter Selling Shareholders" or "Selling Shareholders" | Vipul Amrutlal Shah and Shefali Vipul Shah |
| "Prospectus" | Prospectus dated August 21, 2026 to be filed with the RoC for this Offer on or after the Pricing Date in accordance with Sections 26 and 32 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto. |
| "Public Offer Account" | Bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date. |
| "Public Offer Account Bank(s)" | Bank(s) which are a clearing member and registered with SEBI as a banker to an issue and with whom the Public Offer Account is opened for collection of Bid Amounts from Escrow Account |

| Term | Description |
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| | and ASBA Account on the Designated Date, in this case being ICICI Bank Limited. |
| "QIB Category" or "QIB Portion" | The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of 39,18,576* Equity Shares of face value of ₹10 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).<br>*Subject to finalization of Basis of Allotment* |
| "Qualified Institutional Buyers" or "QIBs" or "QIB Bidders" | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| "Red Herring Prospectus" or "RHP" | The Red Herring Prospectus dated August 10, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares shall be Allotted and which was filed with the RoC at least 3 (three) Working Days before the Bid/Offer Opening Date and became the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto. |
| "Refund Account" | The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made |
| "Refund Bank" | The Banker to the Offer with whom the Refund Account has been opened, in this case being ICICI Bank Limited. |
| "Registered Brokers" | Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and with the stock exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of circular number CIR / CFD / 14 / 1/2012 dated October 04, 2012, and other applicable circulars issued by SEBI. |
| "Registrar Agreement" | The agreement dated December 27, 2024 entered between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer. |
| "Registrar and Share Transfer Agents" or "RTAs" | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI circular, as per the lists available on the websites of BSE and NSE |
| "Registrar to the Offer" or "Registrar" | Bigshare Services Private Limited |
| "Resident Indian" | A person resident in India, as defined under FEMA |
| "Retail Portion" | The portion of the Offer being not less than 35% of the Offer comprising of upto 27,43,023 Equity Shares of face value of ₹ 10 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.<br>**Subject to finalization of Basis of Allotment.* |
| "Retail Individual Investors" or "RIIs" or "Retail Individual Bidders" or "RIBs" | Bidders (including HUFs and Eligible NRIs) whose Bid Amount for Equity Shares in the Offer was not more than ₹ 2.00 lakhs in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs). |
| "Revision Form" | The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. |

| Term | Description |
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| | QIBs bidding in the QIB Category and Non-Institutional Investors bidding in the Non-Institutional Portion were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs could revise their Bids during Bid / Offer period and withdraw their Bids until Bid / Offer Closing Date. |
| "SEBI ICDR Master Circular" | SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended |
| "SEBI RTA Master Circular" | SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, and SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, to the extent they pertain to UPI. |
| "Self-Certified Syndicate Bank(s)" or "SCSB(s)" | (i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.<br>(ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.<br><br>Applications through UPI in the Offer can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. |
| "Share Escrow Agent" | Bigshare Services Private Limited. |
| "Share Escrow Agreement" | The agreement to be entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees dated January 29, 2026. |
| "Specified Locations" | Bidding centers where the Syndicate shall accept Bid cum Application Forms, a list of which is included in the Bid cum Application Form. |
| "Specified Securities" | Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations. |
| "Sponsor Bank" | A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being ICICI Bank Limited. |
| "Stock Exchanges" | BSE Limited and National Stock Exchange of India Limited. |
| "Sub-Syndicate Members" | The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms. |
| "Syndicate Agreement" | The agreement dated January 29, 2026 entered into among the members of the Syndicate, our Company, and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate |
| "Syndicate Members" | Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case GYR Capital Advisors Private Limited and Choice Equity Broking Private Limited |

| Term | Description |
|---|---|
| "Syndicate or members of the Syndicate" | Together, the BRLM and the Syndicate Members. |
| "Systemically Important Non-Banking Financial Company" | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| "Underwriters" | The BRLM and the Syndicate Members |
| "Underwriting Agreement" | The agreement dated August 17, 2026, between the BRLM, Syndicate member, our Company, the Selling Shareholder and the Registrar to the Offer. |
| "UPI" | Unified payments interface, which is an instant payment mechanism, developed by NPCI. |
| "UPI Bidders" | Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent.<br><br>Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| "UPI Circulars" | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI ICDR Master Circular, NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022, to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular (to the extent applicable) and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard as updated from time to time. |
| "UPI ID" | ID created on the UPI for single-window mobile payment system developed by the NPCI. |
| "UPI Mandate Request" | A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment. |
| "UPI Mechanism" | The Bidding mechanism that is used by Retail Individual Investors to make Bids in the Offer in accordance with the UPI Circulars to make as ASBA bid in the Offer. |
| "UPI PIN" | Password to authenticate UPI transaction. |
| "Wilful Defaulter" | A wilful defaulter as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations. |
| "Working Day" | All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars |

**Technical / Industry related terms**

| Term | Description |
|---|---|
| AR | Augmented Reality |
| AVGC | Animation, Visual Effects, Gaming, and Comics |
| AVOD | Ad-Supported Video on Demand |
| CAGR | Compound Annual Growth Rate |
| CBFC | Film Certification and Censorship |
| CCPA | Central Consumer Protection Authority |
| CGI | Computer-generated Imagery |
| CPI | Consumer Price Index |
| DPCGC | Digital Publisher Content Grievances Council |
| EFTA | European Free Trade Association |
| Est., Adv. Est | Estimated, Advance Estimates |
| FDI | Foreign Direct Investment |
| GDP | Gross Domestic Product |
| GFCF | Gross fixed capital formation |
| GVA | Gross Value Added |
| GST | Goods and Service Tax |
| IMF | International Monetary Fund |
| INR | Indian Rupee |
| IIP | Index of Industrial Production |
| IP | Intellectual Property |
| IPL | Indian Premier League |
| IT | Information Technology |
| m-o-m | Month on Month |
| M&E | Media & Entertainment |
| Mn, Bn, Tn, Cr | Million, Billion, Trillion, Crore |
| MOSPI | The Ministry of Statistics and Programme Implementation |
| NCoE | National Centre of Excellence |
| NDA | National Democratic Alliance |
| NFDC | National Film Development Corporation |
| NSO | National Statistics Office |
| PFCE | Private Final Consumption Expenditure |
| PLI | Production Linked Incentive |
| OTT | Over-The-Top |
| P, F | Projected, Forecast |
| RBI | Reserve Bank of India |
| SVOD | Subscription Video on Demand |
| TRAI | Telecom Regulatory Authority of India |
| UPI | Unified Payments Interface |
| USD | US Dollar |
| VFX | Visual effects |

| Term | Description |
|---|---|
| VR | Virtual Reality |
| WPI | Wholesale Price Index |
| y-o-y | Year on Year |

**Business Related Terms**

| Term | Description |
|---|---|
| "A Rated Films" | Films that are restricted to adult audiences |
| "AI" | Artificial Intelligence |
| "HOD" | Head of Department |
| "IMDB" | Internet Movie Database |
| "M&E Industry" | Media & Entertainment Industry |
| "Music rights exploitation" | the commercial use and monetization of music rights through various distribution channels and licensing models. It involves granting rights to third parties for revenue generation across platforms, including:<br>• Licensing & distribution – Granting rights to music labels, OTT platforms (JioSaavn, Gaana, Spotify India, etc.), broadcasters, and telecom providers for streaming, broadcasting, and caller tunes.<br>• Digital & streaming revenue – Monetization via YouTube, Hungama, Apple Music, Wynk, Amazon Prime Music, etc.<br>• Synchronization (Sync) rights – Licensing music for use in films, web series, TV shows, advertisements, trailers, brand partnerships, etc.<br>• Public performance & broadcasting – Royalties collected through entities like IPRS (Indian Performing Right Society) and PPL (Phonographic Performance Limited) from radio (AIR, FM channels, etc.), TV networks, live concerts, commercial establishments, etc.<br>• Derivative Works & Adaptations – Revenue from remixes, covers, recreations, regional language adaptations, etc.<br><br>It encompasses all avenues of monetizing music rights through structured licensing, royalty mechanisms, and strategic distribution agreements |
| "OTT" | Over-the-Top content |
| "P&A" | Print and Advertising |
| "Prasar Bharati, Doordarshan" / "Doordarshan" | India's state-owned public television broadcaster, owned and operated by Prasar Bharti |
| "TRIPS" | Trade Related Aspects of Intellectual Property Rights |
| "TRP" | Television Reporting Point. TRP refers to a metric used to measure the popularity and viewership of television programs. It indicates the **average viewership of a show over a specific period** and helps broadcasters, advertisers, and media planners assess audience engagement.<br><br>Key Aspects of TRP: • Measurement Basis: TRP is calculated based on sampled audience data collected through monitoring devices (BAR-O-Meters in India) installed in select households. • Impact: Higher TRP suggests a larger audience reach, influencing advertising rates and program scheduling. • Industry Usage: Used by television networks and advertisers to evaluate the success and commercial viability of shows. This metric is crucial for content monetization, advertising strategies, and decision-making in the media and entertainment |

| Term | Description |
|---|---|
| | industry. |
| "TV serial" | Television Serial |
| "VFX" | Visual Effects |
| "VPF" | Virtual Print Fee |
| "VR" | Virtual Reality |
| "U Rated Films" | Films that have Unrestricted Public Exhibition |
| "Web series" | Series of short scripted or non-scripted online videos, generally in episodic form |

**Conventional and General Terms / Abbreviations**

| Term | Description |
|---|---|
| "₹" or "Rs." or "Rupees" or "INR" | Indian Rupees. |
| "AAEC" | Appreciable Adverse Effect on Competition. |
| "A.Y." or "AY" | Assessment Year. |
| "A/C" | Account. |
| "AGM" | Annual general meeting. |
| "AIF(s)" | An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| "AS" or "Accounting Standard" | Accounting Standards as issued by the Institute of Chartered Accountants of India. |
| "ASM" | Additional Surveillance Measures |
| "Associate" | A person who is an associate of the issuer and as defined under the Companies Act, 2013. |
| "Authorized Dealers" | Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000. |
| "Bn" or "bn" | Billion. |
| "BSE" | BSE Limited. |
| "CAGR" | Compound Annual Growth Rate. |
| "Category I FPI" | FPIs registered as "Category I foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019. |
| "Category II FPI" | FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019. |
| "CCI" | Competition Commission of India. |
| "CDSL" | Central Depository Services (India) Limited. |
| "CIN" | Corporate Identity Number. |
| "CMP" | Current Market Price |
| "Companies Act, 1956" | The erstwhile Companies Act, 1956 along with the relevant rules made thereunder. |
| "Companies Act, 2013" or "Companies Act" | Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder. |
| "Competition Act" | Competition Act, 2002, as amended and the rules and regulations made thereunder. |
| "COVID-19" | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020. |

| Term | Description |
|---|---|
| "Consolidated FDI Policy" | The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time. |
| "Control" | Control as defined under the Takeover Regulations, and the term "Controlled" shall be construed accordingly. |
| "Copyright Act" | Copyright Act, 1957. |
| "CPC" | Code of Civil Procedure, 1908 |
| "CrPC" | Code of Criminal Procedure, 1973. |
| "CSR" | Corporate Social Responsibility. |
| "CY" | Calendar year. |
| "Debt to Equity Ratio" | Debt equity ratio is calculated as total borrowings divided by total equity. |
| "Depositories Act" | The Depositories Act, 1996. |
| "Depository" | A depository registered with under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. |
| "DIN" | Director Identification Number. |
| "DPIIT" | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI. |
| "DP ID" | Depository Participant's identity number. |
| "EBITDA" | Earnings before interest, taxes, depreciation and Amortization excluding other income. |
| "EBITDA Margin" | EBITDA Margin is the percentage of EBITDA divided by revenue from operations. |
| "EGM" | Extraordinary general meeting. |
| "EMI" | Equated Monthly Instalment |
| "EPS" | Earnings per share. |
| "ERP" | Enterprise Resource Planning. |
| "ESG" | Environment, Social and Governance |
| "ESIS" | Employees' State Insurance Scheme. |
| "Euro" or "EUR" | Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community. |
| "FCNR" | Foreign currency non-resident account. |
| "FDI" | Foreign direct investment. |
| "FDI Circular" | The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| "FEMA" | The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder. |
| "FEMA Non-Debt Rules" | Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended. |
| "Financial Year(s)" or "Fiscal(s)" or "Fiscal Year(s)" | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. |
| "FPIs" | A foreign portfolio investor who has been registered pursuant to the SEB1 FPI Regulations. |
| "FVCI" | Foreign Venture Capital Investors (as defined under the Securities and Exchange |

| Term | Description |
|---|---|
| | Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI. |
| "GDP" | Gross Domestic Product. |
| "GoI" or "Government" | Government of India. |
| "GSM" | Graded Surveillance Measures |
| "GST" | Goods and services tax. |
| "HUF(s)" | Hindu Undivided Family(ies). |
| "ICAI" | Institute of Chartered Accountants of India, New Delhi. |
| "ICRA" | ICRA Limited. |
| "IFRS" | International Financial Reporting Standards of the International Accounting Standards Board. |
| "IMF" | International Monetary Fund. |
| "Income Tax Act" | Income-tax Act, 1961, read with the rules framed thereunder. |
| "Income Tax Rules" | Income-tax Rules, 1962, as amended. |
| "Ind AS" | The Indian Accounting Standards referred to in the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended. |
| "Indian GAAP" | Generally Accepted Accounting Principles in India. |
| "INR" or "Rupee" or "₹" or "Rs." | In Rupee, the official currency of the Republic of India. |
| "Ind AS 24" | Indian Accounting Standard 24 issued by the ICAI. |
| "IPC" | Indian Penal Code, 1860, as amended. |
| "IQF" | Individual Quick Freezing. |
| "IRDAI" | Insurance Regulatory and Development Authority of India. |
| "ISO" | International Organization for Standardization. |
| "IST" | Indian Standard Time. |
| "IT" | Information Technology. |
| "KVA" | Kilovolt Ampere. |
| "MCA" | The Ministry of Corporate Affairs, Government of India. |
| "Mn" | Million. |
| "Mutual Funds" | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. |
| "N.A." or "NA" | Not Applicable. |
| "NACH" | National Automated Clearing House. |
| "NAV" | Net Asset Value. |
| "NEFT" | National Electronic Fund Transfer. |
| "NPCI" | National Payments Corporation of India. |
| "NRE accounts" | NRI Non-Resident External account. |
| "NRI" or "Non-resident Indian" | A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955. |
| "NRO accounts" | Non-Resident Ordinary accounts. |
| "NSDL" | National Securities Depository Limited. |
| "NSE" | National Stock Exchange of India Limited. |

| Term | Description |
|---|---|
| "OCB" or "Overseas Corporate Body" | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer. |
| "P/E Ratio" | Price/Earnings Ratio. |
| "p.a." | Per annum. |
| "PAN" | Permanent account number. |
| "PAT" | Profit after tax. |
| "PCB(s)" | Pollution Control Board(s). |
| "PPE" | Property Plant Equipment. |
| "Provident Fund" | Provident fund for employees managed by the Employee's Provident Fund Organisation in India. |
| "RBI" | Reserve Bank of India. |
| "RBI Circular dated July 1, 2016" | The RBI Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs bearing number RBI/DBS/2016-17/28 |
| "Regulation S" | Regulation S under the U.S. Securities Act. |
| "RoC" or "Registrar of Companies" | The Registrar of Companies, Maharashtra at Mumbai I. |
| "RoNW" | Return on Net Worth. |
| "RTGS" | Real Time Gross Settlement. |
| "SCRA" | Securities Contract (Regulation) Act, 1956. |
| "SCRR" | The Securities Contracts (Regulation) Rules, 1957. |
| "SCSB" | Self-Certified Syndicate Bank. |
| "SCORES" | Securities and Exchange Board of India Complaints Redress System. |
| "SEBI" | Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended. |
| "SEBI Act" | Securities and Exchange Board of India Act, 1992, as amended. |
| "SEBI AIF Regulations" | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| "SEBI FPI Regulations" | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended. |
| "SEBI FVCI Regulations" | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended. |
| "SEBI ICDR Regulations" | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. |
| "SEBI Listing Regulations" | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| "SEBI Merchant Bankers Regulations" | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended. |
| "SEBI Mutual Fund Regulations" | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| "Sq. Ft." or "sq. ft." | Square Feet. |
| "Sq. mtr." or "sq. mtrs." | Square Meter. |
| "State Government" | The government of a state in India. |

| Term | Description |
|---|---|
| "STT" | Securities transaction tax. |
| "Takeover Regulations" | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. |
| "TAN" | Tax deduction account number. |
| "TDS" | Tax deducted at source. |
| TreDS | Trade Receivables Discounting System. |
| "U.S." or "United States" | The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia. |
| "U.S. Securities Act" | United States Securities Act of 1933, as amended. |
| "VAT" | Value added tax. |
| "VCFs" | Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be. |

**Key Performance Indicators (as defined in the Basis for Offer Price section)**

| Term | Description |
|---|---|
| **Financial Indicators** | |
| Current Ratio | Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities. |
| Debt-Equity Ratio | 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 equity share capital and other equity. |
| Debt Service Coverage Ratio | Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest |
| EBIDTA | EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense. |
| EBITDA Margin (in %) | EBITDA margin is calculated as EBITDA as a percentage of total income |
| Fixed Asset Turnover Ratio | Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year. |
| Net Cash from/ (used in) Operating Activities | Cash flow from / (used in) Operating Activities is our Company's ability to generate cash flow from our business operations |
| Net Cash from/ (used in) Investing Activities | Cash flow from / (used in) Investing Activities is our Company's ability to deploy funds for long term use |
| Net Cash from/ (used in) Financing Activities | Cash flow from / (used in) Financing Activities is the net amount of funding financed by our company |
| Net Profit | Net Profit for the year represents the restated profits of our Company after deducting all expenses |
| Net Profit Margin (in %) | Net Profit margin is calculated as restated profit & loss after tax for the year divided by total income. |
| Return on Capital Employed (in %) | Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt of the current and previous fiscals). |
| Return on Net Worth (in %) | Return on net worth is calculated as Profit for the year, as restated, attributable to the owners of the Company for the year divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous fiscals. |

| Term | Description |
|---|---|
| Total income | Total income includes revenue from operation and other income |
| Total revenue from operations (in ₹) | Revenue from operations represents the sale of products manufactured by the Company as recognized in the Restated financial information |
| Working Capital Days | Working Capital Days refers to trade receivables days plus inventory days less trade payable days. |

## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Prospectus are to the Republic of India its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

In this Prospectus, for the purpose of restatement of financial information, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Sunshine Pictures Limited".

In this Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "one hundred lakhs" and the word "billion (bn)" means "one hundred crores". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### Financial Data

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. Therefore, all references in this Prospectus to a particular Financial Year, Fiscal Year, Fiscal or FY, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points, unless otherwise stated.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Prospectus are derived from the Restated Financial Information of our Company.

The Restated Financial Information included in this Prospectus under "***Financial Information***" beginning on page 253 have been prepared basis the restated financial information of our Company and its associates, comprising the restated standalone statement of assets and liabilities, statement of profit and loss (including other comprehensive income), statement of changes in equity, the restated statement of cash flows for the Fiscal 2026 and restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the Fiscals 2025 and 2024 , the summary statement of material accounting policies, and other explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. The Restated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable to the financial statements and other relevant provisions of the Companies Act. For further information, see "***Restated Financial Information***" beginning on page 253.

The Restated Financial Statements for the Fiscals 2026, 2025 and 2024 are available on the website of our Company www.sunshinepictures.in.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***" on page 61. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Prospectus, including in the Sections titled "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 28, 180 and 329, respectively and elsewhere in this Prospectus, have been calculated on the basis of the Restated Financial Statements of our Company included in this Prospectus.

**Currency and Units of Presentation**

All references to "**Rupees**", "**Rs.**", "**INR**" or "**₹**" are to Indian Rupees, the official currency of the Republic of India. All references to "**£**" or "**GBP**" are to Great Britain Pound, the official currency of the United Kingdom. All references to "**$**", "**US$**", "**USD**", "**U.S. $**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

All figures in decimals (including percentages) have been rounded off to one or two decimals, or to the nearest whole number. Our Company has presented certain numerical information in this Prospectus in "lakhs" units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources. In this Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

**Non-GAAP Financial Measures**

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Gross Profit Margin, PAT Margin, CAGR, Net Asset Value per Equity Share, Return on Net worth, Return on equity, Net worth, EBIT, Capital Employed, Return on Capital Employed and others ("**Non-GAAP Measures**"), have been included in this Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as

an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For details, see ***"Risk Factors – We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies"*** on page 61.

**Industry and Market Data**

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Report on Media & Entertainment Industry**" dated December 27, 2024 and updated on July 27, 2026 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**"), appointed by us on August 31, 2024, and exclusively commissioned and paid for by us in connection with the Offer. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant financial year. A copy of the D&B Report is available on the website of our Company at www.sunshinepictures.in until the Bid/Offer Closing Date.*

Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the D&B Report, see ***"Risk Factors – Certain sections of this Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks"*** *on page 56.*

**Exchange Rates**

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

| Currency | Exchange rate as on March 31, 2026[*#] | Exchange rate as on March 31, 2025[*#] | Exchange rate as on March 31, 2024[*#] |
|---|---|---|---|
| 1 US$ | 94.65 | 85.58 | 83.37 |
| 1 GBP | 125.63 | 110.74 | 105.29 |

*[*]If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed*
*[#]Rounded off to two decimal places.*
*Source: www.fbil.org.in and www.fedai.org.in*

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## NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law of 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 applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction 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.

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## FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***are likely***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***propose***", "***will***", "***seek to***", "***will continue***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include but are not limited to, the following:

- 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;
- We do not own the hardware or equipment required for our content production; and
- Delays, cost overruns, cancellation or abandonment of the completion or release of films, web series or television serial may have an adverse effect on our business.

For details regarding factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 28, 180 and 329, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that the Bidder in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

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## SECTION II –RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.*

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Financial Statements prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with "**Our Business**" on page 180, "**Industry Overview**" on page 131 and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 329 as well as other financial information contained herein. For capitalized terms used but not defined herein, see "**Definitions and Abbreviation**" on page 1.*

***Materiality:***

*The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:*

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative; and*
- *Some risks may not be material at present but may have a material impact in the future.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this Section is derived from our financial statements under Ind AS, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, see "**Forward-Looking Statements**" on page 26.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Report on Media & Entertainment Industry**" dated December 27, 2024 and updated on July 27, 2026, (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**"), appointed by us on August 31, 2024, and exclusively commissioned and paid for by us in connection with the*

*Offer. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.sunshinepictures.in until the Bid/Offer Closing Date.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

*In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*Unless the context otherwise indicates, all references to "the Company" and "our Company", "Sunshine", "we", "us" or "our" are references to Sunshine Pictures Limited.*

**BUSINESS RELATED RISKS**

1. ***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 a production-house engaged in the business of originating, creating, developing, producing, marketing and distribution of films, web series and TV serials. We cannot predict the economic success of our projects as the revenue derived from our films/web-series depends primarily upon its acceptance by the public, which cannot be accurately predicted. The popularity and economic success of our projects depends on many factors including general public tastes, the actors and other key talent involved, the promotion and marketing of the project, the quality and acceptance of other competing programmes released into, or channels existing in, the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions, the genre and specific subject matter of the film, its critical acclaim, the breadth and format of its initial release and other tangible and intangible factors, all of which can change, and are factors that we cannot predict with certainty and which may be beyond our control. Also, see "***Risk Factor – Inability to successfully compete for audiences with films released by other producers and distributors, and with other consumer leisure and entertainment activities***" on page 47.

In general, the economic success of a film is dependent on its domestic theatrical performance, which is a key factor in predicting revenue from other distribution channels and is largely determined by our ability to produce content and develop stories and characters that appeal to a broad audience and the effective marketing of the film. If we are unable to accurately judge audience acceptance of our film content or to have the film effectively marketed, the commercial success of the film will be in doubt, which could result in costs not being recouped or anticipated profits not being realized. Moreover, we cannot assure you that our film will generate enough revenue to offset its production, distribution and marketing costs.

The popularity of a film's creative talent, particularly the actors and directors, has in the past been an important guide to a film's performance in theatres and our other channels of distribution. As we primarily invest in a portfolio of films across a wide variety of genres, stars and directors, it is highly likely that some of the films in which we invest may not appeal to the changing tastes of Indian audiences, in particular if such a shift in taste or trend is sudden. For instance, in the past, we did not realize anticipated profits from some of our Projects, which we produced/co-produced, such as *Action Replay, Kuch Love Jaisa, and Bastar – The Naxal Story*. The table set forth below list out commercial success of our projects produced/co-produced by us in the past;

| Sr. No. | Name of the Project | Date of Release | Star Cast | Director | Contribution to Company's Revenue (in ₹ lakhs) * |
|---|---|---|---|---|---|
| 1. | Action Replayy^ (*film*) | November 5, 2010 | Akshay Kumar, Aishwarya Rai, Aditya Roy Kapoor | Vipul Amrutlal Shah | 4,556.63 |
| 2. | Kuch Love Jaisa^ (*film*) | May 27, 2011 | Shefali Vipul Shah, Rahul Bose | Shukla Barnali Ray | 420.49 |
| 3. | Force# (*film*) | September 30, 2011 | John Abraham, Genelia D'Souza, Vidyut Jammwal and others | Nishikanth Kamath | 2,446.56 |
| 4. | Bhai Bhaiya aur Brother (*TV serial*) | June 4, 2012 | Sooraj Thapar, Vrajesh Hirjee, Muni Jha and others | Deven Bhojani | 427.50 |
| 5. | Commando: One man army# (*film*) | May 12, 2013 | Vidyut Jammwal, Pooja Chopra, Jaideep Ahlawat and others | Dilip Ghosh | 1,613.28 |
| 6. | Holiday: A solider is never off duty (*film*) # | June 6, 2014 | Akshay Kumar, Sonakshi Sinha, Freddy Daruwala and others | A.R. Murugadoss | 9,086.02 |
| 7. | Pukaar - Call for the Hero (*TV serial*) | November 24, 2014 | Rannvijay Singh, Adah Sharma, Raj Babbar and others | Vipul Amrutlal Shah, Deven Bhojani and Vihan Suryavanshi | 1,575.00 |
| 8. | Force 2# (*film*) | November 18, 2016 | John Abraham, Sonakshi Sinha, Tahir Raj Bhasin and others | Abhinay Deo | 677.03 |
| 9. | Commando# 2 (*film*) | March 3, 2017 | Vidyut Jammwal, Adah Sharma, Esha Gupta and others | Deven Bhojani | 2,368.45 |
| 10. | Commando# 3 (*film*) | November 29, 2019 | Vidyut Jammwal, Adah Sharma, Gulshan Deviah, Angira Dhar and others | Aditya Dutt | 666.28 |
| 11. | Happy Birthday Mummy Ji (Short Film) | July 23, 2021 | Shefali Shah | Shefali Shah | 30.00 |
| 12. | Sanak# (*film*) | October 15, 2021 | Vidyut Jammwal, Rukmini Maitra, Neha Dhupia and others | Kanishk Varma | 4,143.35 |

| Sr. No. | Name of the Project | Date of Release | Star Cast | Director | Contribution to Company's Revenue (in ₹ lakhs) * |
|---|---|---|---|---|---|
| 13. | Humans (*Web series*) | January 14, 2022 | Shefali Vipul Shah, Kirti Kulhari, Ram Kapoor, Vishal Jethwa and Others | Vipul Amrutlal Shah and Mozez Singh | 4,257.40 |
| 14. | The Kerala Story (*film*) | May 5, 2023 | Adah Sharma and others | Sudipto Sen | 14,704.18 |
| 15. | Commando (*Web series*) | August 11, 2023 | Prem Parija, Adah Sharma and others | Vipul Amrutlal Shah | 2,803.34 |
| 16. | Bastar (*film*) | March 15, 2024 | Adah Sharma and others | Sudipto Sen | 2,616.67 |
| 17. | Bhed Bharam (*TV serial*) | November 18, 2024 | Gaurav Chopra, Yashpal Sharma, Vaishali Thakkar and others | Yousuf Basrai and Rajendra Waghdare | 4,950.00 |
| 18. | The Kerala Story 2 (Film) | February 27, 2026 | Ulka Gupta, Aditi Bhatia and Aishwarya Ojha | Kamakhya Narayan Singh | 3,970.85 |

*^The film was produced/acquired by the Company for distribution from the Promoter Group Entity.*
*#Co-produced with reputed studios.*
**As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, Independent Chartered Accountants, pursuant to their certificate dated July 27, 2026.*

2. ***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.***

In India, a relatively high percentage of a film's overall revenues tend to be derived from theatre box office sales and in particular, from such sales in the first week of a film's release. Indian domestic box office receipts may also be an indicator of a film's expected success in other distribution channels. As such, poor box office receipts from our sole production films could have a significant adverse impact on our results of operations in both the year of release of the relevant films and in the future for revenues expected to be earned through other distribution channels. For instance, in the past we have witnessed poor box office receipts for our films such as 'Action Replayy' and 'Bastar'. For details, see "***Our Business – Our Projects***" on page 186. Also see "***Risk Factor - Our success is primarily dependent on audience acceptance of our film, which is extremely difficult to predict and therefore inherently risky***" on 40.

A major portion of our revenue depends upon the box office success of our films and streaming deals with OTT platforms. Our revenue from operation constitutes; (i) production and distribution of films and associated rights; (ii) production and distribution of OTT/ TV Serials and associated rights; and (iii) other income comprising of income from music rights exploitation, talent management, social media platforms such as Youtube, Instagram and music label. Our Company's revenue from operations for the Fiscal 2026, 2025 and Fiscal 2024 are detailed as below:

*(in ₹ lakhs unless stated otherwise)*

| Parameter | Fiscal 2026 (Standalone) | As % of Revenue from Operations | Fiscal 2025 (Consolidated) | As % of Revenue from Operations | Fiscal 2024 (Consolidated) | 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*[*] | 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** |

[*]*Music rights exploitation, Talent management social media platforms such as Youtube, Instagram and music label etc.*
[*]*As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, Independent Chartered Accountants, pursuant to their certificate dated July 27, 2026.*

The table listed below set forth the bifurcation of our revenue from operations from film and web-series produced by us or co-produced with renowned studios:

*(in ₹ lakhs unless stated otherwise)*

| Parameter | Fiscal 2026 (Standalone) | As % of Revenue from Operations | Fiscal 2025 (Consolidated) | As % of Revenue from Operations | Fiscal 2024 (Consolidated) | As % of Revenue from Operations |
|---|---|---|---|---|---|---|
| Film/Web-series Produced | 6,699.22 | 90.00 | 8,121.95 | 78.60 | 13,358.72 | 99.83 |
| Film/Web-series co-Produced | - | - | 2,208.75 | 21.38 | - | - |
| Others[*] | 744.45 | 10.00 | 2.32 | 0.02 | 21.08 | 0.17 |
| **Total** | **7,443.67** | **100.00** | **10,333.01** | **100.00** | **13,379.80** | **100.00** |

[*] *Others consist of revenue generated from music rights exploitation, talent management social media platforms such as youtube, Instagram and music label etc.*
[*]*As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, Independent Chartered Accountants, pursuant to their certificate dated July 27, 2026.*

With our standalone productions films, we finance the entire film and execute the end-to-end production, marketing and promotion of the film and also bear the entire risk relating to completion and commercial success of the films and content. For instance, in '*The Kerala Story*', which was our standalone production, emerged as the highest return-on-investment blockbuster in 2023 and received appreciation, both critically and commercially whereas our sole production film '*Bastar: The Naxal Story*' witnessed poor box office receipts and was not a commercial success.

Further, where we are unable to ensure a wide release for our sole production films, it may have an adverse impact on our revenues. In the past three Fiscals, we have not faced any such instance where we are unable to ensure a wide release for our sole production films.

There can be no assurance that in the future, we will be able to maximise box office receipts, particularly those from the first week of release, then they have been in the past. Accordingly, any failure by our films to achieve domestic box office success could have a material adverse effect on our business, prospects, financial condition and results of operations. For details, see "***Our Business – Our Projects***" on page 186. Also see "***Risk Factor - Our success is primarily dependent on audience acceptance of our film, which is extremely difficult to predict and therefore inherently risky***" on page 38.

In some cases, we sell certain rights prior to release of a film and/or web series. Any failure to accurately predict the likely commercial success of a film and/or web series may cause us to underestimate the value of such rights. If we are unable to produce and acquire rights to films that appeal to audiences or to accurately judge audience acceptance of our film content, the commercial success of such films will be in doubt, which could result in costs exceeding revenues generated or anticipated profits not being realized, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

In addition to producing movies on a standalone basis, we also adopt a co-production approach especially when the story requires a big budget for an effective execution of the scale of the film. In a co-production model, we partner with a reputable studio and produce the movie for a fixed fee, based on a mutually agreed budget. Under the co-production model, we enter into fixed fee arrangement and a contractually assured fee, regardless of box-office outcomes. Therefore, under the co-production model, we may only exploit and monetize content which we own the rights to, and any consequent leakage of revenues could have an adverse effect on our ability to generate revenue from a film and recover our costs from acquiring or producing content. For details, see "***Our Business – Our Projects***" on page 186. Also see, "***Risk Factor - 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***" on page 44. and "***Risk Factors – Our financial position and results of operations fluctuate from period-to-period due factors such as commercial success or failure of film during such period and may not be indicative of results for future periods***" on page53.

To ensure protection against revenue leakages and to safeguard the Company's share of revenue in co-production arrangements, the Company follows a structured and multi-layered approach, which includes the following measures:

1. **Active Monitoring and Real-Time Revenue Tracking:**

- The Company ensures continuous tracking of box office collections and digital platform revenue through verified and independent third-party reporting systems.
- Real-time revenue reconciliation mechanisms are employed to validate collections, ensuring accurate accounting of earnings.

**2. Engagement with Financially Sound Distribution and Platform Partners:**

- To mitigate financial risks, the Company collaborates only with reputed studios, distributors, and digital platforms that have a proven track record of timely payments and contractual compliance.
- Extensive due diligence is conducted before entering into agreements to eliminate the possibility of revenue loss due to financial instability of partners.

3. **Revenue Protection through Contractual Safeguards:**

- In all co-production agreements, the Company ensures that structured revenue-sharing mechanisms are incorporated, clearly defining revenue splits, recoupment structures, and disbursement timelines.
- The contracts include comprehensive clauses that outline the Company's entitlement to revenue after the recovery of production and marketing costs.
- As seen in the agreements with **Zee Studios (Sanak)** and **Jio Studios (Hisaab)**:
- Zee Studios holds 100% of the exploitation rights and is solely authorized to execute revenue-generating agreements; however, they are obligated to share executed copies with the Company for record-keeping.
- In the case of Jio Studios, the Company is allowed to solicit deals for the first cycle of exploitation, ensuring visibility into the valuation of rights and preventing underpricing.

4. **Right to Review and Validation of Exploitation Agreements**:

- While the Company does not always act as a confirming party in revenue agreements, it is consistently kept in the loop regarding all significant commercial deals.
- For projects like Hisaab, the Company retains a say in negotiating key terms of the first cycle of exploitation, allowing a buffer to match or improve third-party offers before finalization.
- This prevents unilateral decision-making by the studio that could lead to undervaluation or unfair allocation of revenue.

5. **Structured Payment and Auditing Mechanisms:**

- The Company implements strict invoicing and payment tracking processes to ensure that all revenue inflows are aligned with contractual obligations.
- Periodic audits and reconciliation checks are conducted to validate incoming revenues against contractual expectations.
- Any discrepancies are escalated and resolved through structured escalation frameworks.

6. **Strategic Control Over Pricing and Commercial Terms**:

- Even when another studio holds exploitation rights, the Company actively engages in discussions on pricing and deal structuring to ensure no rights are undervalued. This proactive involvement helps secure better commercial terms and prevents revenue leakage from premature or under-priced licensing deals.

***3. 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.***

After completion of the Offer, our Promoters and members of the Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

4. ***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.***

We generate a major portion of revenues from renowned studios with whom we co-produced our films and independent distributors to whom we sell our distribution rights. The table below outlines the revenue generated from our top one (1), top three (3), top five (5) and top ten (10) customers i.e. renowned studios and indepdent distributors for the Fiscals 2026, 2025 and 2024, including their respective percentage of total revenue from operations:

*(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 1 customers | 2,000.00 | 26.87 | 4,950.00 | 47.90 | 3,824.60 | 28.58 |
| Top 3 Customers | 3,943.60 | 52.98 | 10,158.75 | 98.31 | 7,948.94 | 59.41 |
| Top 5 customers | 5,568.60 | 74.81 | 10,315.59 | 99.83 | 11,117.33 | 83.09 |
| Top 10 customers | 6,532.31 | 87.76 | 10,330.92 | 99.98 | 13,085.60 | 97.80 |

*Note: While more than 50% of our revenue from operations originates from our top 5 customers, our Company is unable to disclose the names of these customers due to non-receipt of their consent.*
*Note: Our top five customers i.e. studio and distributors may vary in the period indicated above.*
*[*]As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, Independent Chartered Accountants, pursuant to their certificate dated July 27, 2026.*

The loss of one or more key customers for any reason, such as any inability to negotiate acceptable terms, contract renewals, disputes, adverse financial changes like bankruptcy of such customers, could negatively impact our business, operations, and financial condition. Any adverse developments our relationship with our customers could lead to significant revenue reductions from these customers, impacting our revenue, cash flow, and liquidity. While we have not faced any adverse situation with our customers during the last three Fiscals, we cannot assure that we will not face any such situation in future.

Furthermore, these key studios/ independent distributors/ customers might choose to switch to competitors or decline to renew or enter into new agreements on favourable terms. We cannot guarantee that we will maintain historical business levels with our key customers or significantly reduce our customer concentration, both of which could affect our business, financial condition, results of operations and cash flows. For details, see "***Our Business – Our Customers***" on page 202.

5. ***Some viewers or civil society organisations may find our film content objectionable.***

It is possible that some viewers in India or abroad may object to our film, web series or TV serial content based on religious, political, ideological or any other positions held by such viewers. Viewers or civil society organisations, including interest groups, political parties, religious fundamentalist or other organisations may assert legal claims, seek to ban the exhibition of our films, protest against us or our films or object in a variety of other ways. For instance, after the release of our film '*Kerala Story*', we faced certain objections from religious fundamentalist and other group and the public exhibition of the film was banned in the state of West Bengal by its government. Our Company challenged such prohibitions before the Hon'ble Supreme Court of India which in turn stayed the order issued by the Government of West Bengal. Similarly in relation to our film "The Kerala Story 2 - Goes Beyond", a Single Judge of the High Court of Kerala granted an interim stay on its release in the State of Kerala pursuant to writ petitions challenging the certification granted by the Central Board of Film Certification ( "**CBFC**" ). However, the said interim order was stayed by a Division Bench of the High Court of Kerala, thereby permitting the release of the film. Additionally, a public interest litigation WP (PIL) No. 49 of 2026 was filed before the High Court of Kerala alleging

that the film "The Kerala Story 2 – Goes Beyond" defames the State of Kerala. In an order dated March 5, 2026, the Court permitted the petitioners to withdraw the petition with liberty to file a fresh one on the same cause of action. For details, see "***Outstanding Litigation and Material Development* - Litigation involving our Company - Material civil proceedings - *B.R. Aravindakshan vs Union of India, Sunshine Pictures Limited and ors. – Special Leave Petition (C) No. 010391 of 2023, Qurabn Ali vs Central Board of Film Certification and Sunshine Pictures Limited - SLP(C) No. 010166 - / 2023, Thamanna Sultana, Muhammed Razak K.V., Sijin Stanly, Qurban Ali, C. Syam Sundar, Adv Anoop V.R. vs Union of India, Sunshine Pictures Limited and ors. - Writ Petition number 15119 of 2023, 15126 of 2023, 15143 of 2023, 15132 of 2023, 15132 of 2023 respectively, Purnima Chakraborty and Anr vs The State of West Bengal, Sunshine Pictures Limited, and ors. – WPA(P) 230 of 2023 and Rony Mondal vs The State of West Bengal, Sunshine Pictures Limited and ors. – WPA(P) 233 of 2023***" *and "**Outstanding Litigation and Material Development - Litigation involving our Promoters - Material civil proceedings Yohan George. vs. Union of India and Ors. – WP (C) No. 11010 of 2026***",* beginning on page 361. Any similar claims, litigation, regulatory action, or exhibition restrictions in the future could materially and adversely affect our business, financial condition and results of operations and harm our reputation and could also have a material adverse effect on our prospects.

Except as stated above, there have been no instances of bans on the Company's films, web series, or other projects during the last three Fiscals. The film content that we produce could also result in claims being asserted, prosecuted or threatened against us based on a variety of grounds, including defamation, hurting religious sentiments, invasion of privacy, negligence, obscenity or facilitating illegal activities, any of which could have a material adverse effect on our business, prospects, financial condition or results of operations.

***6. We have in past entered into related party transactions and we may continue to do so in the future.***

As on March 31, 2026, we have entered into related party transactions, which are in compliance with the Companies Act, 2013 and other applicable laws. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years have been carried out at arms' length price and are not prejudicial to the interest of our Company.

Further, as onMarch 31, 2026, our Company has receivables amounting to ₹ 150.00 lakhs from the related party namely, Vipul Amrutlal Shah being refundable deposit which constitute 0.84% of total assets of the Company. Further, as onMarch 31, 2026, our Company has extended loans and advances amounting to ₹ 206.63 lakhs to related party namely, Miracle Movies which constitute 1.15% of total assets of the company. Although, we have not experienced any instance of defaults in past three Fiscals, we cannot assure you that such related persons will repay the said amount, or we will be able to recover the said amount given to the related parties. If we are not able to recover the same, we may be required to initiate legal actions which may require our management to devote additional time in pursuing such legal proceedings.

While we believe that all our related party transactions have been conducted on an arm's length basis and are in compliance with Companies Act, 2013, SEBI (LODR) Regulations relevant accounting standards and other statutory compliances, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. For further details, see "***Restated Financial Statements***" on page 253.

7. ***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.***

Our ability to successfully complete our own productions, to enter into co-productions and to acquire content depends on our ability to maintain existing relationships, and form new ones, with our service providers or suppliers. Our service providers/suppliers include direction, artist line producer, production crew, writer, sound designer, service providers providing services relating to VFX, Virtual Print Fee (VPF) etc. For details, see "***Our Business – Our Suppliers (Service Providers***)" on page 202.

The table below outlines the expense incurred from our top five (5) suppliers and top ten (10) suppliers during the Fiscals 2026, 2025 and 2024, including their respective percentage of total expense;

*(in ₹ lakhs unless stated otherwise)*

| Particulars | Fiscal 2026 (Standalone) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Consolidated) |
|---|---|---|---|
| Top 5 Suppliers (₹ in Lakhs) | 1,017.12 | 1,084.69 | 1,437.11 |
| Top 5 Suppliers (% of total expenses) | 15.74% | 21.95% | 17.44% |
| Top 10 Suppliers (₹ in Lakhs) | 1,517.05 | 1,482.40 | 2,304.84 |
| Top 10 Suppliers (% of total expenses) | 23.48% | 29.99% | 27.97% |

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

In particular, the pool of creative talent in India is limited and as a result, there is significant competition to secure the services of actors, directors and producers, among others. This, in turn, can cause the cost of contracting such creative talent, and hence the cost of film content, to increase as market participant may offer higher fees to creative talent to secure their services.

As per D&B Report, coordinating with actors, directors, and technical staff can be complex, especially for larger films. A-list actors and directors often juggle multiple projects, making it challenging to synchronize schedules, which can lead to project delays and budget overruns.

We believe maintaining cordial relationships with our service providers are key to enabling us to continue to secure content and to exploit such content in the future. In past three Fiscals, we have not faced any such material instance where we were unable to secure the services of actors, directors and producers, content and/or creative talent, etc., there can be no assurance that we will be able to successfully maintain these relationships and continue to have access to their respective services in a timely manner. If any such relationship were to be adversely affected, or we are unable to form new relationships or our access to quality Indian film content otherwise deteriorates, or if any party fails to perform under its agreements or arrangements with us, it could have a material adverse effect on our business, prospects, financial condition and results of operations.

8. ***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.***

We have sustained negative cash flow used in operating activities for the Fiscal 2026, primarily attributable to an increase in inventory levels and trade receivables.

The following table sets forth certain information relating to our cash flows for the Fiscals 2026, 2025 and 2024.

*(₹ in lakhs)*

| Particulars | Fiscal 2026 (Standalone) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Consolidated) |
|---|---|---|---|
| Net cash generated from/ (used in) operating activities | (3,320.63) | 2,847.30 | 3159.64 |

For further details see, "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows***" on page 351.

While we cannot rule out future periods of negative cash flows due to inherent business risks and fluctuations in working capital, the recent positive trends highlight our ability to adapt and implement corrective measures to strengthen cash flow generation.

There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

9. ***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.***

Our business requires a high amount of working capital. As onMarch 31, 2026, our Company's net working capital requirement consisted of ₹ 12,646.25 lakhs which constitutes 169.89% of revenue from operations. Further, as on March 31, 2025, our Company's net working capital consisted of ₹ 7298.19 lakhs which constituted 70.63 of revenue from operations as against ₹ 5103.24 lakhs as on March 31, 2024, which constituted 38.14% of revenue from operations. Our working capital requirements have increased in recent years because we have undertaken a growing number of projects within a similar time frame and due to the general growth of our business. Further, our working capital requirements may further increase if our payment terms do not include advance payments, or such contracts have payment schedules that shift payments towards the end of a project or if there is delayed advance payment. For instance, the time taken to initiate a project from the date of inception generally varies between 6 to 18 months which results in increased net working capital requirements.

Our high working capital requirement requires us to obtain financing through various means. As on the date of this Prospectus, we meet our working capital requirements in the ordinary course of its business from internal accruals, loans from the banks and from related party i.e. Vipul Amrutlal Shah. As onMarch 31, 2026, our total borrowings stood at ₹ 909.42 lakhs. For details, see "***Financial Indebtedness***" on page 328. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants under our financing agreements. Additional equity financing could dilute our earnings per Equity Share and investors interest in the Company and could adversely impact our Equity Share price. Further, the objects of the Offer also include funding the working capital requirements of our Company. For information in relation to our management estimates and assumptions on the Objects of the Offer, see "***Objects of the Offer***" on page 106.

Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

In past, our Company has been able to raise funds from banks as and when the need has arisen and has been regular toward its financial commitments. However, any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credit facilities which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations. We cannot assure you that we will be able to raise additional financing on

acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned our business, results of operations and financial condition.

If we are unable to provide sufficient collateral to secure the loan, our ability to enter into new contracts or obtain adequate supplies could be limited. We may not be able to continue obtaining new loan and advances in sufficient quantities to match our business requirements.

***10. We do not own the hardware or equipment required for our content production.***

As on March 31, 2026 we own and maintain certain editing equipment comprising of Media Composer, Avid Mozo and Apple Imac among others. As on March 31, 2026, the aggregate value of our Company's equipment was ₹ 13.00 lakhs.

In order to cater the requirement of equipment, we majorly rely on the rental arrangement entered with third party local players whereby we rent the equipment on the basis of our requirement of the projects. We rent equipment such as, Camera, lights, grips, picture vehicles, setting equipment etc. on rental basis. The total cost incurred towards hiring of equipment for the Fiscals 2026, 2025 and 2024 are detailed as below;

(in ₹ lakhs unless stated otherwise)

| Particulars | Fiscal 2026 (Standalone) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Consolidated) |
|---|---|---|---|
| Cost incurred toward hiring of Equipment's | 264.20 | 445.64 | 266.44 |
| % of total expenses | 4.09 | 9.02 | 4.15 |

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

For further details, see "***Our Business – Equipment***" on page 203. Hiring equipment as per the requirement ensures that we procure the latest technology when required for making movies, web series or television serials. In the past, we have not faced instances where we encountered material obstacles in hiring the requisite equipment from third party suppliers. However, we cannot assure you that we will not face any situation in the future.

***11. Delays, cost overruns, cancellation or abandonment of the completion or release of films, web series or television serial may have an adverse effect on our business.***

We are engaged in film production and also undertake creating content for third party broadcast channels. There are substantial financial risks relating to the production, completion and release of films, web series and television series. Actual film, web series and television production costs may exceed their budgets and factors such as labor disputes, unavailability of an actor or star performer, equipment shortages, disputes with other teams involved in making of content may cause cost overruns and delay or hamper completion of a production. In addition, unforeseen events such as adverse weather conditions may delay or hamper production. For instance, our productions were delayed during the COVID-19 pandemic and associated lockdowns.

Further, where we enter into co-productions arrangement with studios, while we typically seek to put in place contractually capped budgets that are pre-agreed with studios, given the importance of ongoing relationships in our industry, longer-term commercial considerations may in certain circumstances override strict contractual rights, and we may feel obliged to fund cost over-runs where there is no contractual obligation requiring us to do so.

We are also responsible for all cost overruns on our own productions, and we are exposed to execution risk. While we believe that we maintain insurance policies for our projects covering certain of these risks, and we intend to continue such practices, we cannot assure you that any cost overruns will be adequately covered or that such insurance will continue or continue to be available on terms acceptable to us in the future, or at all. In the event of substantial budget

overruns, we may be required to seek additional financing from outside sources to complete a project, which may not be available on terms acceptable to us or at all. Although, except during the COVID-19 pandemic and associated lockdowns period and except of the delay in release of our film 'Hisaab' which was scheduled for release in first quarter of calendar year 2025 and is now scheduled to release in Fiscal 2027, we have not faced any substantial delay in any of our production schedules nor has the Company faced any abandonment of, or failure in, the completion or release of any films, web series or television serials during the last three Fiscals. However, any future delays in production, failure to complete projects and costs overruns could result in us not recovering our costs and could adversely affect our business, results of operations and financial condition.

We also rely on the ability of our management to select suitable and successful production opportunities, which makes the investment of an investor more speculative. Our management is responsible for selection and successful production opportunities. Also see "***Risk Factor - We are dependent on our Promoter and senior management and also on availability of experienced third-party head of department for our projects. Any loss of, or our inability to attract or retain such persons could adversely affect our business, financial condition and results of operations***" on page 48.

Depending on customers taste and preferences, our management may change our targeted production guidelines at any time without the consent of our shareholders, which could result in our making productions that are different from, and riskier than, the productions in the pipeline as described in this Prospectus. For details, see "***Our Business - Projects Under Production"*** on page 192. While we have not faced any such instances during the last three Fiscals, we cannot assure that in the future, we will not face any instances of cost overrun, cancellation or abandonment of the completion or release of films, web series or television serial. Any change in our targeted productions may increase our exposure to negative reviews, less than favorable theatrical release dates, distributor acceptance, and entertainment market fluctuations, all of which could adversely affect the financial success of our production.

***12. The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. The average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

| **Promoters** | **Average cost of acquisition per Equity Share (in ₹)** |
|---|---|
| Vipul Amrutlal Shah | 0.87 |
| Shefali Vipul Shah | 0.44 |
| Aryaman Vipul Shah | - |
| Maurya Vipul Shah | - |

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

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter and built-up of Equity Shares by our Promoter in our Company, see "***Capital Structure***" on page 89.

***13. Our Promoter, Vipul Amrutlal Shah, holds interest in our Promoter Group entity which is authorised to undertake business activities which are similar to the business conducted by our Company.***

Our Promoter Group entity, Block Buster Movie Entertainers (Proprietorship), is authorised to undertake business activities which are similar to the business conducted by our Company. The Company has entered into a non-compete agreement dated December 27, 2024 with its Promoter Group entity, Block Buster Movie Entertainers, to safeguard against any potential conflicts of interest that may arise between the Company and the said Promoter Group entity in the future. Further, as on date, Block Buster Movie Entertainers (Proprietorship) is not carrying any operations, however it is authorised to undertake business activities which are similar to the business conducted by our Company. Therefore, we cannot assure you that there will be no conflict of interest in allocating business opportunities between

us and the Promoter Group entity or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance. For details, see, "***Our Promoter and Promoter Group - Entities forming part of our Promoter Group***" at page 249.

***14. We may not be able to collect receivables due from our clients, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.***

There may be delays in the collection of receivables, from our clients. For the period ended March 31, 2026 an amount of ₹ 300 lakhs had been outstanding for a period exceeding 6 months from their respective due dates which constituted 4.51 % of our total trade receivables. For further details, see "***Restated Financial Statements***" on page 253. We cannot assure you that we will be able to collect our third-party receivables in time or at all which may have an adverse effect on our cash flows, business, results of operations and financial condition.

***15. Our Company and its Promoters Directors are involved in litigation proceedings that may have a material adverse outcome.***

There are outstanding legal proceedings involving our Company and its Promoters, Directors and its KMPs. These proceedings are pending at different levels of adjudication before various courts.

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

***(in ₹ lakhs unless stated otherwise)***

| 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 |
| Direct and indirect tax proceedings | 9 | 60.93 |
| ***Litigation involving our Promoters*** | | |
| 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 |
| ***Litigation involving our KMPs and SMPs*** | | |
| 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***" on page 359.

We may be required to devote management and financial resources to the defense or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to the section "***Outstanding Litigation and Material Developments***" on page 359.

***16. We may have certain contingent liabilities, and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.***

Depending on the number of on-going projects, the aggregate outstanding contingent liabilities, may or may not be substantial, from time to time. The details of contingent liabilities for the disclosed financial periods are mentioned below:

*(in ₹ lakhs unless stated otherwise)*

| Particulars | Fiscal 2026 (Standalone) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Consolidated) |
|---|---|---|---|
| **I. Contingent Liabilities:** | | | |
| (a) claims against the company not acknowledged as debt; | - | - | - |
| (b) guarantees excluding financial guarantees; and | - | - | - |
| (c) other money for which the company is contingently liable. | 3,172.96 | 3,172.91 | 1,290.27 |

1. *The Company has filed an appeal under 246A of Income-tax Act 1961 against the income tax order of Rs 1,882.19 Lakhs which was passed on 7th March 2025 by the Assessment unit of income tax department under section 147 r.w.s 144 of Income-tax Act, 1961 pertaining to Assessment year 2020-21.There are no impact of the same on the operations of the company upto the date of signing of financials of the Company.*
2. *The Company has filed an appeal to Appellate tribunal under sub-section (1) of section 86 of Finance act, 1994 against order dated 16th march, 2018 which was passed by Commissioner CGST, Mumbai west. The period of dispute is from April 2011 to March 2015.The concerned department has passed service tax demand and penalty order amounting to Rs 1,290.27 Lakhs. There is no impact of the same on the operations of the company upto the date of signing of financials of the Company.*
3. *Income tax demand under section 154 of the IT Act amounting to ₹ 0.50 Lakhs relating to Assessment Year 2023-24.*
4. *Income tax demand under sec 154 of Income Tax act, amounting to ₹ 0.06 Lakhs relating to AY 25-26 has been raised in account of differences in interest computation under sec 234 B and 234 C. The Company is in the process of filing a rectification application against the said order.*

In the event any such contingent liabilities mentioned above were to materialise or, our business, financial condition and result of operations could be adversely affected. For further details, see ***"Restated Financial Statement - Note – 37 - Contingent Liabilities***" on page 41.

***17.* Our Promoters will retain majority shareholding and control over the Company post Offer and therefore exercise significant control over the Company, including its Board, and we may face challenges in managing and executing our growth strategies, which may adversely affect our business, financial condition, results of operations and future prospects.**

Our Board of Directors currently comprises of some of our Promoters, who will continue to retain majority shareholding in the Company even after the completion of the Offer. Accordingly, our Promoters have significant influence over key decision-making processes, including business strategy, appointment of senior management and matters requiring Board or shareholder approval. This concentration of control may raise concerns among investors regarding the independence of the Board and corporate governance practices, which may adversely impact investor perception and the trading price of our Equity Shares. Further, we cannot assure you that our Promoter Directors will exercise their rights as shareholders to the benefit and best interest of our Company.

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. Further, we will be required to manage relationships with a number of clients, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, infrastructure and technologies, delayed payments or non-payments by clients, commercial loss to our films, failure to correctly identify market trends and audience preference, increase in cost of distribution cost, etc. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs.

Any failure to effectively manage our growth or address the risks arising from the Promoters' control could adversely affect our business operations, financial performance, corporate governance standards, and the price of our Equity Shares.**"**

***18. We have a limited global market penetration and our operations are concentrated to India.***

We primarily focus on the Indian market, with only a nascent presence internationally. Our global distribution networks remain underdeveloped, and brand recognition outside India is relatively low. In case we wish to increase our international presence, we will require aggressive international marketing approach to expand and establish our footprint and audience base overseas. We cannot assure you that we would be able to expand our international presence.

***19. We do not own the premises of our Registered Office and storage facility.***

We own and rent certain properties for our business purposes. The brief details of some of the material properties owned/rented by our Company are set out below:

| Sr. No. | Details of Property | Rights | Owner/Lessor | Whether Lessor is related | Purpose | Lease Rental/ License Fees (₹) |
|---|---|---|---|---|---|---|
| 1 | A 101, Bharat Ark, 1st Floor, A Wing, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai - 400053, Maharashtra, India | Owned | Sunshine Pictures Limited | - | Administrative Office | - |

| Sr. No. | Details of Property | Rights | Owner/Lessor | Whether Lessor is related | Purpose | Lease Rental/ License Fees (₹) |
|---|---|---|---|---|---|---|
| 2 | A 102, Bharat Ark, 1st Floor, A Wing, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai - 400053, Maharashtra, India | Leased (*valid from* April 1,2026 to March 2027) | Vipul Amrutlal Shah | Yes | Registered Office | 800,000 per month |
| 3. | 14/110, Unnat Nagar No 4, M G Road, Ground Floor, Opp Azad Maidan, Goregaon West, Mumbai 400104 | Leave and License Basis *(valid from March 26, 2025 to March 25, 2028)* | DND Enterprises | No | For Storage | 84,000 per month |
| 4. | Village Khawasa, Taluka Kurai, District Seoni – 480 661, Madhya Pradesh, India | Leased (*valid from January 27, 2022 to January 30, 2062*) | Jaama Masjid Committee | No | For right to way to the property detailed in column number 3 | 10,50,000 |
| 5. | Ground Floor, "A" Wing, Bldng No A-10 Citizen Gulmohar CHSL, Citizen Housing Complex, Naigaon (E) taluka Vasai, Palghar, Maharashtra, India | Leased (*valid from November 15,2025 to August 14, 2028*) | VijayKumar Shantilal Bosamia | No | Storage | 60,000 per month |

We do not own our Registered Office. We have taken Registered Office on a lease hold basis from our Promoter, Vipul Amrutlal Shah. We cannot assure you that the lease arrangement for Registered Office would not be terminated or renewed, and any such termination could result in any of our Registered Office being shifted. Although our Company has its own office space adjacent to our Registered Office which is being used for Company's business purpose. However, any relocation of our registered office, may cause a disruption in our operations.

Additionally, our Company has procured on leave and license basis premises for storage situated at Godown 14/110, Unnat Nagar No 4, M G Road, Ground Floor, Opp Azad Maidan, Goregaon West, Mumbai – 400 104, Maharashtra from DND Enterprise and Godown at Ground Floor, "A" Wing, Bldng No A-10 Citizen Gulmohar CHSL, Citizen Housing Complex, Naigaon (E) taluka Vasai, Palghar, Maharashtra, India from Vijay Kumar Shantilal Bosamia. Our Company enters into leave and license or rent agreements as needed, to support storage of equipment, set construction materials, costumes, and other production-related assets. We cannot assure that the rent/lease agreement for such storage facility would not be terminated, and we would be able to find a new arrangement on commercially acceptable terms. If we are required to relocate our storage facility, we may have to pay increased charges for new property and obtain requisite shops and establishment registrations, which could have an adverse effect on our business, financial condition, cash flows and results of operations. For details in relation to our premises, see "***Our Business – Properties***" on page 208.

***20.*** **Our business model is project-based and our revenue streams are inherently volatile, which may adversely affect our financial performance.**

Our Company operates on a project-based business model wherein revenues are primarily generated from the production and distribution of individual films and OTT content. As a result, the timing, scale and commercial success of each project significantly influence our revenue recognition. Unlike businesses with recurring revenue models, our revenues are concentrated around specific project releases, which may not follow a predictable or consistent schedule.

Furthermore, our revenue streams depend on multiple factors such as box office success, streaming platform deals, monetization of music and digital rights and income from talent management and social media platforms. These revenue sources are subject to considerable uncertainty and variation. For instance, the commercial success of a film like "*The Kerala Story*" substantially boosted revenues in a given year, whereas a commercially underperforming project like "*Bastar: The Naxal Story*" negatively impacted financial results.

This lack of consistency in revenue generation results in significant year-on-year fluctuations and makes it challenging to predict future financial performance. Additionally, any delays in production or postponement of releases may further defer revenue recognition and strain our cash flows. Consequently, such volatility, inherent in our project-based model, may adversely affect our business operations, profitability and financial condition.

***21.* We have taken on lease the premises used as our Registered Office from our Promoter, and any adverse changes to the terms of such lease arrangement could disrupt our operations and adversely affect our business.**

Our registered office situated at 102, Bharat Ark, 1st Floor, A Wing, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai – 400 053, Maharashtra, India, has been taken on lease from our Promoter Vipul Amrutlal Shah. The Company pays rent for the use of these premises. While this constitutes a related party transaction, we believe that the lease has been entered into on an arm's length basis and the rent payable is in line with prevailing market rates.

Although we believe that the terms of the lease are fair and on an arm's length basis, such transactions may give rise to actual or perceived conflicts of interest, especially since the property is owned by the Promoter. We cannot assure that the Company could not have secured more favourable rental terms or flexibility had it entered into a lease agreement with an unrelated third party.

Further, any future changes to the lease terms, including an increase in rent, the non-renewal or termination of the lease, or a decision by the Promoter to alter the use or condition of the premises, could disrupt our business operations, necessitate relocation and result in additional expenditure or inconvenience. In the past, the Promoter of our Company has modified the terms of the lease deed for our Registered Office, thereby reducing the space allocated for our use in order to accommodate other Promoter Group entities. While such reduction has not impeded our ability to operate from the said premises, caused any business disruption, necessitated relocation, or resulted in additional expenditure or inconvenience, we cannot assure you that we will continue to have access to such space in the future. Moreover, such transactions may also attract regulatory scrutiny or raise governance concerns among investors. Any such event could cause disruption to our business, lead to reputational concerns, and have a material adverse effect on our business, financial condition and results of operations.

***22.* Any future bonus issuances of Equity Shares are dependent upon adequate availability of reserves. However, investors should not place any reliance on the Company making bonus share issuances in the future or issuing bonus shares in large ratios.**

While we have in the past undertaken bonus issuances, there can be no assurance that we will be able to do so in the future. Any future decision regarding the issuance of bonus shares will depend on a number of factors, including but not limited to, the Company's financial performance, accumulated reserves, capital requirements, regulatory constraints, and the discretion of the Board and shareholders, subject to applicable law.
Set forth below are details in relation to our reserves for the Fiscals/periods indicated below.

(₹ in Lakhs)

| Particulars | Fiscal 2026 (Standalone) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Consolidated) |
|---|---|---|---|
| **Reserves and Surplus:** | | | |
| Securities Premium | 836.37 | 836.37 | 3,458.93 |

| | | | |
|---|---|---|---|
| Retained Earnings | 11,035.77 | 7029.19 | 3581.95 |
| Capital Redemption Reserve | 6.44 | 6.44 | 6.44 |

Our inability to make such bonus issuances could also restrict our ability to enhance liquidity of the Equity Shares and adversely affect the trading price of our Equity Shares. Our Company operates in the Media and Entertainment industry, which is characterized by high content development costs, long production cycles and the need for ongoing investment in intellectual property, talent and technology. While the Company may have generated profits in certain financial years, such profits are often reinvested to fund new film and web series projects, marketing campaigns and content acquisition.

On December 25, 2024, the Company made a bonus issue in the ratio of 213:1. However, there can be no assurance that the Company will issue bonus shares at regular intervals or in substantial ratios. Investors should not invest with an expectation of regular or material bonus share issuances, as such corporate actions are inherently uncertain and may not align with the Company's strategic objectives or financial priorities. Any such assumptions may lead to misinformed investment decisions and could adversely affect investor sentiment.

***23. We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets.***

We have entered into agreements for secured overdraft and other borrowings with ICICI Bank. As on on March 31, 2026, an aggregate of ₹ 489.42 lakhs was outstanding out of total sanctioned limited of ₹ 1,100.78 lakhs. Additionally, our Company has availed unsecured loan facility outstanding ₹ 420.00 lakhs from our Promoter Director, Vipul Amrutlal Shah at 18% p.a which was reduced to 10% p.a w.e.f. October 1, 2024.

In case we are not able to pay our dues in time to ICICI Bank, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to us may be recalled with penal interest. This could severely affect our operations and financial condition. Our financing agreements include certain covenants could impact our liquidity and operational flexibility. In addition, any breach of any financial or non-financial covenant may qualify as an event of default under financing agreements.

While the Offer will not breach any of the covenants of the secured overdraft borrowings with ICICI Bank, we assure you that ICICI Bank will not seek to enforce their rights in respect of any breach by us under our financing agreements. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lender or is not otherwise cured by us, may lead to a termination of our credit facilities and/or acceleration of all amounts due under the relevant credit facility. In addition, the lenders may enforce their security interest in certain of our assets. Moreover, during the period in which we are in default, we may face difficulties in raising further loans. Any future inability to comply with the covenants under our financing agreements or to obtain the necessary consents required thereunder may lead to termination of our credit facility, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided. Any of these circumstances would have an adverse effect our business, results of operation and financial condition. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending bank, at its discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected. For details in relation to our financial indebtedness, see "***Financial Indebtedness***" on page 328.

***24. We have entered into certain credit facilities that are repayable on demand. Any unexpected demand for repayment of such facilities by the lenders may adversely affect our business, financial condition, cash flows and results of operations.***

We have availed certain credit facilities, including an overdraft facility from ICICI Bank Limited and an unsecured loan from our Promoter, Vipul Amrutlal Shah, which are repayable on demand. While such facilities provide flexibility for our working capital requirements, they carry an inherent risk that lenders or the Promoter may demand immediate repayment at any time.

In the event of an unexpected demand for repayment, we may be required to divert funds from our business operations, which could strain our cash flows and adversely affect our ability to meet other financial and operational obligations. Failure to repay such amounts on demand could also result in the enforcement of security, in the case of bank facilities, or financial strain for the Company, which may have a material adverse effect on our business, financial condition, cash flows, and results of operations.

We endeavour to manage our cash flows prudently to ensure compliance with ourobligations under these facilities. However, there can be no assurance that we will always have adequate liquidity to meet such repayment demands, whether from external lenders or our Promoter.

For details in relation to our financial indebtedness, see "***Financial Indebtedness***" on page 328***.***

***25. Inability to successfully compete for audiences with films released by other producers and distributors, and with other consumer leisure and entertainment activities.***

We compete directly against other producers of films. If the number of films released in the market as a whole increase it could create an oversupply of content in the market, in particular at peak theatre release times in India such as school and national holidays and the festivals, which would make it more difficult for our films to succeed. A substantial majority of the theatre screens in India are typically committed at any one time to a limited number of films. If our competitors were to increase the number of films available for screening while the number of theatre screens remained static, it would be more difficult for us to release our films during optimal release periods. Failure to release during peak periods could cause us to miss potentially higher gross box-office receipts, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

For instance, details regarding commercial success and failure of our projects, see "***Our Business – Our Projects***" on page 186. Also see "***Risk Factor - Our success is primarily dependent on audience acceptance of our film, which is extremely difficult to predict and therefore inherently risky***" on page 29.

We also compete with all other sources of entertainment and information delivery, including television, the internet and sporting events such as the Indian Premier League ("**IPL**") for cricket. Technological advancements such as video-on-demand, internet streaming and downloading have increased the number of entertainment and information delivery choices available to consumers and have intensified the challenges posed by audience fragmentation. The increasing number of choices available to audiences could negatively impact consumer demand for our projects and there can be no assurance that occupancy rates at theatres in India or demand for our projects will not fall. If our films do not attract a large enough audience, our revenue streams from box office receipts and our other revenue channels could be adversely affected, which in turn could have a material adverse effect on our business, prospects, financial condition and results of operations.

***26. Our films are required to be certified by the Central Board of Film Certification.***

Pursuant to the Indian Cinematograph Act, 1952, Indian films must be certified by the Central Board of Film Certification ("**CBFC**"), which must keep in mind factors such as the interest of sovereignty, integrity and security of India, friendly relations with foreign states, public order and morality. There can be no assurance that we will be able to obtain any or our desired certification for each of our films in the future and we may have to modify the title, content, characters, storylines, themes or concepts of a given film in order to obtain any certification or a desired

certification that will facilitate distribution and exploitation of the film. Any such modification could reduce the appeal of any affected film to our target audience and so reduce our revenues from that film, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

Further as some of our film may contains mature themes, it may be subject to ratings restrictions and censorship, which would reduce our ability to commercialize our film. The distribution of our films may also be contingent upon our film ultimately receiving a rating classification from CBFC. If our film obtains an 'A' or 'S' rating, then marketing and advertising support from the distributor may be reduced, resulting in fewer distribution venues and thus a smaller audience.

***27. Piracy of our content may adversely impact our revenues and business.***

Our business is highly dependent on maintenance of intellectual property rights in the entertainment products and services we create. Piracy of media products, including digital and internet piracy and the sale of counterfeit consumer products, may decrease revenue received from the exploitation of our products. Consumer awareness of illegally accessed content and the consequence of piracy is lower in India than in Western countries and the transition to digital formats has facilitated high-quality piracy in particular through the internet and cable television. Monitoring infringement of our intellectual property rights is difficult and the protection of intellectual property rights in India may not be as effective as in other countries. Existing copyright and trademark laws in India afford only limited practical protection and the lack of internet-specific legislation relating to trademark and copyright protection creates a further challenge for us to protect our content delivered through such media. Notwithstanding the anti-piracy measures we take; there can be no assurance that we will be able to prevent piracy of our products. Piracy of our films and content and sales of such content and continued or increased unauthorized use of our proprietary and intellectual property could result in lost revenue, result in significantly reduced pricing power and could have a material adverse effect on our business, prospects, financial condition and results of operations.

***28. The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer Price and you may not be able to sell your Equity Shares at or above the Offer Price.***

The Offer Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. For details, see "***Basis for Offer Price***" on page 118. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

***29. We are dependent on our Promoters and senior management and also on availability of experienced third-party head of department for our projects. Any loss of, or our inability to attract or retain such persons could adversely affect our business, financial condition and results of operations.***

Our performance depends largely on the efforts and abilities of our promoters, senior management and key personnel. We believe that the input and experience of our promoters, senior management and key personnel are valuable for the development of business and operations and the strategic direction taken by our Company. For details in relation to the experience of our promoters, senior management and key personnel, see "***Our Promoters and Promoter Group***" on page 245 and "***Our Management***" on page 230. Although, the attrition rate of our key personnel and senior management is not high, any loss of the services of our key personnel and senior management may have an adverse

effect on our business and our results of operations. There is no assurance that key personnel and senior management team will not leave us or join a competitor. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all.

We rely on the ability of our senior management, particularly Vipul Amrutlal Shah, to select suitable and successful production opportunities, which makes the investment of an investor more speculative. Our management is responsible for selection and successful production opportunities.

Additionally, we also engage third party head of departments such as writers, directors, costume designers, cinematographers, sound recordist, art head, executive producer, line producer, editors, supervisors, assistant, etc. for our projects. The cost incurred towards engaging third party professionals during the Fiscal 2026, 2025 and 2024, are detailed as below.

*(in ₹ lakhs unless stated otherwise)*

| Particulars | Fiscal 2026 (Standalone) | % of total expense incurred | Fiscal 2025 (Consolidated) | % of total expense incurred | Fiscal 2024 (Consolidated) | % of total expense incurred |
|---|---|---|---|---|---|---|
| Expenses towards head of department for our projects | 1,199.51 | 18.57 | 679.46 | 13.75 | 748.54 | 10.67 |

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

The engagement of third-party professional for a project is subject to certain risks, including difficulties in overseeing the performance of such professional in a direct and effective manner, failure to complete a project, or losses as a result of unexpected third-party professional cost overrun. As the third-party professional have no direct contractual relationship with us, we are subject to risks associated with non-performance, late performance or poor performance. As a result, we may experience deterioration in the quality of our projects, incur additional costs, which may have an impact on our profitability, financial performance and reputation, and may result in litigation or damages claims. Also, see "***Risk Factor - Delays, cost overruns, cancellation or abandonment of the completion or release of films, web series or television serial may have an adverse effect on our business***" on page 39.

***30. There may have been certain instances where our company has not filed certain forms in the past in compliance with certain statutory provisions of the Companies Act 1956/ 2023 which have resulted into non-compliances. Consequently, we may be subject to regulatory actions and penalties.***

As a Company, we are required to file various applicable and event-based e-forms with the Ministry of Corporate Affairs ("**MCA**") under the applicable provisions of the Companies Act, 2013. In past, there were certain instances of secretarial non-compliances including delayed filing of different statutory e-forms inadvertently, such as: (i) Form ADT-1 for the appointment in casual vacancy of auditor dated August 24, 2022; (ii) Form MGT-14 for the resolution of 180(1)(a) dated March 16, 2020; (iii) Form AOC-4 XBRL for the financial year ending on 2020, 2022, 2023; (iv) Form MGT-7 for the financial year ended on 2022 and 2024. However, our Company has made all the requisite filings with payment of additional fees to the Ministry of Corporate Affairs, as applicable. While we shall endeavour to file the requisite e-forms within the prescribed timelines, there can be no assurance that there will be no delay in their filing in the future. Further, our Company made certain inadvertent clerical errors in the past in the filing of the Board Report for the financial year 2022-23 whereby annexures of the Board Report were inadvertently not attached. Further, during the financial Year 2022-23, our Company inadvertently failed to register the charge against the overdraft facility obtained from a financial institution. The Company has filed Form GNL-2 with the Registrar of Companies, Mumbai, Maharashtra, detailing the inadvertent clerical errors made in previous filings.

In past, we have also been subject to inspection by office of Regional Director, Western Region under section 206(5) of the Companies Act, 2013 wherein the said office of Regional Director inspected the book of accounts during the year 2022-23 and raised certain queries to which our Company submitted its reply. After submission of the said replies,

our Company has not received any further communication from the office of Regional Director. However, as on the date, Assistant Registrar of Companies, Maharashtra, Mumbai has filed a criminal complaint bearing no 687/MISC/2025 before the Hon'ble Metropolitan Magistrate, 40th Court, Girgaon, Mumbai ("**Complainant**") against our Company, our Promoters, Vipul Amrutlal Shah and Shefali Vipul Shah and others. For details, please see "***Outstanding Litigationa and Material Developments - Litigation filed against our Company - Criminal proceedings - The Assistant Registrar of Companies, Maharashtra, Mumbai vs. Sunshine Pictures Private Limited & Ors.- Misc. Application No. 687 of 2024***" on page 359 and "***Outstanding Litigation and Material Developments - Outstanding actions by regulatory and statutory authorities"*** on page 360.

We shall endeavour to comply with all the secretarial compliances including filing of the forms within due timelines. Although, in the past, we have not been subject to any penal action on account of the non-compliances, we cannot assure that we would not be subject to penal action in the future for such non-compliances.

***31. TRP Ratings may affect the time slot as well as the extension of the television serial produced by us.***

As on the date of this Prospectus, we have produced and completed a TV serial titled "Bhed Bharam" for Prasar Bharati, Doordarshan, which has been telecast/streamed on Doordarshan and its OTT platform since November 18, 2024. We have delivered all 150 contracted episodes and the total revenue of ₹ 4,950.00 lakhs has been billed to Prasar Bharati, Doordarshan. Although, if the said TV serial does not receive the desired TRP ratings, it will not affect our present contract with the Prasar Bharati, Doordarshan.

***32. Our growth and launch of new businesses within the industry in which we operate may strain our resources.***

As a part of our strategy, we plan to explore business opportunities within the industry in which we operate and make the necessary investments to enter those areas. These could be within the movie production value chain, like studios, outsourced VFX and post-production services, strengthening our music label. For details, see "***Our Business – Our Strategies***" on page 198.

Expansion into new areas may require us to make significant capital expenditure with no assurance that such amounts will be recovered. There can be no assurance that our managerial and operational resources will not be strained by our planned growth, that we will be able to fully implement this strategy. Exploring any new business involve a number of risks to our business, including the difficulty of integrating the operations and personnel of the acquired companies, the potential disruption of our ongoing business and the distraction of management from our core operations, as well as expenses related to the acquisition and the possibility of unknown liabilities associated with acquired businesses. Any inability of our management to effectively acquire, develop, manage, operate or integrate any new businesses could have a material adverse effect on our business, prospects, financial condition and results of operations.

***33. We cannot be certain that our services and products do not infringe upon the intellectual property rights of third parties.***

Companies, organizations or individuals, including our competitors, may hold or obtain patents, trademarks, copyright protection or other proprietary rights with respect to their previously developed films, web series, TV serials, characters, stories, themes and concepts or other entertainment or other intellectual property of which we may be unaware. In addition, the creative talent that we hire or use in our productions may not own all or any of the intellectual property that they represent they do, which may instead be held by third parties. There can be no assurance that our project's content that we produce and distribute or the software and technology we use does not infringe the intellectual property rights of third parties and we may have infringement claims asserted against us. Although in the last three Fiscals, we have not faced any instance of claim or litigation relating to infringement of intellectual property against us by any third party, we cannot assure you that we will not face any such instance in future.

Any claims or litigation, whether justified or not, could be time-consuming and costly or harm our reputation or require us to enter into royalty or licensing arrangements which may not be available on acceptable terms or at all, or require us to undertake creative changes to the film content that we produce or source alternative content, software or

technology. Where it is not possible to do so, claims may prevent us from producing and/or distributing certain film content and/or using certain technology or software in our operations. Any of the foregoing could have a material adverse effect on our business, prospects, financial condition and results of operations.

***34. Intensified competition may result in content price escalation which may restrict our ability to access content and/or talent.***

The Indian production house landscape is marked by the presence of established giants and emerging players, collectively driving the growth of the country's entertainment industry. Dominant entities like Yash Raj Films, Dharma Productions, and Maddock Films Pvt Ltd maintain their competitive edge through expansive portfolios, significant budgets, and advanced production capabilities. These players continue to dominate the box office with large-scale cinematic productions and have expanded into digital platforms to cater to evolving viewer preferences. Production houses like Balaji Telefilms and Sunshine Pictures are also making notable strides by focusing on innovative storytelling and creating content for both theatrical releases and streaming platforms. (*Source: D&B Report*).

The rise of digital streaming services has reshaped the competitive dynamics, with production houses increasingly collaborating with OTT platforms like Netflix, Amazon Prime, Zee5 and JioHotStar. This shift has driven a surge in demand for original and diverse content, prompting traditional players to expand their offerings and adapt to changing consumption patterns. Simultaneously, the success of regional films and stories with global appeal has encouraged production houses to explore multilingual projects, ensuring wider audience reach. Partnerships with international studios for co-productions and global distribution have further amplified the influence of Indian production houses in the global market. (*Source: D&B Report*).

Despite the growth opportunities, the sector faces several challenges, including heightened competition, regulatory changes, and content saturation. With audience expectations at an all-time high, production houses must consistently innovate to remain relevant. Furthermore, technological advancements like AR/VR and VFX integration are becoming crucial for maintaining competitive parity, while piracy and IP protection issues continue to pose risks. As the industry evolves, the ability to balance creative innovation with operational efficiency will define the success of production houses in India's dynamic entertainment ecosystem. (*Source: D&B Report*). Also see, "***Risk Factor - Piracy of our content may adversely impact our revenues and business***" on page 48 and "***Risk Factor - Our ability to remain competitive may be adversely affected by rapid technological changes and our ability to access such technology***" on page 52.

We face intense competition from both Indian and foreign competitors, many of which are substantially larger and have greater financial resources than us. Unlike some of our major competitors, which are part of larger diversified groups, we derive substantially all of our revenue from our production of our films, web series and TV serial and exploitation of rights. If our films web series and TV serial fail to perform to our expectations, we are likely to face a greater adverse impact than would a more diversified competitor, which may have a material adverse effect on our business, prospects, financial condition and results of operations.

Growth in the Indian film industry in recent years has attracted new industry participants and competitors, including corporates operating as standalone operators or aligned with internationally diversified film companies. The entry of such companies may change the Indian film industry in ways that may not favour us, including higher film budgets, longer production timeframes and the adoption of crossover themes that incorporate non-Indian elements in order to appeal to a broader market. Domestic competitors of a scale similar to or greater than our own may impact our ability to attract creative and technical talent and other scarce resources, including content, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

***35. Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability.***

While we believe that we have insured our Registered Office and Administrative Office to ensure our property, and

our current film production projects, in a way which we believe is typical in our industry in India and in amounts which we believe to be commercially appropriate, we may become subject to liabilities against which we are not adequately insured or at all or cannot be insured, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. Even if a claim is made under an existing insurance policy, due to exclusions and limitations on coverage, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. The total insurance coverage our Company as of July 24, 2026 was ₹ 118,45,86,037* which is 0.82* times the net assets of the Company.

**As certified by our Statutory Auditor – M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants, pursuant to their certificate dated July 27, 2026*

In addition, in the future, we may not be able to maintain insurance for the types or in the amounts which we deem necessary or adequate or at premiums which we consider appropriate. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies, could have a material adverse effect on our business, results of operations, financial condition and cash flows. While there has been no major instance in the last three Fiscals where we have made any insurance claim where such insurance claim was rejected or an insurance policy have been not renewed, there is no assurance that such instance will not arise in the future.

***36. Our ability to remain competitive may be adversely affected by rapid technological changes and our ability to access such technology.***

The film, media and entertainment industry continue to undergo significant new age technological developments, including the transition from film to digital media and rapid technological developments in VFX and 3D filming, AR/VR etc. We may not be successful in adopting new digital distribution methods or may lose market share to our competitors if the methods that we adopt are not as technologically sound, user-friendly, widely accessible or appealing to consumers as those adopted by our competitors. Further, advances in technologies or alternative methods of product delivery or storage, or changes in consumer behavior driven by these or other technologies, could have a negative effect on our home entertainment market in India. Other larger entertainment companies may have bigger budgets to exploit growing technological trends than the budgets we can make available. If we fail to successfully exploit digital and other emerging technologies, it could have a material adverse effect on our business, prospects, financial condition and results of operations.

We also rely on third parties for the software tools and techniques developed in the industry for the creation of visual effects. We cannot guarantee that such tools will be available or, once obtained, will continue to be available on commercially reasonable terms, or at all. Furthermore, our competitors may develop, license or acquire software and other technology that is superior to ours, which could enable our competitors to produce films of a higher quality than ours, or at a lower cost. In order to remain competitive, we could be required to upgrade our technology, and any failure to do so could have a material adverse effect on our business, prospects, financial condition and results of operations.

***37. Our production budgets are subject to escalation which may adversely impact our business, results of operations, financial condition and cash flows.***

Our film, web series and TV serial production budgets may increase due to factors including, but not limited to, (i) escalation in compensation rates of people required to work on our projects; (ii) number of personnel required to work on our current projects, (iii) equipment needs, (iv) the enhancement of existing, or the development of new, proprietary technology and (v) other cost escalations.

Due to production exigencies, which are often difficult to predict, it is common for production spending to exceed production budgets, and our current project may not be completed within the budgeted amounts. Any material escalation in the production cost may require capital and if such film or web series or TV serial do not achieve commercial success for the Company, then it may have a material adverse effect on our business, results of operations, financial condition and cash flows. In the past three Fiscals, we have not faced any instance where our budget for production has escalated materially.

***38. We may not be paid the full amount of box office revenues to which we are entitled.***

We derive a portion of our revenues from theatrical exhibition of our sole produced films by collecting a specified percentage of gross box office receipts from multiplex and single screen theatre operators and as there is no independent monitoring of such data in India, we rely on theatre operators and our distributors or sub-distributors to report relevant information to us in an accurate and timely manner. While some single-screen operators have moved to a digital distribution model that provides greater clarity on the number of screenings given to our films, some multiplex operators and many other single-screen operators retain the traditional print model. Although we have not faced any such instances in the past, our films may continue to be exhibited on many screens which either do not have computerized tracking systems for box office receipts or screening information, or in relation to which we do not have access to audit compliance. There is a risk that gross box office receipts and distribution revenues may be inadvertently or purposefully underreported, misreported or delayed, which could prevent us from being compensated appropriately for exhibition of our films which could have a material adverse effect on our business, prospects, financial condition and results of operations.

***39. We could be adversely affected by strikes or other union job actions.***

We are directly or indirectly dependent upon highly specialized union members who are essential to the production of motion pictures and television content. A strike by, or a lockout of, one or more of the unions that provide personnel essential to the production of films, web series or television content could delay or halt our ongoing production activities or could cause a delay or interruption in our release of new motion pictures and television content. Although, we have not faced any material instance of union strike during the last three Fiscals, any strike may result in increased costs and decreased revenue, which could have a material adverse effect on our business, financial condition, operating results, liquidity and prospects.

***40. Our financial position and results of operations fluctuate from period-to-period due factors such as commercial success or failure of film during such period and may not be indicative of results for future periods.***

Our financial position and results of operations for any period are significantly dependent on the number, timing and commercial success of our films in that period, none of which can be predicted with certainty. Theatre attendance in India has traditionally been highest during school holidays, national holidays and festivals and non-IPL season and generally production houses including us aim to release films at these times. A major portion of our revenue depends on the rights that we retain or own. Also, see "***Risk Factors – "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"*** on page 31 of the Prospectus. Consequently, our financial position and results of operations may fluctuate materially from period to period and the results of any one period are not necessarily indicative of results for future periods.

The delivery schedules of films are difficult to predict and not consistent from year to year, which may cause our revenue to fluctuate from period to period, which could have a material adverse effect on our business, results of operations, financial condition and cash flows and post listing on the price of our Equity Shares.

***41. Our Co-production agreement with reputed studios may contain restrictive clauses which may restrict our rights to an extent.***

In a co-production model, we enter into arrangements with reputable studios to produce a film for a fixed cost (which includes our production fee) and other terms and conditions for the ownership, production, marketing and exploitation of the rights of the film. As on date, we have entered into a co-production arrangement with a reputable studio where we have given them the right of first-look for our future projects and other key elements of the film to be produced, for period of 3 years effective from November 20, 2023. Under the said arrangement the studio is required to approve or decline the script and other key elements within the stipulated time. If the said project is approved by the said studio, we initiate production of the film in the co-production model. If the said script and other key elements is declined by such studio, we either initiate sole production or co-production with third parties. The said studio has approved three of our scripts and key elements for future films i.e. 'Hisaab', 'Samuk' and 'Bheem' and therefore, we are co-producing

the said films with the reputable studio. Under our co-production agreement, the studio also has right to provide their creative inputs in relation to the projects.

***42. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.***

We require certain approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. Additionally, we may need to apply for more approvals in the future and we cannot assure you that we will make these applications and filings on time in the future. There can be no assurance that the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition. Further, certain permits, licenses and approvals obtained by our Company are conditional in nature. While we endeavour to meet such conditions, we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

Any failure by us to apply in time, renew, maintain or obtain the required permits, licenses or approvals, or revocation, cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. There can be no assurance that the relevant authorities will issue such approvals in the time limit anticipated by us. Non-receipt of the aforesaid license may result in payment of fines or other penalties under the respective laws. For details, see "***Government and Other Approvals***" on page 368.

We are also required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, income tax, GST, etc. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.

***43.* The Book Running Lead Manager to this Offer have limited experience in managing public issues on the Main Board of stock exchanges.**

The Book Running Lead Manager appointed for this Offer has previously completed only one public issue on the Main Board of the recognized stock exchange in India. While the Book Running Lead Manager may have experience in consistently managing issues on other platforms such as the SME exchange, the regulatory framework, investor profile, scale, and disclosure requirements for Main Board issues are significantly more stringent and complex in nature. The limited consistent track record on the Main Board raises concerns regarding the Book Running Lead Manager's familiarity with and ability to manage the various operational, legal, and procedural intricacies associated with a Main Board public offering.

This being the Book Running Lead Manager's second assignment on the Main Board, there is an inherent risk that they may not be adequately equipped to deal with potential contingencies, stakeholder coordination, regulatory compliance, issue structuring, or marketing of the Offer at the scale required. Any deficiency, delay, or inefficiency on the part of the Book Running Lead Manager in executing their responsibilities may adversely impact the timing, quality of investor participation, pricing, or overall success of the Issue. Investors are accordingly advised to take into account the absence of prior Main Board experience of the Book Running Lead Manager while making an investment decision in this Issue.

***44. Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised.***

We intend to use Net Proceeds from the Offer towards (a) Funding our working capital requirement; and (b) general corporate purposes. For details of the objects of the Offer, see "***Objects of the Offer***" on page 106. The issue proceeds

will not be utilised for repayment of any loans from the Promoters. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Offer are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

***45. Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Prospectus shall be subject to compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds as stated under "***Objects of the Offer***" on page 106. As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the Fresh Issue as disclosed in this Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, the Company wishes to vary the objects for which the Net Proceeds from the Fresh Issue are required to be varied, our Company may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of Objects of the Fresh Issue to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affecting our business and results of operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the Objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of Objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Further, we will be required to appoint a monitoring agency for monitoring the utilisation of Gross proceeds of the Offer in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

***46. Our operations may be adversely affected in case of accidents and similar risks at our shooting sites, which could expose us to material liabilities, loss in revenues and increased expenses.***

Our operations are subject to hazards inherent during film shooting, such as risk of work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment. Our Company has not faced any such instances of material accidents, causing grave injury to any person during the three Fiscals. Further, our insurance policies of covering risks may not always be effective and thus any such event may have a material adverse effect on our reputation, business, financial condition and results of operation.

***47. Certain sections of this Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Prospectus include information based on, or derived from, the D&B Report, prepared and issued by D&B India, appointed by us on August 31, 2024, and exclusively commissioned and paid for by us in connection with the Offer. Further, D&B India does not have any conflict of interest with the promoter / promoter group / KMPs / directors or their relatives.

Further, D&B Report are prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in the D&B Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Furthermore, the D&B Report is not a recommendation to invest/ disinvest in any company covered in the D&B Report. Accordingly, Investors should not place undue reliance on or base their investment decision solely on this information. A copy of the D&B Report is available on the website of our Company at *www.sunshinepictures.in* until the Bid/Offer Closing Date.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer made in reliance on the information that is based on, or derived from, the D&B Report, in this Prospectus (This disclaimer applies only to those sections of the Prospectus where the D&B Report has been specifically cited as the source of the information relied upon). Investors should consult their own legal, financial, tax, and other professional advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Offer. For further details, see "***Industry Overview***" on page 131.

***48. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows***

We have made timely payment of statutory dues towards goods and services tax (GSTR-1 and GSTR-3B), professional tax, employees' state insurance and employees provident fund for the last three Fiscals. Any inability to make timely payment of our statutory dues could result us in paying interest on the delayed payment of statutory dues, which could adversely affect our business and our results of operations and financial condition. Although we endeavour to make timely payment of statutory dues and while we have not faced any such instances in the past, we cannot assure you that going forward we will be able to make timely payment of our statutory dues which could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business and our results of operations and financial condition.

***49. The success of our Projects, to an extent also depend upon reviews.***

The financial success of our film and web series, in large measure, depends on the reaction of the public, which is often influenced by professional reviewers or critics for newspapers, television and other media. It is impossible to judge in advance what the reaction of these reviewers and critics will be to our film and web series. To the extent that our film and web series receive unfavorable reviews from these reviewers and critics, its chances of success may decrease.

***50. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect business prospects, results of operations and financial condition.***

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. While we have not faced any such instances in past, it may not always be possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which may result in write-off of such amounts.

***51. We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.***

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. Further, we will be required to manage relationships with a number of clients, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, infrastructure and technologies, delayed payments or non-payments by clients, commercial loss to our films, failure to correctly identify market trends and audience preference, increase in cost of distribution cost, etc. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs.

***52. Our Promoters have provided personal guarantee for our borrowings to secure our credit facilities.***

Our Promoters, Vipul Amrutlal Shah and Shefali Vipul Shah have extended personal guarantees to secure overdraft credit facilities availed by us from ICICI Bank Limited. While such support enhances our ability to access credit facilities, it also exposes our Promoters to personal financial risk. Any inability on our part to meet our repayment obligations under these facilities may result in invocation of the personal guarantees provided by our Promoters. This could adversely affect his personal financial position and may also impact their ability to provide further support to us in the future, thereby affecting our financial flexibility. For details in relation to our financial indebtedness and guarantees, see "***Financial Indebtedness***" on page 328.

***53. Our Company will not receive any proceeds from the Offer for Sale***.

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. For further information, see "***The Offer***" and "***Objects of the Offer***" on pages 66 and 106, respectively.

54. ***Our Promoter Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.***

Our Promoter Directors are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on such Equity Shares and rent received for the use of the Administrative Office of our Company. We cannot assure you that our Promoter Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters Directors holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters and Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management"*** and "***Our Promoters and Promoter Group***" on pages 230 and 245, respectively.

55. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected***.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

Further, our operations are subject to anti-corruption laws and regulations. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

56. ***Our Company has declared dividends during the Fiscal 2024 whereas not declared in Fiscal 2025. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures there is no assurance that we would have sufficient profitability and cash flow to pay dividends to the Shareholders.***

Our Company has paid dividend amounting to ₹ 7.03 lakhs on its Equity Shares during the Fiscal 2024, whereas not declared any dividend in the Fiscal 2025 and Fiscal 2026. The amount of future dividend payments, if any, will depend upon a number of factors, including our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions. There is no assurance that we would have sufficient profitability and cash flow to pay dividends to the Shareholders. For details, see "***Dividend Policy***" on page 252.

***57. There are entities in India using the name "Sunshine" that are unrelated to our Company. Any failure to differentiate between our Company and other unrelated entities by third parties may have an adverse effect on our business.***

Certain other entities in India use the name "*Sunshine*" that are unrelated to our Company. We have no relationship with such companies. Any litigation involving such companies may lead to confusion in the Investors, which may affect our brand image. Any failure to differentiate between our Company and other unrelated entities by third parties may have an adverse effect on our business.

While the said emphasis of matter does not require any adjustments to the Restated Financial Statements, there is no assurance that our audit reports for any future Fiscals will not contain qualifications, matters of emphasis or other observations which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

***58. We do not have adequate documents evidencing the past work experience of one of our Independent Director, Paresh Ganatra.***

We do not have adequate documentary evidence i.e. appotiment letters or resignation letters or the experience letters for one of our Independent Directors, Paresh Ganatra. Paresh Ganatra has filed an FIR dated November 29, 2024 for the loss of document evidencing his work experience letters. Accordingly, we have relied on a copy of such FIR to disclose details of his past experience in this Prospectus.

***59. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

***60. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in

jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

***61. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

***62. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

***63. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

***64. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within such time period as may be applicable from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

65. ***We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the India industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian media and entertainment industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies.

**EXTERNAL RISK FACTORS:**

66. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our Restated Financial Statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

67. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may

adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

***68. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted

***69. Investors may not be able to enforce judgments obtained in foreign courts against us.***

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

***70. We are a public limited company under the laws of India. Our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the entertainment sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, and our business, prospects, financial condition and results of operations, in particular.

***71. We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

We are incorporated in India, and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the BSE and the NSE, subject to the receipt of the final listing and trading approvals from the Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its media and entertainment sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

***72. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

***73. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency can be obtained on any particular terms or at all.

***74. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

***75. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as floods, landslides, tsunamis, earthquakes, etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

***76. The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.***

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. The potential impact of a natural disaster on our results of operations and financial position is speculative and would depend on numerous factors. In addition, an outbreak of a communicable disease in India or in the particular region in which we have operation would adversely affect our business and financial conditions and the results of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

***77. Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

***78. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions under the Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as our shareholder than as a shareholder of an entity in another jurisdiction.

## SECTION III – INTRODUCTION

## THE OFFER

The following table summarizes the Offer details:

| Particulars | Details of Equity Shares |
|---|---|
| Offer of Equity Shares [(1)(2)] | Offer of 78,37,191* Equity Shares of face value of ₹10 each fully paid up for cash, at a price of ₹ 360 per Equity share, aggregating ₹ 28213.88 lakhs |
| ***of which*** | |
| Fresh Issue [(1)] | 48,00,034 Equity Shares of face value of ₹10 each, aggregating ₹ 17,280.12 lakhs |
| Offer for Sale [(2)] | 30,37,157 Equity Shares of face value of ₹10 each, aggregating ₹ 10,933.76 lakhs |
| The Offer consists of: | |
| **A) QIB Portion** [(3)(4)(5)] | 39,18,576* Equity Shares of face value of ₹10 each, aggregating ₹ 14,106.87 lakhs |
| ***Of which:*** | |
| (i) Anchor Investor Portion [(3)] | 23,51,140* Equity Shares of face value of ₹10 each |
| (ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | 15,67,436* Equity Shares of face value of ₹10 each |
| ***Of which:*** | |
| a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) [(3)] | 78,372* Equity Shares of face value of ₹10 each |
| b) Balance for all QIBs including Mutual Funds | 14,89,064* Equity Shares of face value of ₹10 each |
| **B) Non – Institutional Portion** [(5)(6)] | 11,75,592* Equity Shares of face value of ₹10 each, aggregating ₹ 4,232.13 lakhs |
| *A.* ***Of which:*** | |
| a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹2,00,000 and up to ₹10,00,000 | 3,91,864 * Equity Shares of face value of ₹10 each |
| b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10,00,000 | 7,83,728* Equity Shares of face value of ₹10 each |
| **C) Retail Portion** [(3)] | 27,43,023* Equity Shares of face value of ₹10 each, aggregating ₹ 9,874.88 lakhs |
| **Pre-Offer and Post-Offer Equity Shares** | |
| Equity Shares outstanding prior to the Offer (as on the date of this Prospectus) | 2,63,48,750 Equity Shares of face value of ₹10 each |
| Equity Shares outstanding after the Offer | 3,11,48,784 Equity Shares of face value of ₹10 each |
| Use of Net proceeds | For details about the use of Net Proceeds, please see *"**Objects of the Offer**"* on page 106. |

**Subject to finalisation of the Basis of Allotment.*

***Notes:***

*(1) The Offer has been authorized by a resolution of our Board dated December 23, 2024, and has been authorized by a special resolution of our Shareholders, dated January 6, 2026. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated December 23, 2024.*

*(2) Each Selling Shareholder has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. The details of such authorisations are provided below:*

| ***Name of the Selling Shareholder*** | ***Number of Equity Shares offered in the Offer for Sale*** | ***Date of consent letter*** | ***Date of board resolutions recording the consent of Selling Shareholder*** |
|---|---|---|---|
| *Vipul Amrutlal Shah* | *20,31,388* | *December 23, 2024* | *December 23, 2024* |
| *Shefali Vipul Shah* | *10,05,769* | *December 23, 2024* | *December 23, 2024* |

*(3) 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. In accordance with SEBI ICDR Notification No. SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, 40% of the Anchor Investor Portion, within the aforesaid limit, shall be reserved as follows: (a) 33.33% shall be allocated to domestic Mutual Funds; and (b) 6.67% shall be allocated to Life Insurance Companies and Pension Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For details, see "**Offer Procedure**" on page 399.*

*(4) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws.*

*(5) Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Individual Portion, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 10.00 lakhs and the unsubscribed portion in either of the above sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allocation to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹ 2.00 lakhs, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, please see "**Offer Procedure**" on page 398.*

*(6) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 lakhs shall use UPI. Individual Investors bidding under the Non-Institutional Portion for more than ₹ 2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

For further details, including grounds for rejection of bids, please see *"**Terms of the Offer**", "**Offer Structure**"* and *"**Offer Procedure**"* on pages 387, 394, and 398 respectively.

## SUMMARY FINANCIAL STATEMENTS

## RESTATED STATEMENT OF ASSETS AND LIABILITIES

*(₹ in Lakhs)*

| Particulars | | As At | | |
|---|---|---|---|---|
| | | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| | | Standalone | Consolidated | Consolidated |
| **A** | **Assets** | | | |
| **1** | **Non-Current Assets** | | | |
| | (a) Property, Plant & Equipment | 1040.23 | 1,291.72 | 1,227.83 |
| | (b) Right-of-Use Assets | 35.11 | 28.38 | 22.04 |
| | (c) Capital Work-In-Progress | - | - | 1,272.52 |
| | (d) Financial Assets | | | |
| | (i) Other Financial Assets | 179.69 | 431.01 | 991.20 |
| | (e) Deferred Tax Assets (net) | 42.66 | - | - |
| | **Total Non- Current Assets** | **1,297.69** | **1,751.11** | **3,513.59** |
| | | | | |
| **2** | **Current Assets** | | | |
| | (a) Inventories | 7,506.02 | 2,407.56 | 2,431.68 |
| | (b) Financial Assets | | | |
| | (i) Investments | - | 2,615.87 | 2,042.25 |
| | (ii) Trade Receivables | 6,650.54 | 2,839.15 | 796.61 |
| | (iii) Cash and cash equivalents | 48.25 | 1,164.15 | 133.22 |
| | (iv) Loans | 382.64 | 366.73 | 452.82 |
| | (v) Other financial assets | 299.80 | 300.89 | 25.79 |
| | (c) Other Current Assets | 269.58 | 206.81 | 330.26 |
| | (d) Current tax Assets (Net) | 11.58 | 11.58 | 11.58 |
| | **Total Current Assets** | **15,168.41** | **9,912.74** | **6,224.21** |
| | | | | |
| **3** | **Asset classified as held for sale** | 1,497.80 | 1,464.48 | **-** |
| | | | | |
| | **Total Assets** | **17,963.90** | **13,128.33** | **9,737.80** |
| | | | | |
| **B.** | **Equity and Liabilities** | | | |
| **1** | **Shareholders' Funds** | | | |
| | (a) Equity Share Capital | 2,634.88 | 2,634.88 | 12.31 |
| | (b) Other Equity | 11,878.58 | 7,872.00 | 7,047.32 |
| | **Total Shareholders' Funds** | **14,513.46** | **10,506.88** | **7,059.63** |
| | | | | |
| **2** | **Non-Current Liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 165.59 | 218.27 | - |
| | (ii) Lease Liabilities | 20.21 | 18.10 | 8.30 |
| | (b) Provisions | 46.90 | 21.56 | - |
| | (c) Deferred Tax Liabilities (Net) | - | 15.19 | 15.30 |
| | **Total Non-Current Liabilities** | **232.70** | **273.12** | **23.60** |
| | | | | |
| **3** | **Current Liabilities** | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 743.83 | 897.93 | 1,666.82 |

| Particulars | | As At | | |
|---|---|---|---|---|
| | | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| | (ii) Lease Liabilities | 15.99 | 9.64 | 14.79 |
| | (ii) Trade payables | | | |
| | - total outstanding dues of micro enterprises and small enterprises | 163.24 | 115.28 | 30.95 |
| | - total outstanding dues of creditors other than micro enterprises and small enterprises | 574.90 | 367.73 | 699.19 |
| | (iii) Other financial liabilities | 4.44 | 1.90 | - |
| | (b) Other current liabilities | 729.62 | 590.86 | 198.05 |
| | (c) Provisions | 29.92 | 5.63 | 2.70 |
| | (d) Current tax liabilities (net) | 955.80 | 359.36 | 42.07 |
| | **Total Current Liabilities** | **3,217.74** | **2,348.33** | **2,654.57** |
| | | | | |
| | **Total Equity & Liabilities** | **17,963.90** | **13,128.33** | **9,737.80** |

## RESTATED STATEMENT OF PROFIT AND LOSS

*(Rs. in Lakhs)*

| Particulars | | For the Fiscals | | |
|---|---|---|---|---|
| | | 2026 | 2025 | 2024 |
| | | Standalone | Consolidated | Consolidated |
| **I** | **Revenue:** | | | |
| | | | | |
| | Revenue from operations (net) | 7,443.67 | 10,333.01 | 13,379.80 |
| | Other income | 183.82 | 247.26 | 566.21 |
| | **Total revenue** | **7,627.49** | **10,580.27** | **13,946.01** |
| | | | | |
| **II** | **Expenses:** | | | |
| | | | | |
| | Operational Cost | 1,362.50 | 5,097.53 | 6,223.63 |
| | Employee benefit expenses | 208.36 | 135.39 | 23.77 |
| | Finance costs | 176.35 | 175.45 | 68.65 |
| | Depreciation and amortization expense | 272.06 | 277.61 | 222.14 |
| | Other expenses | 170.26 | 272.57 | 301.32 |
| | **Total Expenses** | **2,189.53** | **5,958.55** | **6,839.51** |
| | | | | |
| **III** | **Profit/(loss) before Share of profit of associate, exceptional items & tax (I-II)** | **5,437.96** | **4,621.72** | **7,106.50** |
| | | | | |
| **IV** | Share of profit of associate | **-** | **-** | **-** |
| | | | | |
| **V** | **Profit/(loss) before Exceptional items & tax (III+IV)** | **5,437.96** | **4621.72** | **7106.50** |
| | | | | |
| **VI** | **Exceptional Items** | | | |
| | Gain on sale of associate | - | 1.00 | **-** |
| | Statutory impact of new Labour Code | (31.56) | | |
| | | | | |
| **VII** | **Profit/(loss) before tax (V+VI)** | **5,406.40** | **4,622.72** | **7,106.50** |
| | | | | |
| **VIII** | **Tax Expense:** | | | |
| | (i) Current tax | 1,463.47 | 1,176.63 | 1,742.08 |
| | (iii) Deferred Tax | (59.31) | (0.37) | 29.52 |
| | **Total Tax Expense** | **1,404.16** | **1,176.26** | **1,771.60** |
| | | | | |
| **IX** | **Profit/(loss) For the period/year (VII-VIII)** | **4,002.24** | **3,446.46** | **5,334.90** |
| | | | | |
| **X** | **Other Comprehensive Income** | | | |
| | (a) Items that will not be reclassified to profit or loss | | | |
| | (i) Gain/(Loss) on Remeasurement of Defined Benefit Plans | 5.80 | 1.04 | - |
| | (ii) Income tax relating to above items | (1.46) | (0.26) | - |
| | | | | |

| Particulars | | For the Fiscals | | |
|---|---|---|---|---|
| | | 2026 | 2025 | 2024 |
| | | Standalone | Consolidated | Consolidated |
| | **Other Comprehensive Income for the period/year (X)** | **4.34** | **0.78** | **-** |
| | | | | |
| **XI** | **Total Comprehensive Income for the period/year (IX+X)** | **4,006.58** | **3,447.24** | **5,334.90** |
| | | | | |
| **XII** | **Earning per equity share (in Rs.):** | | | |
| | (1) Basic (Face Value of Rs. 10 each) | **15.19** | **13.08** | **20.24** |
| | (2) Diluted (Face Value of Rs. 10 each) | **15.19** | **13.08** | **20.24** |

## RESTATED STATEMENT OF CASH FLOWS

*(Rs. in Lakhs)*

| Particulars | For the Fiscals | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **A. CASH FLOW FROM OPERATING ACTIVITIES:** | | | |
| Profit before exceptional items and tax | 5,406.40 | 4,622.72 | 7,106.50 |
| Adjustments for: | | | |
| Depreciation and amortization expenses | 272.06 | 277.61 | 222.14 |
| Gratuity expenses | 22.25 | 23.56 | - |
| Gain on Sale/divestment of investment in associates | - | (1.00) | - |
| Loss/(Gain) on Disposal/Fair Valuation of Investments | 48.59 | 163.98 | (212.61) |
| Loss/(Profit) on Sale of Property Plant and Equipement | - | - | 0.46 |
| Loss/ (Gain) on foreign exchange fluctuations | (30.42) | (0.02) | (0.19) |
| Gain on Early Lease Termination | - | (1.75) | - |
| Finance Cost | 176.35 | 175.45 | 68.65 |
| Interest Income | (85.32) | (87.98) | (138.61) |
| Dividend Income | - | (3.73) | (2.22) |
| **Operating Profit before working capital changes** | **5,809.91** | **5,168.84** | **7,044.12** |
| **Adjustments for:** | | | |
| Other non current financial assets | 251.32 | 560.19 | (808.14) |
| Inventories | (5,098.46) | 24.12 | (790.38) |
| Trade receivables | (3,780.97) | (2042.52) | (796.42) |
| Other financial assets | 1.09 | (275.10) | (25.70) |
| Other current assets | (62.77) | 123.45 | (254.00) |
| Trade payables | 255.13 | (247.13) | 296.85 |
| Other financial liabilities | (0.79) | - | -ss |
| Other current liabilities | 138.76 | 392.81 | 181.05 |
| Provisions | 33.18 | 1.97 | 0.90 |
| **Cash generated from operations** | **(2,453.60)** | **3,706.63** | **4,848.28** |
| **Net Income tax paid** | (867.03) | (859.33) | (1,688.64) |
| **Net cash flows used in operating activities (A)** | **(3,320.63)** | **2,847.30** | **3,159.64** |
| | | | |
| **B. CASH FLOW FROM INVESTING ACTIVITIES:** | | | |
| Purchase of property, plant and equipment (including Capital work-in-progress) | (41.82) | (521.65) | (1,203.73) |
| Purchase of Investments | (481.84) | (4,067.23) | (3,794.21) |
| Sale of Investments | 3049.12 | 3,330.63 | 2,114.61 |
| Proceeds from sale/ disposal of property, plant & equipment | - | - | 63.06 |
| Payment including advances for acquiring right-of-use assets (Net of Termination) | (0.39) | (0.45) | - |
| Repayment of Loan/ (Loans Given) to related parties and others | (15,91) | 86.09 | (317.33) |
| Interest Received | 85.32 | 87.98 | 138.61 |
| Dividend Received | - | 3.73 | 2.22 |
| **Net cash flow from investing activities (B)** | **2,594.48** | **(1,080.90)** | **(2,996.77)** |
| | | | |
| **C. CASH FLOW FROM FINANCING ACTIVITIES:** | | | |
| Buy back of shares | - | - | (998.73) |
| Proceeds from borrowings | 271.16 | 978.56 | 1,764.61 |
| Repayment of borrowings | (477.94) | (1,560.35) | (774.62) |

| Particulars | For the Fiscals | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Lease Liabilities paid | (12.78) | (13.08) | (12.26) |
| Dividend Paid | - | - | (7.03) |
| Finance Cost paid | (170.19) | (140.60) | (37.81) |
| **Net cash flow from financing activities (C)** | **(389.75)** | **(735.47)** | **(65.84)** |
| **Net increase in cash and cash equivalents (A+B+C)** | **(1,115.90)** | **1,030.93** | **97.03** |
| **Cash and cash equivalents at the beginning of the year** | 1,164.15 | 133.22 | 36.19 |
| **Cash and cash equivalents at the end of the period** | **48.25** | **1,164.15** | **133.22** |
| | | | |
| **a. Cash and cash equivalents in cash flow statement comprise of followings:** | | | |
| Balance with Banks | 46.24 | 1,072.84 | 40.74 |
| Balances with Banks - in overdraft account | - | 89.43 | - |
| Fixed Deposits with maturity less than 3 months | - | - | 90.23 |
| Cash on hand | 2.01 | 1.88 | 2.25 |
| | **48.25** | **1,164.15** | **133.22** |

## SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities (as per Ind AS 37 *'Provisions, Contingent Liabilities and Contingent Assets'*) as at Fiscals ended March 31, 2026, 2025 and March 31, 2024 derived from the Restated Standalone and Consolidated Financial Information is set forth below:

(Amt ₹ in Lakhs)

| Particulars | Amount as at | | |
|---|---|---|---|
| | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| **Contingent Liabilities:** | | | |
| Claims against the company not acknowledged as debt | - | - | - |
| guarantees excluding financial guarantees; and | - | - | - |
| other money for which the company is contingently liable | 3,172.96 | 3,172.91 | 1,290.27 |
| **Capital Commitments outstanding to be executed:** | | | |
| estimated amount of contracts remaining to be executed on capital account and not provided for; | - | - | - |
| uncalled liability on shares and other investments partly paid; and | - | - | - |
| other commitments - Towards purchase of vehicle (net of capital advance). | - | - | - |
| **Total** | - | - | - |

Note:

1. The company has filed an appeal under 246A of Income-tax Act 1961 against the income tax order of Rs 1,882.19 Lakhs which was passed on 7th March 2025 by the Assessment unit of income tax department under section 147 r.w.s 144 of Income-tax Act, 1961 pertaining to Assessment year 2020-21. There are no impact of the same on the operations of the company upto the date of signing of financials of the company.
2. The company has filed an appeal to Appellate tribunal under sub-section (1) of section 86 of Finance act, 1994 against order dated 16th march, 2018 which was passed by Commissioner CGST, Mumbai west. The period of dispute is from April 2011 to March 2015.The concerned department has passed service tax demand and penalty order amounting to Rs 1,290.27 Lakhs. There is no impact of the same on the operations of the company upto the date of signing of financials of the Company.
3. Income tax demand under section 154 of the IT Act amounting to ₹0.50Lakhs relating to Assessment Year 2023-24.

## SUMMARY OF RELATED PARTY TRANSACTIONS

The following is the summary of transactions and balance receivable from / (payable) of our Company to related parties as at and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, as per Ind AS 24 –Related Party Disclosures as per Restated Financial Statement are set forth in the table below:

| Sr. No. | Name of Related Party | Nature of Relationship |
|---|---|---|
| 1. | De Novo Cinematics Private Limited *(formerly known as De Novo Hospitality Private Limited)* | Associate of Sunshine Pictures Limited (Ceased to be associate from June 18th, 2024) |
| 2. | Force Productions LLP | Associate of Sunshine Pictures Limited (Ceased to be associate from February 24th, 2025) |
| 3. | Block Buster Movie Entertainers | Proprietary Firm of a director |
| 4. | Miracle Movies | Proprietary concern of a relative of KMP |
| 5. | Karda & co | Proprietary concern of a relative of KMP |
| 6. | Solarya Hospitality Private Limited | Company in which KMP has significant control |
| 7. | Solarya Habitats Private Limited | Company in which KMP has significant control |
| 8. | Shefali Shah creations (OPC) Private Limited | Company in which KMP has significant control |
| 9. | MAVS Trust | Trust in which KMP is interested |
| 10. | Vipul Amrutlal Shah | Chairman and Managing Director |
| 11. | Shefali Shah | Whole-time director |
| 12. | Aryaman Shah | Whole-time director |
| 13. | Maurya Shah | Whole-time director |
| 14. | Paresh Ganatra | Director |
| 15. | Manmohan Shetty | Director |
| 16. | Kapil Bagla | Director |
| 17. | Santanu Ray | Director (Deceased on April 18, 2026) |
| 18. | Sunil Karda | Chief Financial Officer |
| 19. | Pawan Bachani | Director (Apponted from May 4, 2026) |
| 20. | Hiral Purohit (Appointed from 1st october, 2024 and resigned on 17th december, 2025) | Company Secretary |
| 21. | Dhwani Sanjay Vora (Appointed from 18th december, 2025) | Company Secretary |
| 22. | Ravichand Nallappa | Chief Operating Officer |
| 23. | Aryaman Shah | Relative of Director (Till 12th August, 2024) |
| 24. | Maurya Shah | Relative of Director (Till 12th August, 2024) |
| 25. | Krishnan Nallappa | Relative of KMP |
| 26. | Murali Nallappa | Relative of KMP |
| 27. | Deepak Bassi | Director and Shareholder of Associate |

**Transation during the year**

(Amt ₹ in Lakhs)

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| **Rent** | | | |
| Vipul Amrutlal Shah | 96.00 | 96.00 | 93.00 |
| **Professional fees** | | | |
| Vipul Amrutlal Shah | - | - | - |
| Shefali Shah | - | 220.00 | - |
| Aryaman Shah | - | 10.97 | 30.00 |
| Maurya Shah | - | 10.97 | 30.00 |

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Ravichand Nallappa | - | 7.50 | 19.50 |
| Karda & co | 28.00 | 17.75 | - |
| Block buster movie entertainers | - | - | 200.00 |
| Krishnan Nallappa | 20.25 | 18.75 | 18.00 |
| Murali Nallappa | 0.69 | 24.50 | 6.00 |
| Miracle movies | - | 2.50 | 4.50 |
| **Remunerations** | | | |
| Vipul Amrutlal Shah | 300.00 | 159.17 | - |
| Shefali Shah | 120.00 | 63.67 | - |
| Aryaman Shah | 50.00 | 31.72 | - |
| Maurya Shah | 50.00 | 31.72 | - |
| Sunil Karda | 36.00 | 21.00 | - |
| Ravichand Nallappa | 36.00 | 21.00 | - |
| Hiral Purohit | 2.56 | 1.80 | - |
| Dhwani Vora | 7.19 | - | - |
| **Interest expense** | | | |
| Vipul Amrutlal Shah | 57.64 | 102.43 | 31.73 |
| **Interest Income** | | | |
| De Novo Cinematics Private Limited *(formerly known as De Novo Hospitality Private Limited)* | - | - | 9.56 |
| Miracle movies | 17.22 | 17.17 | 6.32 |
| **Dividend** | | | |
| Vipul Amrutlal Shah | - | - | 6.56 |
| Shefali Shah | - | - | 0.47 |
| **Purchases** | | | |
| De Novo Cinematics Private Limited *(formerly known as De Novo Hospitality Private Limited)* | - | - | 83.68 |
| Deepak Bassi | - | - | - |
| **Marketing expenses** | | | |
| De Novo Cinematics Private Limited *(formerly known as De Novo Hospitality Private Limited)* | - | - | 100.14 |
| **Borrowings taken** | | | |
| Vipul Amrutlal Shah | - | 250.00 | 1,760.00 |
| **Borrowings repayment** | | | |
| Vipul Amrutlal Shah | 487.37 | 591.26 | 703.17 |
| **Loans Given** | | | |
| De Novo Cinematics Private Limited *(formerly known as De Novo Hospitality Private Limited)* | - | - | 90.00 |
| Ravichand Nallappa | - | 5.00 | - |
| Miracle Movies | 14.00 | 25.00 | 170.00 |
| **Loan repaid** | | | |
| De Novo Cinematics Private Limited *(formerly known as De Novo Hospitality Private Limited)* | - | - | 145.96 |
| Ravichand Nallappa | - | 5.00 | - |
| Miracle Movies | 15.72 | 26.72 | 0.63 |

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| **Buyback of shares** | | | |
| Vipul Amrutlal Shah | - | - | 998.73 |
| **Reimbursements** | | | |
| De Novo Cinematics Private Limited *(formerly known as De Novo Hospitality Private Limited)* | - | - | 0.86 |
| Vipul Amrutlal Shah | 55.68 | 23.25 | 7.08 |
| Shefali Shah | 10.70 | 10.61 | 3.11 |
| Aryaman Shah | 3.37 | 3.38 | 0.19 |
| Maurya Shah | 7.75 | 2.13 | - |
| Sunil Karda | 0.52 | 0.22 | - |
| Murali Nallappa | - | 0.12 | - |
| Miracle Movies | - | - | - |
| **Director Sitting fees** | | | |
| Paresh Ganatra | 1.85 | 0.50 | - |
| Manmohan Shetty | 1.85 | 0.50 | - |
| Kapil bagla | 1.00 | 0.50 | - |
| Santanu Ray | 2.20 | 0.50 | - |
| **Security deposit given** | | | |
| Miracle movies | - | 160.00 | - |
| **Advance received against sale of Asset held for sale** | | | |
| Solarya hospitality | 50.00 | - | - |

[*]*As certified by our Statutory Auditor – M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants, pursuant to their certificate dated July 27, 2026.*

**Outstanding during the year**

(Amt ₹ in Lakhs)

| Particulars | As at | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Loans Given** | | | |
| DeNovo Hospitality Private Limited | - | - | 71.07 |
| Miracle movies | 206.63 | 191.14 | 175.69 |
| **Loans taken** | | | |
| Vipul Amrutlal Shah | 420.00 | 849.73 | 1,088.56 |
| **Payables** | | | |
| Vipul Amrutlal Shah | - | 0.13 | 3.20 |
| Shefali Shah | - | - | 3.11 |
| Aryaman Shah | - | - | 2.89 |
| Maurya Shah | - | - | 2.70 |
| Sunil Karda | 2.43 | 2.55 | - |
| Ravichand Nallappa | 2.43 | 2.54 | - |
| Kapil Bagla | - | 0.45 | - |
| Manmohan Shetty | - | 0.45 | - |
| Shantanu Ray | - | 0.45 | - |
| Karda & co | - | 4.32 | - |
| Hiral Purohit | - | 0.28 | - |
| Dhwani Vora | 1.05 | - | - |
| Krishnan Nallappa | 0.90 | 1.58 | - |

| | | | |
|---|---|---|---|
| Murali Nallappa | - | 11.25 | - |
| **Director Remuneration Payable** | | | |
| Vipul Amrutlal Shah | - | 17.41 | - |
| Shefali Shah | - | 9.17 | - |
| Aryaman Shah | - | 3.44 | - |
| Maurya Shah | - | 3.44 | - |
| **Creditors** | | | |
| DeNovo Hospitality Private Limited | - | - | 23.72 |
| **Investments** | | | |
| DeNovo Hospitality Private Limited | - | - | 0.5 |
| Force productions LLP | - | - | 0.5 |
| **Refundable deposits** | | | |
| Vipul Amrutlal Shah | 150.00 | 150.00 | 150.00 |
| **Security deposit given** | | | |
| Miracle movies | 160.00 | 160.00 | - |
| **Advance received against sale of Asset held for sale** | | | |
| Solarya hospitality | 50.00 | - | - |

For details of related party transactions as per the requirements under Ind AS 24 'Related Party Disclosures', read with the SEBI ICDR Regulations for the Fiscal March 31, 2026, 2025 and 2024, see "***Restated Financial Information – Note 45 – Related Party Disclosures***" on page 315.

## GENERAL INFORMATION

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 of business of our company, please refer section titled "***Our Business***" on page 180.

**Registered Office**

**Sunshine Pictures Limited**
A -102, 1st Floor, Bharat Ark, Azad Nagar
Veera Desai Road, Andheri (W)
Mumbai City, Maharashtra – 400 053, India
**Telephone:** +91 70390 02911
**Website:** www.sunshinepictures.in

**Registration Number:** 172341

**Corporate Identity Number:** U55100MH2007PLC172341

For details of change in our Registered office, see "***History and Certain Corporate Matters***" on page 216.

**Address of the Registrar of Companies**

Our Company is registered with the RoC located at the following address:

**Registrar of Companies**
100, Everest, Marine Drive
Mumbai – 400 002, Maharashtra, India
**Email:** roc.mumbai@mca.gov.in

**Board of Directors**

Details regarding our Board as on the date of this Prospectus are set forth below:

| Name and Designation | DIN | Address |
|---|---|---|
| **Vipul Amrutlal Shah**<br>*Designation: Chairman and Managing Director* | 00675495 | 3505/3506, C-Wing, Oberoi Springs, near Monginis Cake Factory, Off New Link Road, Azad Nagar S.O, Mumbai – 400 053, Maharashtra, India |
| **Shefali Vipul Shah**<br>*Designation: Whole Time Director* | 01367101 | 3505/3506, C-Wing, Oberoi Springs, near Monginis Cake Factory, Off New Link Road, Azad Nagar S.O, Mumbai – 400 053, Maharashtra, India |
| **Aryaman Vipul Shah**<br>*Designation: Whole Time Director* | 10738097 | 3505/3506, C-Wing, Oberoi Springs, near Monginis Cake Factory, Off New Link Road, Azad Nagar S.O, Mumbai – 400 053, Maharashtra, India |

| Name and Designation | DIN | Address |
|---|---|---|
| **Maurya Vipul Shah**<br>*Designation: Whole Time Director* | 10740884 | 3505/3506, C-Wing, Oberoi Springs, near Monginis Cake Factory, Off New Link Road, Azad Nagar S.O, Mumbai – 400 053, Maharashtra, India |
| **Manmohan Ramanna Shetty**<br>*Designation: Independent Director* | 00013961 | 21, Golden Beach, Ruia Park Road, Juhu, Mumbai – 400 049, Maharashtra, India. |
| **Kapil Bagla**<br>*Designation: Independent Director* | 00387814 | 4-A/401-402, Himalaya, Near Saidham Mandir, Asha Nagar, Kandivali East, Mumbai – 400 101, Maharashtra, India |
| **Pawan S Bachani**<br>*Designation: Independent Director* | 10875760 | Flat No-705, 7th Floor, Meera Avalon, Near Meera Vatika, Prachin Shiv Mandir, Pale Gaon, Ambarnath-421501, Thane, Maharashtra, India |
| **Paresh Ganatra**<br>*Designation: Independent Director* | 10785785 | B-302, Glory, Vasant Marvel Complex, Bhori Industries, Near Magathane Telephone Exchange, Borivali (East), Mumbai – 400 066, Maharashtra, India. |

For further details of our directors, see "***Our Management***" beginning on page 230.

**Company Secretary and Compliance Officer**

**Dhwani Sanjay Vora** is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

**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

**Investor Grievances**

**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.**

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications and grievances of ASBA Bidders.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as

the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

**Book Running Lead Manager**

**GYR Capital Advisors Private Limited**
**Address:** 428, Gala Empire, Near JB Tower, Drive in Road,
Thaltej, Ahmedabad – 380 054, Gujarat, India.
**Telephone:** +91 8777564648
**Email:** sunshine.ipo@gyrcapitaladvisors.in
**Investor Grievance Email:** investors@gyrcapitaladvisors.com
**Website:** www.gyrcapitaladvisors.com
**Contact Person:** Mohit Baid/ Ms. Maitri Thakkar
**SEBI Registration No.:** INM000012810

**Statement of responsibilities of the Book Running Lead Manager**

GYR Capital Advisors Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

**Legal Counsel to the Offer**

**Vidhigya Associates, Advocates**
B-607/608, 6th floor, Mittal Commercia
Off M. V. Road, near Mittal Estate, Marol
Andheri East, Mumbai 400 059, Maharashtra, India
**Telephone:** +91 84240 30160
**Email:** rahul@vidhigyaassociates.com
**Website:** www.vidhigyaassociates.com
**Contact Person and Signing Partner:** Rahul Pandey

**Registrar to the Offer**
**Bigshare Services Private Limited**
Office No. S6-2, 6th Floor
Pinnacle Business Park, Next to Ahura Center
Mahakali Caves Road, Andheri East
Mumbai, Maharashtra, India -400093
**Telephone:** +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

**Statutory Auditor to our Company**

**M/s Satyanarayan Goyal & Co. LLP**
Sai Sharanam, 70, Jaora Compound
behind Pooja Dairy, Opp. M Y Hospital
Indore - 452 001, Madhya Pradesh, India
**Telephone:** +91 9669520189
**Email:** cashubhamdjain@gmail.com
**ICAI Firm Registration Number:** 006636C
**Peer Review Number:** 022685
**Contact Person:** CA Shubham Jain

**Changes in the Auditors**

**Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Prospectus.**

| Name of Auditor | Address and E-mail | Date of Appointment/ Cessation | Reason |
|---|---|---|---|
| M/s Satyanarayan Goyal & Co. LLP<br><br>*Firm Registration Number: 006636C* | Sai Sharnam, 70, Jaora Compound, behind Pooja Dairy, Opp. M Y Hospital, Indore - 452 001, Madhya Pradesh, India<br><br>*Email:* cashubhamdjain@gmail.com | September 30, 2024 | Appointment in AGM for term of 4 years i.e. from FY 2024-2025 to 2027-2028. |
| M/s Satyanarayan Goyal & Co. LLP<br><br>*Firm Registration Number: 006636C* | Sai Sharnam, 70, Jaora Compound, behind Pooja Dairy, Opp. M Y Hospital, Indore - 452 001, Madhya Pradesh, India<br><br>*Email:* cashubhamdjain@gmail.com | August 21, 2024 | Appointment for FY 2023-2024 |
| Sunil Karda<br><br>*Membership Number: 138385* | A-104, Mohan, Altezza, Near D-Mart, Vasant Valley, Road, Khadakpada, Kalyan (W), Thane – 421 301, Maharashtra, India<br>*Email: sunil@karda.in* | August 14, 2024 | Resignation due to pre-occupation |

**Bankers to our Company**

**ICICI Bank Limited**
ICICI Bank Limited, Shop No. 7
Bharat Apartment, Veeradesai Road
Andheri West – 400 058, Mumbai, Maharashtra, India

**Contact person:** Uttam Kumar
**Telephone:** +91 8433918404
**E-mail:** uttam.kmr@icicibank.com
**Website**: www.icicibank.com

**Bankers to the Offer**

**Pubic Offer Bank/Sponsor Bank/Escrow Collection Bank/Refund Bank**

**ICICI Bank Limited**
**Address:** ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara - 390007, Gujarat, India
**Telephone:** +91 22 6805 2182
**E-mail**: varun.badai@icicibank.com
**Contact person:** Varun Badai
**Website**: www.icicibank.com
**SEBI Registration Number**: INBI0000004

**Syndicate Members**

**GYR Capital Advisors Private Limited**
**Address:** 428, Gala Empire, Near JB Tower, Drive in Road
Thaltej, Ahmedabad – 380 054, Gujarat, India
**Telephone:** +91 8777564648
**Email:** sunshine.ipo@gyrcapitaladvisors.in
**Website:** www.gyrcapitaladvisors.com
**Contact Person:** Mohit Baid
**SEBI Registration No.:** INM000012810

**Choice Equity Broking Private Limited**
**Address:** Sunil Patodia Tower, Plot no. 156-158
J. B. Nagar, Andheri (East), Mumbai – 400 099
Maharashtra, India
**Telephone:** +91 22 6707 9999/867
**Email:** ipo@choiceindia.com
**Website:** www.choiceindia.com
**Contact Person:** Pawan Khemka
**SEBI Registration No.:** INZ000160131

**Independent Chartered Accountant**

**M/s. Piyush Kothari & Associates, Chartered Accountants**
**Address:** 208, Hemkoot Building, Nr. Gandhigram
Railway Station, Ahmedabad – 380 009
Gujarat, India
**E-mail**: piyushkothari9999@gmail.com
**Telephone**: +91 88493 98150
**Firm registration number**: 140711W
**Peer Review number**: 013450

**Designated Intermediaries**

**Self-Certified Syndicate Banks**

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which a Bidder (other than an Anchor Investor and RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

**SCSBs and mobile applications enabled for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Retail Individual Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

**Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

**Registered Brokers**

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

**Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

**Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

**Grading of the Offer**

No credit agency registered with SEBI has been appointed for grading for the Offer.

**Expert**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 27, 2026 from M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) examination report, dated July 27, 2026 on our Restated Financial Statements in this Prospectus (ii) Statement of Special Tax Benefits dated July 27, 2026 and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated July 27, 2026 from M/s. Piyush Kothari & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "**U.S. Securities Act**").

The above-mentioned consent has not been withdrawn as on the date of this Prospectus.

**Monitoring Agency**

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the monitoring agency to monitor the utilization of the Gross Proceeds from the Fresh Issue.

The details of Monitoring Agency are as follows:

**CARE Ratings Limited**
**Address:** 4th Floor, Godrej Coliseum, Somaiya Hospital Road
Off Eastern Express Highway, Sion (East)
Mumbai – 400 022, Maharashtra, India
**Telephone:** +91 22 6754 3456
**Contact person:** Meenal Sikchi
**E-mail:** meenal.sikchi@careedge.in
**Website**: www.careratings.com
**SEBI Registration Number**: IN/CRA/004/1999

Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will disclose and continue to disclose details of all monies utilized out of the Offer till the time any part of the Gross Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before

the Audit Committee and also make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Offer from the objects of the Offer as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Offer from the objects of the Offer as stated above.

**Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

For details, see "***Risk Factors - Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised and Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Prospectus shall be subject to compliance requirements, including prior shareholders' approval***" on page 54 and on page 55.

**Credit Rating**

As the Offer is only of Equity Shares, credit rating is not required.

**Debenture trustees**

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

**Green Shoe Option**

No green shoe option is contemplated under the Offer.

**Filing of the Offer Document**

A copy of the Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with regulation 25 (8) of SEBI ICDR Regulations and SEBI Master Circular dated June 21, 2023 and has been submitted to SEBI on cfddil@sebi.gov.in in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". It has also been filed with SEBI at the following address:

**Securities and Exchange Board of India**
Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051, Maharashtra, India

A copy of the Red Herring Prospectus and the Abridged Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 has been filed with the RoC and a copy of this Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. A copy of this Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

**Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by

our Board, as applicable, in consultation with the BRLM, and the minimum Bid lot, which was decided by our Board and the Selling Shareholders, as applicable, in consultation with the BRLM, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Navshakati a Marathi daily newspaper, Marathi being the regional language newspaper of Mumbai where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price was determined by our Board and Selling Shareholders in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see *"**Offer Procedure**"* on page 398.

**All Bidders (other than Anchor Investors) participated in this Offer only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or Sponsor Bank, as the case may be. In addition to this, the UPI Bidders participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or using the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.**

**In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to revise and withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors was made on a proportionate basis while allocation to Anchor Investors was made on a discretionary basis. Pursuant to SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, all individual investors applying in initial public offerings whose application amount is up to ₹5.00 lakhs were required to use UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, were required to provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.**

**In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs bidding in the Retail Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer was made on a proportionate basis. Allocation to the Anchor Investors was made on a discretionary basis.**

**The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change. Bidders were advised to make their own judgment about an investment through this process prior to submitting a Bid.**

**Each Bidder were deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.**

Bidders should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For further details on method and process of Bidding, see "***Offer Procedure***" and "***Offer Structure***" on pages 394 and 398, respectively.

**Illustration of Book Building Process and Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see "***Terms of the Offer***" and "***Offer Procedure***" on pages 387 and 398, respectively.

**Underwriting Agreement**

Prior to filing of this Prospectus with the RoC, our Company and the Selling Shareholders have entered into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, who shall be merchant bankers or stock-brokers registered with SEBI. The extent of underwriting obligations and the Bids to be underwritten by BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated August 17, 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(in ₹ lakhs unless stated otherwise)

| Name, address, telephone number and e-mail address of the Underwriters | Indicative number of Equity Shares to be underwritten | Amount underwritten |
|---|---|---|
| **GYR Capital Advisors Private Limited**<br>428, Gala Empire, Near JB Tower, Drive in Road Thaltej, Ahmedabad – 380054, Gujarat, India<br>**E-mail:** info@gyrcapitaladvisors.com<br>**Contact Person:** Mohit Baid | **78,36,691** | **28,212.08** |
| **Choice Equity Stock Broking Private Limited**<br>Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai- 400099, Maharashtra, India<br>**Telephone:** +91 22 6707 9999/867<br>**E-mail**: ipo@choiceindia.com<br>**Contact Person:** Pawan Khemka | **500** | **1.80** |
| **Total** | **78,37,191** | **28,213.88** |

The abovementioned amounts are provided for indicative purposes only and would be decided after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with Stock Exchange(s). Our Board, at its meeting held on August 17, 2026, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

## CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus is as set forth below:

| Sr. No. | Particulars | (Amount in ₹ except share data) | |
|---|---|---|---|
| | | Aggregate nominal value | Aggregate value at Offer Price |
| | | | |
| A. | **AUTHORISED SHARE CAPITAL**[**] | | |
| | 3,30,00,000 Equity Shares of face value of ₹10/- each | 33,00,00,000 | - |
| | | | |
| B. | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER** | | |
| | 2,63,48,750 Equity Shares of face value of ₹10/- each | 26,34,87,500 | - |
| | | | |
| C. | **PRESENT OFFER**[#*] | | |
| | Offer of 78,37,191 Equity Shares of face value of ₹10 each | 7,83,71,910 | 2,82,13,88,760 |
| | *Of which:* | | |
| | *Fresh Issue of 48,00,034 Equity Shares of face value of ₹ 10 each aggregating ₹ 17,280.12 Lakhs*[#] | 4,80,00,340 | 1,72,80,12,240 |
| | *Offer for Sale of 30,37,157 Equity Shares of face value of ₹ 10 each aggregating to ₹ 10,933.76 Lakhs by the Promoter Selling Shareholders*[#] | 3,03,71,570 | 1,09,33,76,520 |
| | | | |
| D. | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER** | | |
| | 3,11,48,784 Equity Shares of face value of ₹10/- each[^] | 31,14,87,840 | - |
| | | | |
| E. | **SECURITIES PREMIUM ACCOUNT** | | |
| | Before the Offer | | 8,36,36,705 |
| | After the Offer | | 1,76,36,48,605 |

[**] *For details in relation to the changes in the authorised share capital of our Company, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 217.*

[#] *The Fresh Issue has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated December 23, 2024 and January 6, 2026, respectively. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated December 23, 2024.*

[^] *Selling Shareholders confirm that the Offered Shares have been held by such Selling Shareholders for a period of at least one year prior to filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders has confirmed and approved its participation in the Offer for Sale as set out below:*

| *Sr. No.* | *Selling Shareholders* | *Number of Equity Shares offered in the Offer for Sale*[##] | *Date of consent letter* | *Date of board resolutions recording the consent of Selling Shareholder* |
|---|---|---|---|---|
| *1.* | *Vipul Amrutlal Shah* | *20,31,388* | *December 23, 2024* | *December 23, 2024* |
| *2.* | *Shefali Vipul Shah* | *10,05,769* | *December 23, 2024* | *December 23, 2024* |

[##] *Subject to finalization Basis of Allotment.*

## Notes to Capital Structure

### 1. Share Capital History of our Company

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹10 each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

| Date of allotment/buy back | Number of Equity Shares allotted/Bought back | Face value per Equity Share (₹) | Issue/buy back Price per Equity Share (₹) | Nature of consideration | Nature of allotment | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) | Name of allottees |
|---|---|---|---|---|---|---|---|---|
| July 16, 2007^ | 10,000 | 10 | 10 | Cash | Subscription to MOA | 10,000 | 100,000 | Allotment of 9,000 Equity Shares to Vipul Amrutlal Shah and 1,000 Equity shares to Shefali Vipul Shah |
| February 27, 2009 | 65,000 | 10 | 10 | Cash | Rights Issue | 75,000 | 750,000 | Allotment of 58,500 Equity Shares to Vipul Amrutlal Shah and 6,500 Equity shares to Shefali Vipul Shah |
| April 17, 2009* | 18,750 | 10 | 21,333.34[*] | Cash | Preferential allotment | 93,750 | 937,500 | Allotment of 18,750 Equity Shares jointly to Gopi Krishan Arora and Urmila Gupta, Trustees of Cinema Capital Venture Fund |
| February 10, 2011 | 93,750 | 10 | 10 | Cash | Preferential allotment[#] | 187,500 | 1,875,000 | Allotment of 60,000 Equity Shares to Vipul Amrutlal Shah and 33,750 Equity Shares to Maj. Gen (Retd) Urmila Gupta (Trustees of Cinema Capital Venture Fund) |
| June 03, 2020 | (46,875) | 10 | 1,130 | Cash | Buy-back in the ratio of 1 Equity Share for every 4 Equity Shares held from the existing equity shareholders | 1,40,625 | 14,06,250 | Buy-back of 46,875 Equity Shares from Vipul Amrutlal Shah |
| December 01, 2023 | (17,500) | 10 | 5,707 | Cash | Buy-back in the ratio of 28 Equity Share for every 225 Equity Shares held from the | 1,23,125 | 12,31,250 | Buy-back of 17,500 Equity Shares from Vipul Amrutlal Shah |

| Date of allotment/buy back | Number of Equity Shares allotted/Bought back | Face value per Equity Share (₹) | Issue/buy back Price per Equity Share (₹) | Nature of consideration | Nature of allotment | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) | Name of allottees |
|---|---|---|---|---|---|---|---|---|
| | | | | | existing equity shareholders | | | |
| December 25, 2024 | 2,62,25,625 | 10 | NA | NA | Bonus Issue in the ratio of 213:1 i.e. 213 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders | 2,63,48,750 | 26,34,87,500 | Allotment of 76,19,223 Equity Shares to Vipul Amrutlal Shah, 65,56,353 Equity Shares to Shefali Vipul Shah, 60,23,640 Equity Shares to Maurya Vipul Shah, 60,23,640 Equity Shares to Aryaman Vipul Shah, 213 Equity Shares to Anilaben Amrutlal Shah, 213 Equity Shares to Sudhakar Shesu Shetty, 213 Equity Shares to Shobha Sudhakar Shetty and 2,130 Equity Shares to MAVS Trust. |

*^Our company was incorporated on July 14, 2007. The date of subscription to the Memorandum of Association was July 06, 2007 and the allotment of equity shares of face value of ₹ 10 each pursuant to such subscription was taken on record by our board on July 16,2007.*
**These equity shares were allotted on a partly paid-up basis with ₹ 5 per equity share towards face value and ₹ 10661.67 per equity share towards premium amount paid at the time of allotment. Further, first call money was received on May 04, 2009, second call money was received on May 15, 2009 and final call money was received on June 09, 2009. These equity shares are fully paid-up as on the date of the Prospectus.*
*#Initially there were 93,750 Equity shares under Class 'C' Equity share i.e. Equity Share Without voting rights. However, the Share Holders passed a Resolution dated March 2, 2019, wherein Class 'C' Equity were converted to Equity Share having Voting Rights and thereafter shall rank pari passu with the Equity Share having Voting Rights.*

**Notes:**

i. The buyback conducted in Fiscal 2024 was undertaken as part of the Company's capital restructuring strategy, with the objective of optimizing capital structure and returning surplus funds to shareholders. At the time of the buyback, the Promoters were the only shareholders and the offer was made proportionately to all shareholders (i.e., the Promoters) and was not selective in nature.
ii. The buyback was carried out in accordance with Section 68 of the Companies Act, 2013 and the applicable rules and guidelines issued by the Ministry of Corporate Affairs and RoC. All necessary board and shareholder approvals were obtained and the buyback complied with the prescribed thresholds and procedural requirements under the Companies Act, 2013.

## 2. Preference Share Capital

As on the date of this Prospectus, our Company does not have any preference share capital.

## 3. Issue of shares for consideration other than cash or out of reserves:

Our Company has not issued any Equity Shares out of revaluation of reserves at any time since incorporation. Except as set out below, our Company has not issued any Equity Shares for consideration other than cash at any time since incorporation.

| Date of allotment | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue Price per Equity Share (₹) | Reason for allotment | Name of allottees | Benefits accrued to our Company |
|---|---|---|---|---|---|---|
| December 25, 2024 | 2,62,25,625 | 10 | NA | Bonus Issue in the ratio of 213:1 i.e. 213 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders | Allotment of 76,19,223 Equity Shares to Vipul Amrutlal Shah, 65,56,353 Equity Shares to Shefali Vipul Shah, 60,23,640 Equity Shares to Maurya Vipul Shah, 60,23,640 Equity Shares to Aryaman Vipul Shah, 213 Equity Shares to Anilaben Amrutlal Shah, 213 Equity Shares to Sudhakar Shesu Shetty, 213 Equity Shares to Shobha Sudhakar Shetty and 2,130 Equity Shares to MAVS Trust | - |

**Note:**
The bonus issue of 2,62,25,625 equity shares is undertaken to rationalize the capital structure and align the paid-up share capital with the scale of operations and net worth of the Company. It is aimed at enhancing shareholder value, improving liquidity in the equity shares and facilitating broader retail investor participation in the proposed public offering. The bonus issue is approved by the shareholders and completed in compliance with the applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations.

## 4. Issue of Equity Shares pursuant to scheme of arrangement

Our Company has not issued any Equity Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013, as applicable.

## 5. Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

## 6. Issue of Equity Shares at a price lower than the Offer price during the preceding one (1) year

The Offer Price for the Equity Shares is ₹ 360. For details of the allotments made in the last one year, see "***Capital Structure – Share Capital History of Our Company – Equity Share capital***" on page 90 of this Prospectus.

## 7. Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Prospectus.

| Category (I) | Category of shareholder (II) | Number of shareholders (III) | Number of fully paid-up Equity Shares held (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held (VII) =(IV)+(V)+ (VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | Number of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of Equity Shares held in dematerialized form (XIV) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Number of Voting Rights | | | Total as a % of (A+B+C) | | | Number (a) | As a % of total Shares held (b) | Number (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class: Equity Shares | Class: Others | Total | | | | | | | | |
| (A) | Promoters and Promoter Group | 08 | 2,63,48,750 | - | - | 2,63,48,750 | 100 | 2,63,48,750 | - | 2,63,48,750 | 100 | - | 100 | 2,63,48,750 | 100 | - | - | 2,63,48,750 |
| (B) | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C) | Non-Promoter Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying depository receipts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by employee trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total (A+B+C)** | **08** | **2,63,48,750** | - | - | **2,63,48,750** | **100** | **2,63,48,750** | - | **2,63,48,750** | **100** | - | **100** | **2,63,48,750** | **100** | - | - | **2,63,48,750** |

**Other details of shareholding of our Company**

As on the date of the filing of this Prospectus, our Company has 8 Shareholders.

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

| Date of allotment/ acquisition/ transfer/buy back | Number of Equity Shares allotted/ transferred/bought back | Face value per Equity Share (₹) | Issue Price/Consideration per Equity Share/buy back price per equity shares (₹) | Nature of consideration | Nature of allotment/ transfer/buy back | Cumulative number of Equity Shares | % of pre-Offer capital (₹)* | % of post-Offer capital (₹) |
|---|---|---|---|---|---|---|---|---|
| ***Vipul Amrutlal Shah*** | | | | | | | | |
| At the time of incorporation | 9,000 | 10 | 10 | Cash | Initial Subscription to the MoA | 9,000 | 0.03 | 0.03 |
| February 27, 2009 | 58,500 | 10 | 10 | Cash | Rights Issue | 67,500 | 0.22 | 0.19 |
| February 10, 2011 | 60,000 | 10 | 10 | Cash | Preferential allotment | 1,27,500 | 0.23 | 0.19 |
| October 26, 2018# | 33,750 | 10 | 10 | Cash | Transfer of Equity Shares from Cinema Capital Contributory Company Private Limited | 1,61,250 | 0.13 | 0.11 |
| October 26, 2018# | 6,550 | 10 | 1,496.67 | Cash | Transfer of Equity Shares from Cinema Capital Contributory Company Private Limited | 1,67,800 | 0.02 | 0.02 |
| October 26, 2018# | 10,300 | 10 | 1,496.67 | Cash | Transfer of Equity Shares from Cinema Capital Contributory Company Private Limited | 1,78,100 | 0.04 | 0.03 |
| June 03, 2020 | (46,875) | 10 | 1,130.00 | Cash | Buy-back in the ratio of 1 Equity Share for every 4 Equity Shares held from the existing equity shareholders | 1,31,225 | 0.18 | (0.15) |
| December 1, 2023 | (17,500) | 10 | 5,707.00 | Cash | Buy-back in the ratio of 28 Equity Share for every 225 Equity Shares held from the existing equity | 1,13,725 | 0.07 | (0.06) |

| Date of allotment/ acquisition/ transfer/buy back | Number of Equity Shares allotted/ transferred/bought back | Face value per Equity Share (₹) | Issue Price/Consideration per Equity Share/buy back price per equity shares (₹) | Nature of consideration | Nature of allotment/ transfer/buy back | Cumulative number of Equity Shares | % of pre-Offer capital (₹)* | % of post-Offer capital (₹) |
|---|---|---|---|---|---|---|---|---|
| | | | | | shareholders | | | |
| August 13, 2024 | (30,780) | 10 | NA | NA | Transfer of Equity Shares to Aryaman Vipul Shah by way of gift | 82,945 | 0.12 | (0.10) |
| August 13, 2024 | (30,780) | 10 | NA | NA | Transfer of Equity Shares to Maurya Vipul Shah by way of gift | 52,165 | 0.12 | (0.10) |
| August 13, 2024 | (21,381) | 10 | NA | NA | Transfer of Equity Shares to Shefali Vipul Shah by way of gift | 30,784 | 0.08 | (0.07) |
| August 13, 2024 | (1) | 10 | NA | NA | Transfer of Equity Shares to Sudhakar Shesu Shetty by way of gift | 30,783 | Negligible | Negligible |
| August 13, 2024 | (1) | 10 | NA | NA | Transfer of Equity Shares to Shobha Sudhakar Shetty by way of gift | 30,782 | Negligible | Negligible |
| August 13, 2024 | (1) | 10 | NA | NA | Transfer of Equity Shares to Anilaben Amrutlal Shah by way of gift | 30,781 | Negligible | Negligible |
| December 24, 2024 | (10) | 10 | NA | NA | Transfer of Equity Shares to MAVS Trust by way of gift | 30,771 | Negligible | Negligible |
| December 24, 2024 | 2,500 | 10 | 400 | Cash | Transfer of Equity Shares from Aryaman Vipul Shah | 33,271 | Negligible | 0.01 |
| December 24, 2024 | 2,500 | 10 | 400 | Cash | Transfer of Equity Shares from Maurya Vipul Shah | 35,771 | Negligible | 0.01 |
| December 25, 2024 | 76,19,223 | 10 | NA | NA | Bonus Issue in the ratio of 213:1 i.e. 213 fully | 76,54,994 | 28.92 | 24.46 |

| Date of allotment/ acquisition/ transfer/buy back | Number of Equity Shares allotted/ transferred/bought back | Face value per Equity Share (₹) | Issue Price/Consideration per Equity Share/buy back price per equity shares (₹) | Nature of consideration | Nature of allotment/ transfer/buy back | Cumulative number of Equity Shares | % of pre-Offer capital (₹)* | % of post-Offer capital (₹) |
|---|---|---|---|---|---|---|---|---|
| | | | | | paid-up Equity Shares for every 1 Equity Share held by the Shareholders | | | |
| **Sub-total (A)** | **76,54,994** | | | | | | **29.05** | **18.05*** |
| ***Shefali Vipul Shah*** | | | | | | | | |
| At the time of incorporation | 1,000 | 10 | 10 | Cash | Initial Subscription to the MoA | 1,000 | Negligible | Negligible |
| February 27, 2009 | 6,500 | 10 | 10 | Cash | Rights Issue | 7,500 | 0.02 | 0.02 |
| October 26, 2018 | 1,900 | 10 | 1496.67 | Cash | Transfer of shares from Cinema Capital Contributory Company Private Limited to Shefali Vipul Shah | 9,400 | Negligible | 0.01 |
| August 13, 2024 | 21,381 | 10 | NA | NA | Transfer of Equity Shares from Vipul Amrutlal Shah by way of gift | 30,781 | 0.08 | 0.07 |
| December 25, 2024 | 65,56,353 | 10 | NA | NA | Bonus Issue in the ratio of 213:1 i.e. 213 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders | 65,87,134 | 24.88 | 21.05 |
| **Sub-total (B)** | **65,87,134** | | | | | | **25.00** | **17.92*** |
| ***Aryaman Vipul Shah*** | | | | | | | | |
| August 13, 2024 | 30,780 | 10 | NA | NA | Transfer of Equity Shares from Vipul Amrutlal Shah by way of gift | 30,780 | 0.12 | 0.10 |
| December 24, 2024 | (2,500) | 10 | 400 | Cash | Transfer of Equity Shares to Vipul Amrutlal Shah | 28,280 | Negligible | (0.01) |
| December 25, 2024 | 60,23,640 | 10 | NA | NA | Bonus Issue in the ratio of | 60,51,920 | 22.86 | 19.34 |

| Date of allotment/ acquisition/ transfer/buy back | Number of Equity Shares allotted/ transferred/bought back | Face value per Equity Share (₹) | Issue Price/Consideration per Equity Share/buy back price per equity shares (₹) | Nature of consideration | Nature of allotment/ transfer/buy back | Cumulative number of Equity Shares | % of pre-Offer capital (₹)* | % of post-Offer capital (₹) |
|---|---|---|---|---|---|---|---|---|
| | | | | | 213:1 i.e. 213 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders | | | |
| **Sub-total (C)** | **60,51,920** | | | | | | **22.97** | **19.43** |
| ***Maurya Vipul Shah*** | | | | | | | | |
| August 13, 2024 | 30,780 | 10 | NA | NA | Transfer from Vipul Amrutlal Shah by way of gift | 30,780 | 0.12 | 0.10 |
| December 24, 2024 | (2,500) | 10 | 400 | Cash | Transfer of Equity Shares to Vipul Amrutlal Shah | 28,280 | Negligible | (0.01) |
| December 25, 2024 | 60,23,640 | 10 | NA | NA | Bonus Issue in the ratio of 213:1 i.e. 213 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders | 60,51,920 | 22.86 | 19.34 |
| **Sub-total (D)** | **60,51,920** | | | | | | **22.97** | **19.43** |
| **Total (A + B + C + D)** | **2,63,45,968** | | | | | | **99.99** | **84.58** |

[#]includes 33,750 Class C Equity Shares which were without voting rights and 6,550 and 10,300 Class A Equity Shares with voting rights

[*]*Excluding Shares offered through offer for Sale*

**Note:**

1. Sudhakar Shesu Shetty and Shobha Sudhakar Shetty fall under the Promoter Group category of our Company, being the father and mother, respectively, of Shefali Vipul Shah, who is our Promoter and Director.

2. The MAVS trust is a private and determinate trust under the Indian Trusts Act, 1882 formed by virtue of execution of Trust Deed dated September 18, 2024 wherein; Vipul Amrutlal Shah is the settlor and (1) Vipul Amrutlal Shah, (2) Shefali Vipul Shah (3) Aryaman Vipul Shah and (4) Maurya Vipul Shah are the trustees to the said Trust and is formed for the benefit of beneficiaries.

**Details of the transfer and acquisition of Equity Shares of our Company through secondary transaction for the Promoters and members of the Promoter Group**

Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

| Sr No | Date of Transfer | No. of equity shares | Nature of Transaction | Consideration | Face Value | Transfer price per equity share | Name of Transferor | Name of Transferee |
|---|---|---|---|---|---|---|---|---|
| 1. | October 26, 2018[#] | 33,750 | Transfer | 3,37,500 | 10 | 10 | Cinema Capital Contributory Company Private Limited | Vipul Amrutlal Shah |
| 2. | October 26, 2018[#] | 6,550 | Transfer | 98,03,167 | 10 | 1,496.67 | Cinema Capital Contributory Company Private Limited | Vipul Amrutlal Shah |
| 3. | October 26, 2018[#] | 10,300 | Transfer | 1,54,15,667 | 10 | 1,496.67 | Cinema Capital Contributory Company Private Limited | Vipul Amrutlal Shah |
| 4. | October 26, 2018[#] | 1,900 | Transfer | 28,43,667 | 10 | 1,496.67 | Cinema Capital Contributory Company Private Limited | Shefali Vipul Shah |
| 5. | August 13, 2024 | 30,780 | Gift | NA | 10 | NA | Vipul Amrutlal Shah | Aryaman Vipul Shah |
| 6. | August 13, 2024 | 30,780 | Gift | NA | 10 | NA | Vipul Amrutlal Shah | Maurya Vipul Shah |
| 7. | August 13, 2024 | 21,381 | Gift | NA | 10 | NA | Vipul Amrutlal Shah | Shefali Vipul Shah |
| 8. | August 13, 2024 | 1 | Gift | NA | 10 | NA | Vipul Amrutlal Shah | Sudhakar Shesu Shetty |
| 9. | August 13, 2024 | 1 | Gift | NA | 10 | NA | Vipul Amrutlal Shah | Shobha Sudhakar Shetty |
| 10. | August 13, 2024 | 1 | Gift | NA | 10 | NA | Vipul Amrutlal Shah | Anilaben Amrutlal Shah |
| 11. | December 24, 2024 | 10 | Gift | NA | 10 | NA | Vipul Amrutlal Shah | MAVS Trust |
| 12. | December 24, 2024 | 2,500 | Transfer | 10,00,000 | Cash | 400 | Aryaman Vipul Shah | Vipul Amrutlal Shah |
| 13. | December 24, 2024 | 2,500 | Transfer | 10,00,000 | Cash | 400 | Maurya Vipul Shah | Vipul Amrutlal Shah |

[#] *Includes 33,750 Class C Equity Shares which were without voting rights and 6,550 and 10,300 Class A Equity Shares with voting rights*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Prospectus.

| Sr. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the Equity Share capital (%)* |
|---|---|---|---|
| 1. | Vipul Amrutlal Shah | 76,54,994 | 29.05 |
| 2. | Shefali Vipul Shah | 65,87,134 | 25.00 |
| 3. | Aryaman Vipul Shah | 60,51,920 | 22.97 |
| 4. | Maurya Vipul Shah | 60,51,920 | 22.97 |
| **Total** | | **2,63,45,968** | **99.99** |

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Prospectus.

| Sr. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the Equity Share capital (%)* |
|---|---|---|---|
| 1. | Vipul Amrutlal Shah | 76,54,994 | 29.05 |
| 2. | Shefali Vipul Shah | 65,87,134 | 25.00 |
| 3. | Aryaman Vipul Shah | 60,51,920 | 22.97 |
| 4. | Maurya Vipul Shah | 60,51,920 | 22.97 |
| **Total** | | **2,63,45,968** | **99.99** |

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Prospectus

| Sr. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the Equity Share capital (%)* |
|---|---|---|---|
| 1. | Vipul Amrutlal Shah | 76,54,994 | 29.05 |
| 2. | Shefali Vipul Shah | 65,87,134 | 25.00 |
| 3. | Aryaman Vipul Shah | 60,51,920 | 22.97 |
| 4. | Maurya Vipul Shah | 60,51,920 | 22.97 |
| **Total** | | **2,63,45,968** | **99.99** |

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Prospectus.

| Sr. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the Equity Share capital (%)* |
|---|---|---|---|
| 1. | Vipul Amrutlal Shah | 30,781 | 25.00 |
| 2. | Shefali Vipul Shah | 30,781 | 25.00 |
| 3. | Aryaman Vipul Shah | 30,780 | 24.99 |
| 4. | Maurya Vipul Shah | 30,780 | 24.99 |
| **Total** | | **1,23,122** | **99.98** |

**Rounded off to the closest decimal*

**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 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 Prospectus | | | Post-Issue shareholding as at Allotment [3] | | | |
|---|---|---|---|---|---|---|---|
| | Shareholders | Number of Equity Shares [2] | Shareholding (in %) [2] * | At the lower end of the price band (₹ 342) | | At the upper end of the price band (₹ 360) | |
| | | | | 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 | 56,23,606# | 18.05 | 56,23,606# | 18.05 |
| 2. | Shefali Vipul Shah | 65,87,134 | 25.00 | 55,81,365# | 17.92 | 55,81,365# | 17.92 |
| 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 |
| **Promoter Group (other than Promoters)** | | | | | | | |
| 1. | Anila Amruatlal Shah | 214 | Negligible | 214 | Negligible | 214 | Negligible |
| 2. | Sudharkar 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 |
| **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-Offer and Price Band advertisement until the date of this Prospectus.*
2. *Based on the Offer price of ₹ 360 and subject to finalization of the basis of allotment.*
3. *There are no Shareholders (other than our Promotersand Promoter Group) who hold Equity Shares in our Company, as on the date of this Prospectus.*

*# Excluding the shares offered through Offer for Sale.*

** rounded off to closest decimal*

**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 Prospectus**

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

| Name of the Promoters | Number of equity shares acquired in the one year preceding the date of this Prospectus* | 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 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 this 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 this Prospectus | - | - | - |
| Last eighteen (18) months preceding the date of this Prospectus | - | - | - |
| Last three (3) years preceding the date of this Prospectus | 0.08 | 4500 times | 0-1.87 |

[*]*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*

**Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Prospectus**

*There are no Shareholders with nominee director or other special rights.*

*Except as stated below, none of our Promoters, members of our Promoter Group have acquired any Equity Shares in the three years immediately preceding the date of this Prospectus:*

| ***Name of Shareholder*** | ***Date of acquisition*** | ***Number of Equity Shares acquired*** | ***Face Value (₹)*** | ***Acquisition price per Equity Share (in ₹)*** | ***Nature of consideration*** | ***Nature of acquisition*** |
|---|---|---|---|---|---|---|
| ***Promoters*** | | | | | | |
| ***Vipul Amrutlal Shah*** | *December 24, 2024* | *2,500* | *10/* | *400* | *Cash* | *Transfer of Equity Shares from Aryaman Vipul Shah* |
| | *December 24, 2024* | *2,500* | *10/* | *400* | *Cash* | *Transfer of Equity Shares from Maurya Vipul Shah* |
| | *December 25, 2024* | *76,19,223* | *10/-* | *Nil* | *NA* | *Bonus Issue* |
| ***Shefali Vipul Shah*** | *August 13, 2024* | *21,381* | *10/-* | *Nil* | *NA* | *Transfer of Equity Shares from Vipul Amrutlal Shah by way of gift* |
| | *December 25,* | *65,56,353* | *10/-* | *Nil* | *NA* | *Bonus Issue* |

| *Name of Shareholder* | *Date of acquisition* | *Number of Equity Shares acquired* | *Face Value (₹)* | *Acquisition price per Equity Share (in ₹)* | *Nature of consideration* | *Nature of acquisition* |
|---|---|---|---|---|---|---|
| | *2024* | | | | | |
| ***Aryaman Vipul Shah*** | *August 13, 2024* | *30,780* | *10/-* | *Nil* | *NA* | *Transfer of Equity Shares from Vipul Amrutlal Shah by way of gift* |
| | *December 25, 2024* | *60,23,640* | *10/-* | *Nil* | *NA* | *Bonus Issue* |
| ***Maurya Vipul Shah*** | *August 13, 2024* | *30,780* | *10/-* | *Nil* | *NA* | *Transfer from Vipul Amrutlal Shah by way of gift* |
| | *December 25, 2024* | *60,23,640* | *10/-* | *Nil* | *NA* | *Bonus Issue* |
| ***Promoter Group*** | | | | | | |
| ***Sudhakar Shesu Shetty*** | *August 13, 2024* | *1* | *10/-* | *Nil* | *NA* | *Transfer from Vipul Amrutlal Shah by way of gift* |
| | *December 25, 2024* | *213* | *10/-* | *Nil* | *NA* | *Bonus Issue* |
| ***Shobha Sudhakar Shetty*** | *August 13, 2024* | *1* | *10/-* | *Nil* | *NA* | *Transfer from Vipul Amrutlal Shah by way of gift* |
| | *December 25, 2024* | *213* | *10/-* | *Nil* | *NA* | *Bonus Issue* |
| ***Anilaben Amrutlal Shah*** | *August 13, 2024* | *1* | *10/-* | *Nil* | *NA* | *Transfer from Vipul Amrutlal Shah by way of gift* |
| | *December 25, 2024* | *213* | *10/-* | *Nil* | *NA* | *Bonus Issue* |
| ***MAVS Trust*** | *December 24, 2024* | *10* | *10/-* | *Nil* | *NA* | *Transfer from Vipul Amrutlal Shah by way of gift* |
| | *December 25, 2024* | *2,130* | *10/-* | *Nil* | *NA* | *Bonus Issue* |

**The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months**

None of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Prospectus.

**Details of lock-in**

Vipul Amrutlal Shah, Shefali Vipul Shah, Aryaman Vipul Shah and Maurya Vipul Shah are the Promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, the said Promoters have complied with the requirement of minimum promoter's contribution in this Offer and in terms of Regulation 16(1)(a) the following Equity Shares are locked in for a period of eighteen (18) months pursuant to the Offer.

| Name of Promoters | Number of Equity Shares locked-in | Date of allotment of Equity Shares and when made fully paid-up | Nature of transaction | Face Value per Equity Share (₹) | Offer / Acquisition price per Equity Share (₹) | Percentage of the pre-Offer paid-up capital (%) | Percentage of the post-Offer paid-up capital (%) | Date up to which Equity Shares are subject to lock-in |
|---|---|---|---|---|---|---|---|---|
| Vipul Amrutlal Shah | 31,14,879 | December 25, 2024 | Bonus Issue | 10.00 | N. A | 11.82 | 10.00] | 23-Feb-2028 |
| Shefali Vipul Shah | 31,14,878 | December 25, 2024 | Bonus Issue | 10.00 | N. A | 11.82 | 10.00 | 23-Feb-2028 |
| **Total** | **62,29,757** | - | - | - | **-** | **23.64** | **20.00** | **-** |

The shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six (6) months from the date of Allotment.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, please note that:

The Equity Shares issued for Promoter's contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Offer.

As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

All the Equity Shares held by our Promoters is in dematerialised form.

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer capital of our Company (including those Equity Shares held by our Promoters in excess of the Minimum Promoter's Contribution) shall be locked-in for a period of six months from the date of Allotment, (i) any Equity Shares held by the eligible employees (whether currently employees or not) of our Company which have been allotted to them under an employee stock option scheme, prior to the Offer, except as required under applicable law, (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders, and (iii) as otherwise permitted under the SEBI ICDR Regulations.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or limited liability partnership. Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

Except for the allotment of Equity Shares pursuant to the Offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, undersubscription etc., as the case may be.

Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer or for the purchase of any specified securities of our Company.

We further confirm that the Company, its directors or the Book Running Lead Manager have not entered into any buy-back arrangements for purchase of the specified securities of the Company.

All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.

No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus.

Our Company shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the offer document or offer document, as the case may be, and the date of closure of the offer shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

**(*The remainder of this page is intentionally left blank*)**

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 48,00,034 Equity Shares of face value of ₹10 each aggregating ₹ 17,280.12 lakhs and an Offer for Sale of 30,37,157 Equity Shares of face value of ₹10 each aggregating ₹ 10,933.76 lakhs by the Selling Shareholders.

### Offer for Sale

The proceeds of the Offer for Sale shall be received by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the Offer Proceeds, to the extent of the Equity Shares offered by each of them in the Offer, net of their respective share of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Also see, "***Risk Factor - Our Company will not receive any proceeds from the Offer for Sale***" on page 57.

The Selling Shareholders, severally and not jointly, have confirmed and authorized their respective participation in the Offer for Sale, as stated below:

| Sr. No. | Name of the Selling Shareholder | Number of Equity Shares held | Percentage of pre-Offer Equity Share capital (%) | Maximum number of Offered Shares | Percentage of Offered Shares (%) | Percentage of post-Offer Equity Share capital (%)* |
|---|---|---|---|---|---|---|
| 1. | Vipul Amrutlal Shah | 76,54,994 | 29.05 | 20,31,388 | 66.88 | 18.05 |
| 2. | Shefali Vipul Shah | 65,87,134 | 25.00 | 10,05,769 | 33.12 | 17.92 |
| | **Total** | **1,42,42,128** | **54.05** | **30,37,157** | **100.00** | **35.97** |

**Exlcuding the shares offered through Ofer for Sale.*

For further details of the Offer for Sale, see "***The Offer***" on page 66.

### Fresh Offer

Our Company proposes to utilize the Proceeds from the Fresh Issue towards funding the following objects:

1. To meet the Working Capital Requirements; and
2. General Corporate Purposes

(Collectively referred as the **"*Objects*"**)

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake (i) existing activities, and (ii) the activities proposed to be funded from the Proceeds from the Fresh Issue.

### Proceeds from the Fresh Issue

The details of the Proceeds from the Fresh Issue are set out in the following table:

*(₹ in* Lakhs*)*

| Particulars | Amount [(1)] |
|---|---|
| Gross Proceeds | 17,280.12 |
| Less: Offer expenses [(2)] | 1,727.95 |
| **Net Proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company** | **15,552.17** |

*(1) Subject to finalisation of Basis of Allotment.*

*(2) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholder, please refer to the heading "**Objects of the Offer - Offer Related Expenses**" at page 113.*

**Utilization of Proceeds from the Fresh Issue**

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

*(₹ in lakh)*

| Sr. No. | Particulars | Estimated Amount | % of Net Proceeds |
|---|---|---|---|
| 1. | Funding the working capital requirements of the Company | 11,250.00 | 72.34 |
| 2. | General Corporate Purposes* | 4,302.17 | 27.66 |
| | **Total Net Proceeds from the Fresh Issue** | **15,552.17** | **100.00** |

** The amount to be utilized for general corporate purposes will not individually exceed 25% of the Gross Proceeds.*
**Subject to finalisation of Basis for Allotment*

**Proposed schedule of implementation and deployment of Net Proceeds**

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

*(₹ in lakh)*

| Sr. No. | Particulars | Amount to be funded from Net Proceeds | Estimated Amount to be deployed from the Net Proceeds in Fiscal 2027 |
|---|---|---|---|
| 1. | Funding the working capital requirements of the company | 11,250.00 | 11,250.00 |
| 2. | General Corporate Purposes* | 4,302.17 | 4,302.17 |
| | **Total Net Proceeds from the Fresh Issue** | **15,552.17** | **15,552.17** |

** The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceed.*
**Subject to finalisation of Basis for Allotment*

The fund requirements, the deployment of funds and intended use of Net Proceeds as indicated above is based on our current business plan, management estimates, the prevailing market conditions and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "***Risk Factors – Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised***" on page 54. Given the nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as new Orders, our financial condition, business strategy and external factors such as market conditions, competitive environment and other external factors which may not be within the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management.

Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds available with the Company, including from internal accruals and/or any additional equity and/or debt arrangements from existing and future lenders. Further, if the actual utilization towards the stated object is lower than the proposed deployment, the balance funds from the Proceeds from the Fresh Issue may be utilized towards funding for future projects and general corporate purposes, subject to applicable laws. For details, see "***Risk Factors – Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Prospectus shall be subject to compliance requirements, including prior shareholders' approval***" on page 55 .

In the event of the estimated utilization of the Net Proceeds in a scheduled Fiscals being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilized for the objects during

the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Offer, ahead of the estimated schedule of deployment specified above.

**Means of Finance**

The fund requirements for all the Objects set out above are proposed to be entirely funded from the Net Proceeds and Internal Accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1) (e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

**Details of the Objects**

**1. To meet Working Capital Requirement**

We propose to utilize upto ₹ 11,250.00 lakhs from the Net Proceeds towards funding our Company's long-term working capital requirements. We have significant working capital requirements and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks, financial institutions, non-banking financial companies and related parties. In the past we have been sanctioned working capital borrowing from ICICI Bank Limited for ₹ 820 Lakhs and ₹ 1,100 lakhs from Vipul Amrutlal Shah, Promoter and Managing Director of the Company who is a related party. For further details, please refer "***Financial Indebtedness***" section on page 328. Our Company requires additional long-term working capital for funding future growth requirements of our Company and for other corporate purposes.

We require working capital to manage day-to-day operations and support our dynamic production cycle. The film production industry involves substantial upfront costs, including payments to cast and crew, location rentals, production equipment, and other pre-release expenses, which are often incurred well in advance of revenue realization. Furthermore, the company offers credit periods to distributors and OTT platforms, resulting in higher trade receivables. The increasing scale of operations, coupled with multiple ongoing projects, necessitates additional working capital to ensure smooth production schedules and timely releases. Additionally, strategic investments in inventory, such as completed but unreleased films and in-progress projects, further increase the need for working capital. As on the date of this Prospectus, we have produced: (i) thirteen (13) commercial films out of which seven (7) were co-produced with reputable studios and six (6) were self produced; (ii) two (2) web series; (iii) three (3) TV serials; and (iv) one (1) short commercial film. Further, as on date, we are co-producing our film "Hisaab" with Jio Studios (Reliance Industries Limited), which is under post production stage and scheduled for release in Fiscal 2027 and we are co- producing one (1) commercial film, which is scheduled to release in Fiscal 2027 tentatively titled "Samuk", and producing a web series for Amazon Seller Services Private Limited, tentatively titled "Nanavati vs Nanavati. We have recently launched two verticals, namely Sunshine Music and Sunshine Digital (Originals). Presently, we are live on our YouTube channel with thirty-six (36) original music videos and our maiden digital web series "Bawra Mann". Additionally, we also have six (6) films and two (2) web series in the pipeline for production. For details, see "***Our Business – Our Projects – Projects under Production***" on page 192. Efficient management of working capital is critical for us to maintain operational liquidity, capitalize on growth opportunities, and meet its financial obligations seamlessly.

In light of the above, our Company will require incremental working capital to fund inventories, trade receivables and trade payables.

***Basis of estimation of incremental working capital requirement***

The estimates of the long-term working capital requirements for the Fiscal 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, the Board has pursuant to its resolution dated July 27, 2026 has approved the estimated working capital requirements for Fiscal 2027 the proposed funding of such working capital requirements as set forth below:

**Existing Working Capital**

*(₹ in lakhs)*

| Particulars | Fiscal 2024 | Fiscal 2025 | Fiscal 2026 |
|---|---|---|---|
| | (Restated) | (Restated) | (Restated) |
| **Current Assets** | | | |
| Inventories | 2,431.68 | 2,407.56 | 7,506.02 |
| Trade Receivables | 796.61 | 2839.15 | 6,650.54 |
| Loans | 452.82 | 366.73 | 382.64 |
| Other financial assets (including investments) | 2,068.04 | 2,916.76 | 299.80 |
| Other Current Assets | 330.26 | 206.81 | 269.58 |
| Current tax Assets (Net) | 11.58 | 11.58 | 11.58 |
| | | | |
| **Total Current Assets (A)** | **6,090.99** | **8,748.59** | **15,120.16** |
| | | | |
| **Current Liabilities** | | | |
| Lease Liabilities | 14.79 | 9.64 | 15.99 |
| Trade payables | 730.14 | 483.01 | 738.14 |
| Other financial liabilities | - | 1.90 | 4.44 |
| Other current liabilities | 198.05 | 590.86 | 729.62 |
| Provisions | 2.70 | 5.63 | 29.92 |
| Current tax liabilities (net) | 42.07 | 359.36 | 955.80 |
| | | | |
| **Total Current Liabilities (B)** | **987.75** | **1,450.40** | **2,473.91** |
| | | | |
| **Total Working Capital Requirement (A-B)** | **5,103.24** | **7,298.19** | **12,646.25** |
| | | | |
| **Sources of Finance** | | | |
| Borrowings for working capital requirements | 1,666.82 | 849.73 | 691.16 |
| Total Equity/ Internal Accruals | 3,436.42 | 6,448.46 | 11,955.09 |
| Proceeds from the Offer | - | - | |
| **Total Sources of Finance** | **5,103.24** | **7,298.19** | **12,646.25** |

**As certified by our Statutory Auditor – M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants, pursuant to their certificate dated July 27, 2026.*

**Estimated Working Capital requirements**

*(₹ in lakhs)*

| Particulars | Fiscal 2027 (Estimated) |
|---|---|

| | |
|---|---|
| **Current Assets** | |
| Inventories | 18,304.31 |
| Trade Receivables | 7,450.00 |
| Loans | 35.00 |
| Other financial assets (including investments) | 600.00 |
| Other Current Assets | 7,351.39 |
| Current tax Assets (Net) | 11.58 |
| **Total Current Assets (A)** | **33,752.28** |
| | |
| **Current Liabilities** | |
| Lease Liabilities | 17.59 |
| Trade payables | 811.95 |
| Other financial liabilities | 2.22 |
| Other current liabilities | 747.58 |
| Provisions | 32.91 |
| Current tax liabilities (net) | 90.65 |
| **Total Current Liabilities (B)** | **1,702.91** |
| | |
| **Total Working Capital Requirement (A-B)** | **32,049.37** |
| | |
| **Sources of Finance** | |
| Borrowings for working capital requirements | - |
| Total Equity/ Internal Accruals | 20,799.37 |
| Proceeds from the Offer | 11,250.00 |
| **Total Sources of Finance** | **32,049.37** |

**As certified by our Statutory Auditor – M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants, pursuant to their certificate dated July 27, 2026.*

**Holding Levels**

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Working Capital Financial Statements for the Fiscals 2026, 2025 and 2024 and assumptions based on which the working plan projections has been made and approved by the Board of Directors:

*(in days)*

| Particulars | Fiscal 2024 | Fiscal 2025 | Fiscal 2026 | Fiscal 2027 |
|---|---|---|---|---|
| | (Restated) | (Restated) | (Restated) | (Estimated) |
| Trade receivables | 11 | 64 | 233 | 117 |
| Inventory | 119 | 173 | 1,328 | 314 |
| Trade payables | 29 | 42 | 34 | 11 |

**As certified by our Statutory Auditor – M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants, pursuant to their certificate dated July 27, 2026.*

**Key Assumptions and Justifications:**

| Sr. No. | Particulars | Assumptions |
|---|---|---|
| 1. | Trade Receivables | Trade receivables increased from 11 days in Fiscal 2024 to 64 days in Fiscal 2025, influenced by increased sales volumes, delayed collections, and receivable from ongoing OTT serial productions.<br><br>During Fiscal 2026, a substantial portion of the Company's billing related to movie and web series projects was raised towards the end of Q4 resulting in number of days increasing to 233 days. As a result, the corresponding collections were pending as of the balance sheet date, leading to a significant increase in trade receivable days. In the entertainment industry, collections are generally realized over an extended period based on contractual milestones, release schedules, content delivery approvals, and post-release settlement arrangements with OTT platforms, distributors, broadcasters, and other customers.<br><br>However, in Fiscal 2027 (Provisional), the days will decrease to 117 days as the Company is projecting the release of major contents of movies and one web series, resulting in a substantial increase in billing volumes and the expected normalisation of collections. Further, the Company's increasing focus on independently controlled productions and owned content models has resulted in relatively longer industry-standard credit periods as compared to earlier co-production and service-based assignments. The higher receivable cycle is therefore reflective of the Company's business expansion and the staggered realization pattern inherent in the media and entertainment sector. |
| 2. | Inventory | Inventory days increased from 119 days in Fiscal 2024 to 173 days in Fiscal 2025, primarily due to higher investment in film and OTT projects under production driven by their non-cyclical nature, where timelines vary depending on project complexity, location, and talent availability.<br><br>During Fiscal 2026, inventory days increased to 1,328 days as the Company released only one major movie/web series during the year, resulting in accumulation of unreleased and partially monetized content costs. Accordingly, production expenses relating to ongoing films, web series, music content, and YouTube content continued to remain classified as inventory at the year-end, leading to a significant increase in inventory holding days. In the media and entertainment industry, content production involves long gestation periods, and costs incurred on projects are generally carried as inventory until commercial exploitation or release of the content. Inventory days of March 31, 2026 appear exceptionally high at 1,328 days, which is purely a mathematical outcome of the inventory days formula (average Inventory divided by Cost of goods sold multiplied by number of days in a period). This does not represent slow-moving, obsolete or unsaleable inventory, but is a formula impact inherent to the film production business during under production phases.<br><br>Further, The days decreased to 314 in FY 2027 as a substantial portion of the Fiscal 2026 inventory relates to significant projects including Governor: The Silent Saviour, which was released on June 12, 2026, and Hisaab, expected to release during Q2 of Fiscal 2027, which were substantially ready for release as at March 31, 2026 and are expected to be commercially |

| Sr. No. | Particulars | Assumptions |
|---|---|---|
| | | monetised in subsequent periods. Additionally, The Kerala Story 2 Goes Beyond, released on February 27, 2026, involved a relatively lower production and distribution cost structure compared to certain large-scale projects under development, which also had a consequential impact on the inventory days ratio for Fiscal 2026. Accordingly, the elevated inventory days in Fiscal 2026 primarily reflect the timing, scale, and stage of the Company's content portfolio and ongoing productions.<br><br>Inventory days for Fiscal 2027 are estimated at 314 days, reflecting the release and monetisation of Governor: The Silent Saviour and expected release and monetisation of other projects forming part of the Fiscal 2026 inventory. |
| 3. | Trade Payables | Trade payables days have reflected shifts in the company's production cycle, content release strategy, and working capital management. In Fiscal 2025, payables days increased significantly from 29 days to 42 days, largely in line with the extended production timelines and higher inventory levels associated with large-scale film and OTT projects in progress. These projects, involved bigger budgets and complex coordination, necessitated longer vendor engagement periods and correspondingly extended payment terms, aligning with industry norms.<br><br>Trade payable days were 42 days in Fiscal 2025, mainly on account of higher engagement with vendors and service providers relating to ongoing film and OTT projects. Trade payable days reduced to 34 days in Fiscal 2026, despite significantly higher production activity during the period, primarily reflecting timely settlement of vendor obligations and efficient working capital management.<br><br>Trade payable days for Fiscal 2027 are estimated at 11 days, reflecting the expected completion and settlement cycle of ongoing projects and lower outstanding balances as at the relevant reporting date.<br><br>The Company's payables primarily comprise amounts payable to production houses, artists, technicians, location vendors, post-production agencies, and other service providers engaged in film and content production activities. In the media and entertainment industry, payment cycles may vary depending on production schedules, contractual arrangements, and project timelines. Accordingly, trade payable days may fluctuate from period to period based on the scale and timing of projects under execution and settlement schedules with vendors and counterparties. |
| 4. | Other Current Assets | Other current assets mainly comprise advances to vendors and excess GST credit. The projected increase in Fiscal 2026 reflects higher advances to vendors and significant GST credit accumulation, driven by intensified production activity toward the year-end. In Fiscal 2027, these balances are expected to rise further, with continued buildup of GST credit and larger vendor advances in line with the scale of ongoing and planned projects. This trend aligns with the company's strategy of securing key production resources and maintaining steady progress on high-value content in the pipeline. |

**As certified by our Statutory Auditor – M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants, pursuant to their certificate dated July 27, 2026.*

## 2. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. 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.

**OFFER EXPENSES**

The total expenses of the Offer are estimated to be approximately 2821.29 lakhs. The Offer related expenses primarily include among others, listing fees, fees payable to the BRLM and Legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs,Monitoring Agency fees, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

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. The break-down for the estimated Offer expenses are set forth below:

| Expenses* | Estimated expense* (₹ in lakhs) | As a % of the total estimated Offer expenses | As a % of the total Offer Size |
|---|---|---|---|
| Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission) | 921.42 | 32.66 | 3.27 |
| Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs, Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDP (1)(2)(3)(4) | 377.23 | 13.37 | 1.34 |
| Advertising and marketing expenses | 287.58 | 10.19 | 1.02 |
| Fee payable to auditors, consultants and market research firms | 913.52 | 32.38 | 3.24 |
| Fees to regulators, including Stock Exchanges | 205.95 | 7.30 | 0.73 |

| Expenses* | Estimated expense* (₹ in lakhs) | As a % of the total estimated Offer expenses | As a % of the total Offer Size |
|---|---|---|---|
| Others<br>(i) Printing and distribution of stationery;<br>(ii) Fees payable to the Registrar to the Offer;<br>(iii) Fees payable to Legal Counsel; and<br>(iv) Miscellaneous# | 115.59 | 4.10 | 0.40 |
| **Total estimated Offer expenses** | **2821.29** | **100.00** | **10.00** |

**Offer expenses exclude applicable taxes, where applicable Offer expenses are estimates and are subject to change.*
*#Miscellaneous includes Listing expense,Monitoring Agency exp, IPO Auditor consultant fees etc.*

***Notes:***

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

| | |
|---|---|
| Portion for Retail Individual Bidders* | 0.15% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.10% of the Amount Allotted* (plus applicable taxes) |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

*Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*. No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹ 0.50 million would be ₹ 10 plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Non-Institutional Bidders and (ii) Qualified Institutional Bidders, as applicable.

(3) Selling commission on the portion for Retail Individual Bidders (up to ₹ 200,000) *using the UPI mechanism* and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

| | |
|---|---|
| Portion for Retail Individual Bidders | 0.15% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders | 0.10% of the Amount Allotted* (plus applicable taxes) |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*.

(4) *Uploading Charges:*

(i) payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members).

(ii) payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).
The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

*Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed overall maximum cap of ₹ 0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders and (ii) Non-Institutional Bidders, as applicable.*

(5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker

and submitted to SCSB for processing, would be as follows:

| | |
|---|---|
| Portion for Retail Individual Bidders and Non-Institutional Bidders | ₹ 10 per valid Bid cum Application Form (plus applicable taxes) subject to a maximum of ₹0.50 million (plus applicable taxes) and in case if the total Selling commission/ uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then Selling commission/ uploading charges will be paid on pro-rata basis for portion of (i) Retail Individual Bidders and (ii) Non-Institutional Bidders, as applicable. |

(6) Uploading Charges/ Bidding charges/ processing fees for applications made by RIBs and Non-Institutional Bidders using UPI Mechanism would be as under:

| | |
|---|---|
| Members of the Syndicate / RTAs / CDPs (uploading charges) * | ₹ 10 per valid application (plus applicable taxes) |
| Sponsor Bank/ Escrow Bank | ICICI Bank Limited- ₹ Nil/- per valid Application Form<br><br>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |

*All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement.*

*The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under will be subject to a maximum cap of ₹ 0.5 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.5 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 0.5 million."

Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers will not exceed ₹ 2.00 million (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 2.00 million (plus applicable taxes) then total processing / uploading / bidding charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular (as applicable to RTAs).

**Interim use of Net Proceeds**

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds, our Company shall deposit the funds only with one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilizations of the Net Proceeds, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products and no lien shall be created in any manner.

**Bridge Financing Facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus which are proposed to be repaid from the Net Proceeds.

**Appraisal Report**

None of the objects for which the Net Proceeds will be utilized have been financially appraised by any financial institutions / banks. Also see "***Risk Factor - Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised"*** on page 54.

**Monitoring Utilization of Funds both in terms of period and amount**

Our Company has appointed CARE Ratings Limited as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the monitoring agency will monitor the utilization of the Gross Proceeds, and submit the report required under Regulation 41 of the SEBI ICDR Regulations.

Our Company will disclose the utilization of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, for any amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor(s) and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the Objects of the Offer as stated above; and (ii) details of variations in the utilisation of the Gross Proceeds from the Objects of the Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' Report, after placing the same before the Audit Committee. Further, our Company shall, on a quarterly basis, include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

**Variation in Objects for period and amount'**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard. Also see, "***Risk Factor - Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Prospectus shall be subject to compliance requirements, including prior shareholders' approval***" on page 55.

No part of the Gross Proceeds will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered

into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, Senior Management, associates or Group Companies in relation to the utilization of the Gross Proceeds.

**Other Confirmation**

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, Directors, KMPs, Senior Management, members of the Promoter Group or Group Company will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Company.

## BASIS FOR THE OFFER PRICE

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 34.20 times the face value at the lower end of the Price Band and 36.00 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 329, 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 this 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.

***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)**

| | Basic & Diluted | |
|---|---|---|
| | **EPS (in ₹)** | **Weights** |
| 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:

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

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

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

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 this Prospectus.

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

| Particulars | P/E Ratio at the Floor Price | P/E Ratio at the Cap Price |
|---|---|---|
| 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 |

*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 / Year ended | 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:

$$\text{RONW} = \frac{\text{Net profit/loss after tax,as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

$$\text{Weighted Average} = \frac{\text{Aggregate of year-wise weighted RoNW i,e (RoNW x Weights) } for\ each\ year}{\text{Aggregate of Weights}}$$

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

## 5. Net Asset Value (NAV) Per Equity Share

| 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 | 360 |

**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:

$$NAV = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year or period adjusted for bonus issue of shares}}$$

(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 has been determined by our company in consultation with the BRLM.

## 6. Comparison of Accounting Ratios with Industry Peers

| Name of the Company | Latest Financial Year (on a consolidated basis) | Face Value (₹) | Current Market Price* | EPS (₹) | | P/E Ratio* | RoNW (%) | Net Asset Value Per Share | Total Income (₹ in Lakhs) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Basic | Diluted | | | | |
| Sunshine Pictures Limited (Our company) | March 31, 2026 | 10.00 | N.A | 15.19 | 15.19 | N.A | 27.58% | 55.08 | 7,627.49 |
| **Peer Group** | | | | | | | | | |
| Panorama Studios International Ltd | March 31, 2026 | 2.00 | 48.60 | 0.60 | 0.60 | 81.00 | 7.10% | 8.47 | 31,735.15 |
| Baweja Studios Limited | March 31, 2026 | 10.00 | 28.55 | 3.29 | 3.29 | 8.68 | 5.52% | 59.73 | 6,951.01 |
| Balaji Telefilms Limited | March 31, 2026 | 2.00 | 84.04 | (4.09) | (4.09) | NA | (7.96%) | 51.22 | 22,116.73 |

**Pursuant to the certificate dated July 27, 2026, issued by M/s Satyanarayan Goyal & Co LLP, Chartered Accountants * The number of shares has been taken from the MCA website, and FY25 PAT has been divided by the current number of shares to derive the diluted EPS.*

Note:

*1) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2026.*

*2) P/E Ratio has been computed based on the closing market price of the Equity Shares as on July 24, 2026 on www.bseindia.com,and / www.nseindia.com (depending on the SE where the company is listed) divided by the diluted EPS as on March 31, 2026.*

*3) RONW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.*

## 7. 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 July 27, 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 are standalone and for Fiscal 2025 and 2024 are based on consolidated basis.*

*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.*

## 8. Comparison of Key Performance Indicators with listed industry peers

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Stock Exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

***(Consolidated) (INR in Lakhs except for percentages and ratios)***

**For Panorama Studios International Ltd:**

| Particulars | For the year ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Revenue from Operations (₹ in Lakhs) [1] | 30,849.83 | 36,415.26 | 43,959.83 |
| Growth in Revenue from Operations (%) | (15.28%) | (17.16%) | 18.34% |
| Total Income | 31,735.15 | 36,842.35 | 44,422.67 |
| EBITDA (₹ in Lakhs) [2] | 3,331.02 | 6,426.57 | 6,515.83 |
| EBITDA Margin (%) [3] | 10.50% | 17.44% | 14.67% |
| Profit After Tax attributable to the owners of the company (₹ in Lakhs) [4] | 1,566.97 | 4,187.49 | 3,809.68 |
| PAT Margin (%)* [5] | 5.08% | 11.50% | 8.67% |
| Net worth [6] | 22,073.06 | 19,214.94 | 13,441.90 |
| Return on Equity ("RoE") (%) [7] | 7.59% | 25.65% | 38.97% |
| Return on Capital Employed ("RoCE") (%) [8] | 7.30% | 20.79% | 36.20% |
| Net Asset Value Per Share (₹) (Post – Bonus) [9] | 8.47 | 27.09 | 100.71 |
| Debt- Equity Ratio [10] | 0.59 | 0.41 | 0.24 |

*(Note: Figures are based on data recognized in the consolidated audited 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 Operating EBITDA during a given financial/period as a percentage divided by Total Income. .*
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.*

***(INR in Lakhs except for percentages and ratios)***

**For Baweja Studios Limited**

| Particulars | For the year ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Revenue from Operations (₹ in Lakhs) [1] | 6,893.66 | 7,557.42 | 6,429.73 |
| Growth in Revenue from Operations (%) | (8.78%) | 17.54% | (12.87%) |

| | | | |
|---|---|---|---|
| Total Income (₹ in Lakhs) | 6,951.01 | 7,627.22 | 6,513.28 |
| EBITDA [2] | 1,217.30 | 1,432.49 | 1,214.26 |
| EBITDA Margin (in %) [3] | 17.51% | 18.78% | 18.64% |
| Profit After Tax (₹ in Lakhs) [4] | 607.38 | 828.26 | 822.27 |
| PAT Margin (%) * [5] | 8.81% | 10.96% | 12.79% |
| Net worth [6] | 11,005.97 | 10,399.59 | 9,570.74 |
| Return on Equity ("RoE") (%) [7] | 5.67% | 8.29% | 14.23% |
| Return on Capital Employed ("RoCE") (%) [8] | 7.58% | 9.71% | 11.54% |
| Net Asset Value Per Share (₹) (Post – Bonus) [9] | 59.73 | 56.44 | 51.94 |
| Debt- Equity Ratio [10] | 0.35 | 0.30 | 0.04 |

*(Note: Figures are based on data recognized in the audited 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 Operating EBITDA during a given financial/period as a percentage divided by Total Income.*
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 Balaji Telefilms Ltd**

***(Consolidated) (INR in Lakhs except for percentages and ratios)***

| **Particulars** | **For the year ended March 31,** | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Revenue from Operations (₹ in Lakhs) [1] | 21083.45 | 45,308.92 | 62,512.59 |
| Growth in Revenue from Operations (%) | -53.47% | (27.52%) | 5.42% |
| Total Income (₹ in Lakhs) | 22,116.73 | 46,752.56 | 63,111.11 |
| EBITDA (₹ in Lakhs) [2] | (5,546.00) | 71.09 | 5,196.15 |
| EBITDA Margin (%) [3] | (25.08%) | 0.15% | 8.23% |
| Profit After Tax (₹ in Lakhs) [4] | (4,964.83) | 8,457.51 | 1,938.03 |
| PAT Margin (%) * [5] | (23.55%) | 18.67% | 3.10% |
| Net worth [6] | 62,394.16 | 65,727.54 | 43,115.18 |
| Return on Equity ("RoE") (%) [7] | (7.75%) | 15.54% | 4.63% |
| Return on Capital Employed ("RoCE") (%) [8] | (9.74%) | (1.03%) | 8.70% |

| | | | |
|---|---|---|---|
| Net Asset Value Per Share (₹) (Post – Bonus) [9] | 51.22 | 54.96 | 42.47 |
| Debt- Equity Ratio [10] | 0.03 | 0.01 | 0.18 |

*(Note: Figures are based on data recognized in the consolidated audited 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 Operating EBITDA during a given financial/period as a percentage divided by Total Income s.*
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.*

## 9. 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 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 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 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 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 | NIL | N.A. | N.A. |

| | | | |
|---|---|---|---|
| multiple transactions combined together over a span of rolling 30 days. | | | |
| 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 this 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 this 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 July 27, 2026.*

**10.** The Company in consultation with the Book Running Lead Manager believes that the Offer price of ₹ 360 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 this 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 36 times of the face value i.e. ₹ 360 per share.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

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

And

**GYR Capital Advisors Private Limited**
428, Gala Empire, Near JB Tower
Drive in Road, Thaltej
Ahmedabad – 380 054
Gujarat, India
(Referred to as "**Book Running Lead Manager**" ("**BRLM**")

Dear Sirs,

**Re: Proposed public issue of equity shares of face value of Rs. 10/- *each* (the "Equity Shares") of Sunshine Pictures Limited (the "Company") (the "Issue")**

**Sub.: Statement of possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws**

We refer to the proposed initial public Issuing of equity shares (the "**Issue**") of the Company. We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company and its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961,("**Act**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**"), Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder (**"FTP"**) and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Red Herring Prospectus(**"RHP"**), this Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company for the proposed initial public Issuing of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 2025. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and its subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its subsidiaries.

We do not express any opinion or provide any assurance whether:

(i) The Company or its Shareholders or its associates will continue to obtain these benefits in future;
(ii) The conditions prescribed for availing the benefits have been/would be met;
(iii) The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its Shareholders in the Red Herring Prospectus(**"RHP"**), this Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company for the proposed initial public Issue of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the RHP and Prospectus.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Red Herring Prospectus, this Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Mumbai I at Maharashtra ("**ROC**") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "**Issue Documents**") or in any other documents in connection with the Issue

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

For ***Satyanarayan Goyal & Co LLP***
Chartered Accountants
(**Registration No.** 006636C/C400333)

Sd/-

**CA Shubham Jain**
Partner
**Membership No.**: 441604
**Place**: Mumbai
**Date**: July 27, 2026
**UDIN**: **26441604VGZSLS2929**

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ("COMPANY") AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")**

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

**Direct Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

**A. SPECIAL TAX BENEFITS TO THE COMPANY**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for the concessional tax regime under Section 200 of the Incometax Act, 2025 (erstwhile Section 115BAA of the Income-tax Act, 1961) with effect from Assessment Year 2020-21.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

**Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 ("FTP") (collectively referred as "Indirect Tax").

**A. SPECIAL TAX BENEFITS TO THE COMPANY**

There are no special tax benefits available to the Company under GST law.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Notes:
1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

## SECTION – IV ABOUT OUR COMPANY

## INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Report on Media & Entertainment Industry" dated December 27, 2024 and updated on July 27,2026 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**"), appointed by us on August 31, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the D&B Report is available on the website of our Company at www.sunshinepictures.in until the Bid/Offer Closing Date.*

*The data included herein includes excerpts from the D&B Report and may have been reordered by us for the purposes of presentation. D&B Report is an independent agency and is not related to the Company, its Directors, Promoters, Selling Shareholders, or the Book Running Lead Manager. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner.*

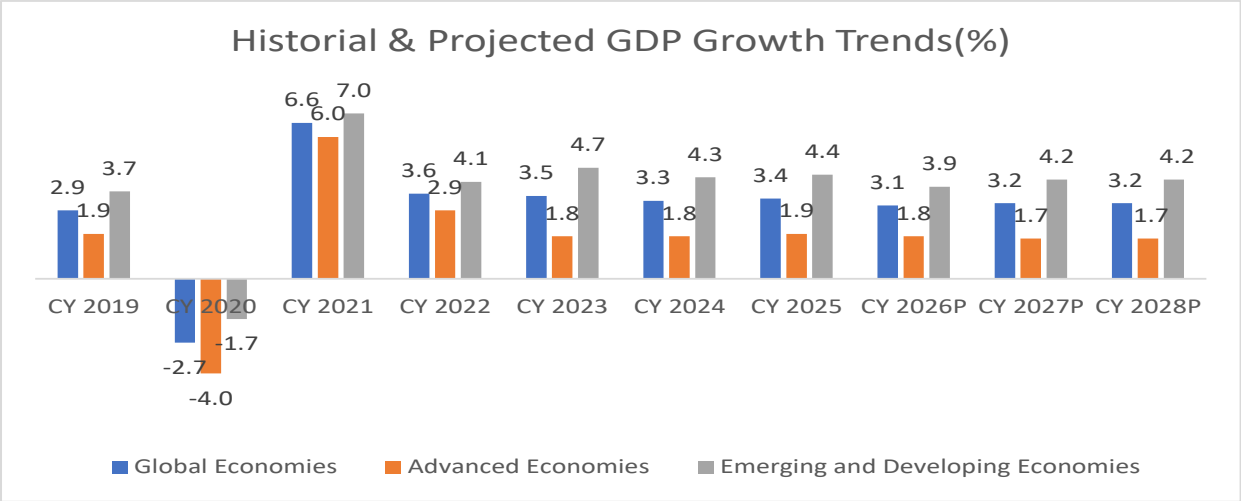
*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See also, "**Risk Factors – Certain sections of this Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks"** on page 56.*

*While preparing its report, D&B India has also sourced information from publicly available sources, including our Company's financial statements. However, financial information relating to our Company presented in other sections of this Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Prospectus.*

### Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Israel and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.




Source – IMF Global GDP Forecast Release, April 2026

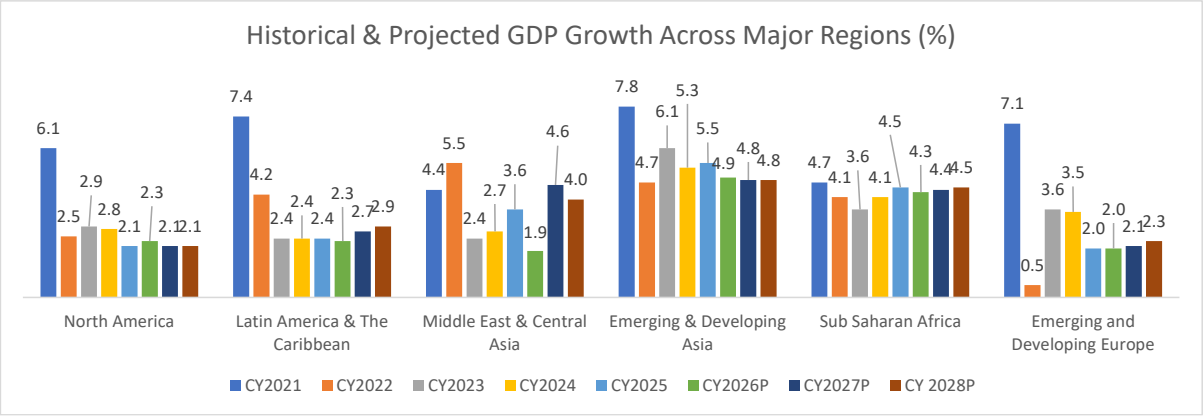
*Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).*

**Historical and Projected GDP Growth**

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before recovering to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from 5.5% in 2025 to 4.9% in 2026 and is further estimated to grow at **4.8% in 2027 and 2028**. Within the region, China's 2026 growth forecast has been revised upward by 0.2 percentage point relative to the October estimate, to 4.4%, despite a 0.1 percentage point downward revision from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to 4.0% in 2027, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



Source- IMF World Economic Outlook, April 2026

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

**Global Economic Outlook**

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent "stop-go" operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

**Asia-Pacific:** In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

**Latin America**: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

**Middle East & North Africa**: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns

regarding social stability if disruption persists.

**Sub-Saharan Africa:** In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

**Global Growth Projection**

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026

WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

Key factors impacting Global Macroeconomic landscape:

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions

- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency

- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

**India Macroeconomic Analysis**

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance

| Country | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | CY 2025 | CY 2026 P | CY 2027 P | CY 2028P |
|---|---|---|---|---|---|---|---|---|---|
| India | –5.8% | 9.7% | 7.6% | 9.2% | 6.5% | 7.6% | 6.5% | 6.5% | 6.5% |
| China | 2.3% | 8.6% | 3.1% | 5.4% | 5.0% | 5.0% | 4.4% | 4.0% | 4.0% |
| United States | -2.2% | 6.1% | 2.5% | 2.9% | 2.8% | 2.1% | 2.3% | 2.1% | 2.1% |

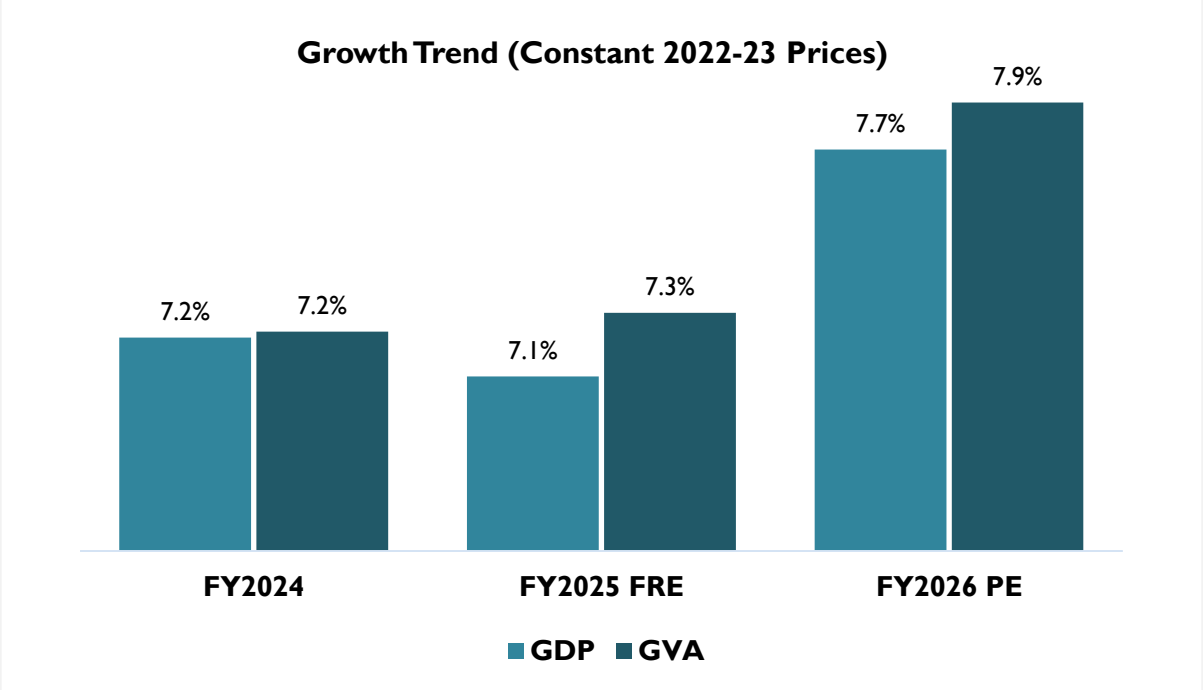
| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Japan | -4.2% | 2.7% | 0.9% | 1.4% | -0.2% | 1.2% | 0.7% | 0.6% | 0.6% |
| United Kingdom | -10.3% | 8.6% | 4.8% | 0.4% | 1.1% | 1.3% | 0.8% | 1.3% | 1.6% |
| Russia | -2.7% | 5.9% | -1.4% | 4.1% | 4.3% | 1.0% | 1.1% | 1.1% | 1.0% |
| Germany | -4.1% | 3.9% | 1.8% | -0.9% | -0.5% | 0.2% | 0.8% | 1.2% | 1.2% |

Source: World Economic Outlook, April 2026

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 lakh crorecapex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

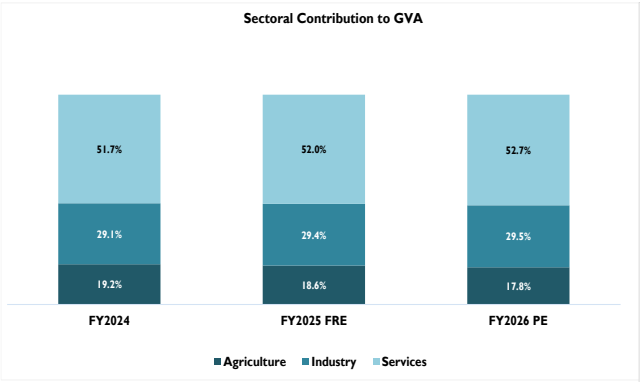
**Historical GDP and GVA Growth trend**

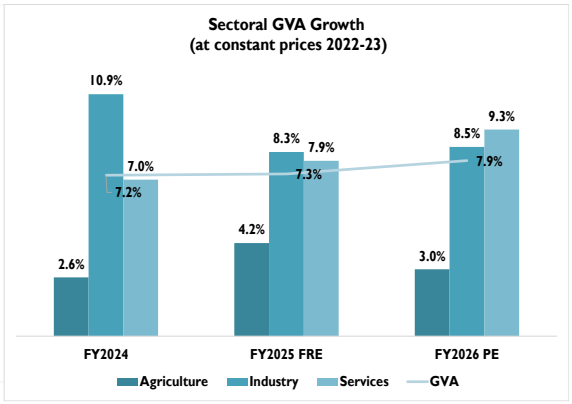
As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.7% in 2025–26, higher than the 7.1% growth recorded in 2024–25. Similarly, Real GVA for FY 2025–26 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.




Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

**Sectoral Contribution to GVA and annual growth trend**




Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

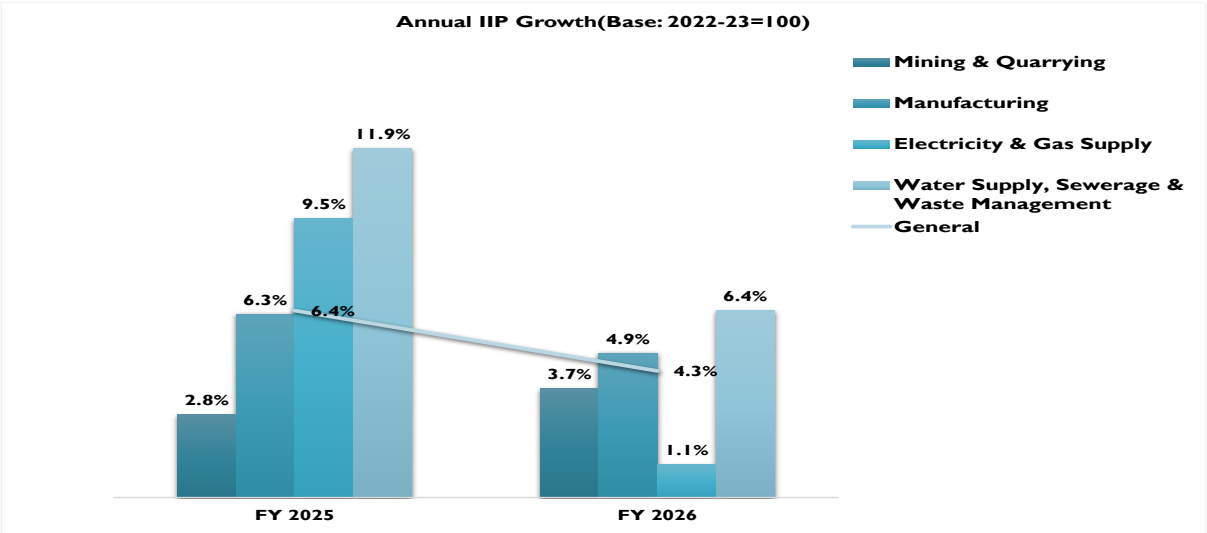
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

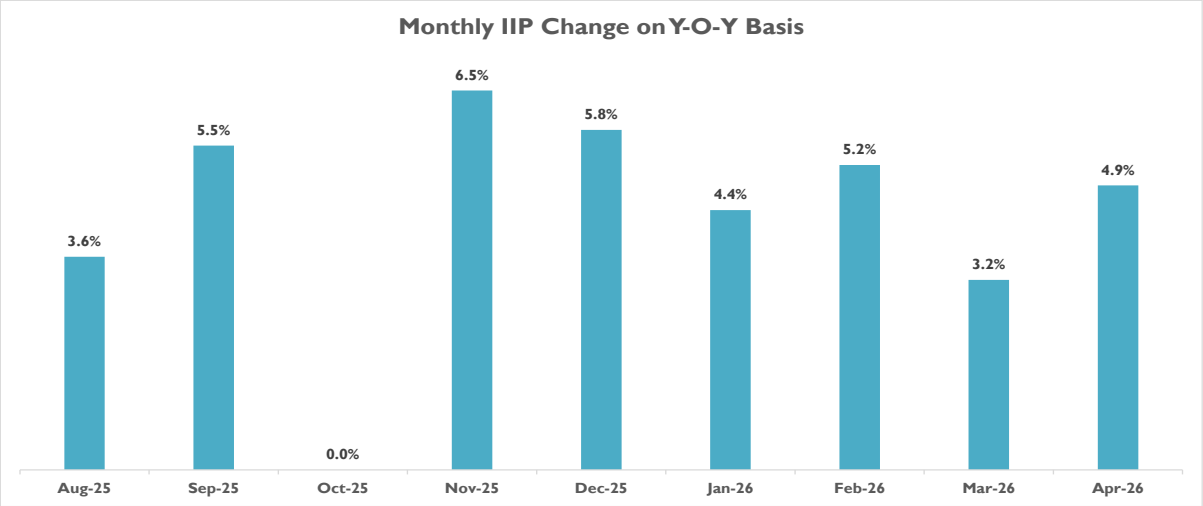
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

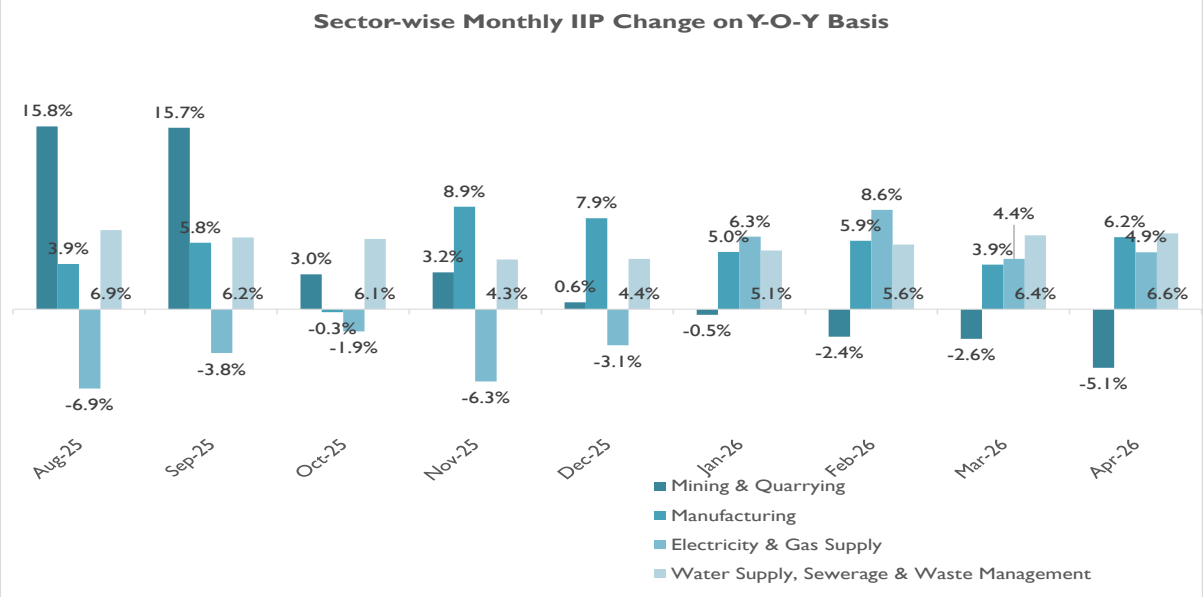
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

**Annual & Monthly IIP Growth**

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grews by 3.7% in FY 2026 compared with 2.8% in the previous year.





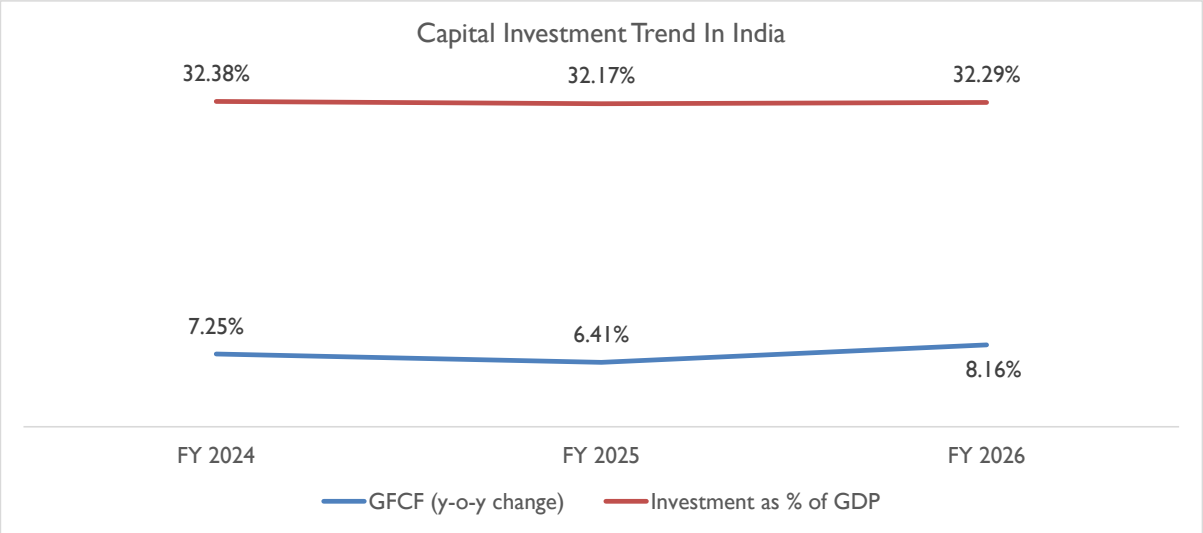



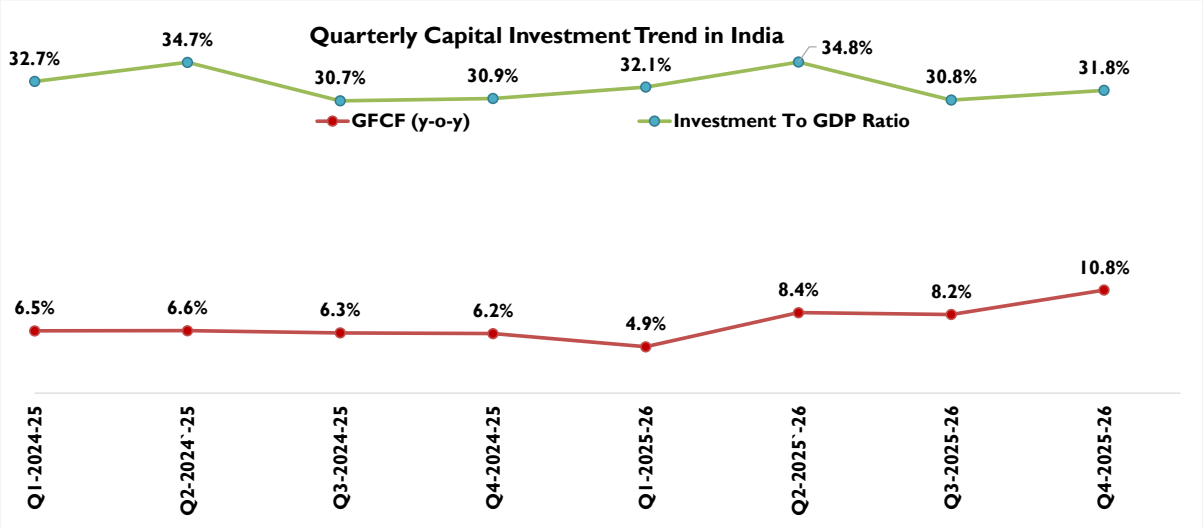

Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent respectively

**Annual and Quarterly: Investment & Consumption Scenario**

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



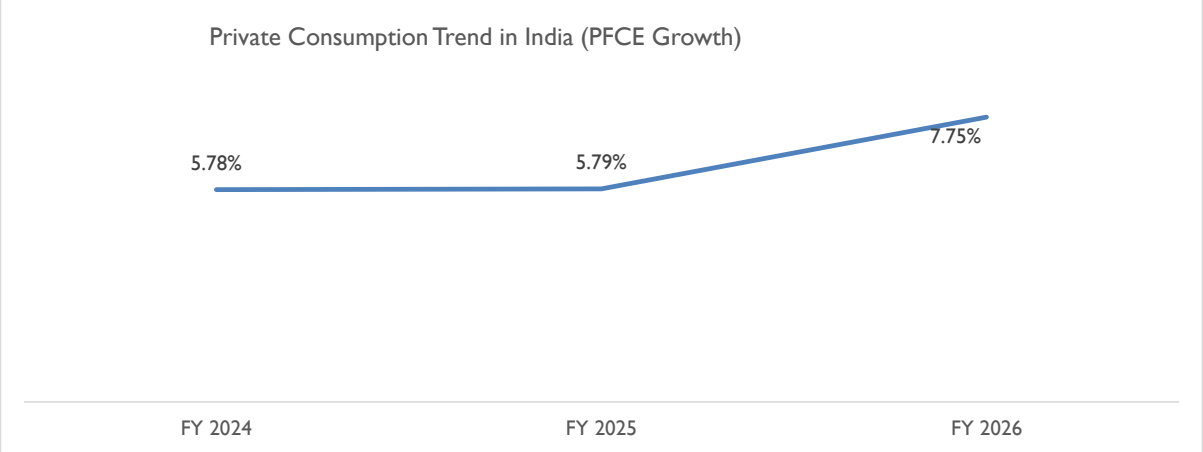



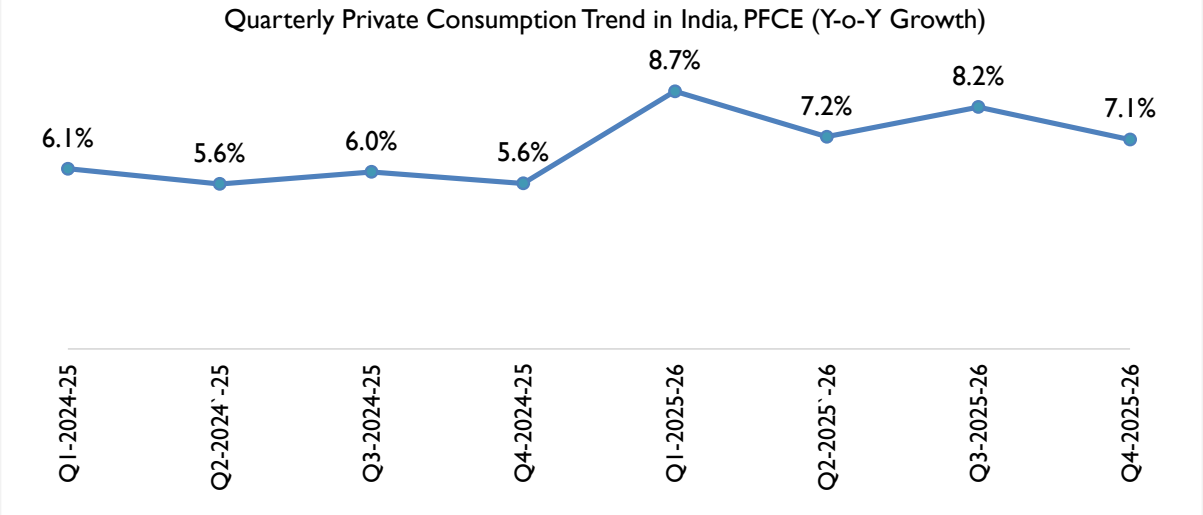

Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2025-26. After remaining broadly stable during FY 2024-25, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from 4.9% in Q1 FY 2025-26 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2025-26 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India's capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

**Private Consumption Scenario**




Sources: MOSPI, CMIE Economics Outlook

Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2025-26 relative to FY 2024-25. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2025-26 from 8.2% in Q3 FY 2025-26

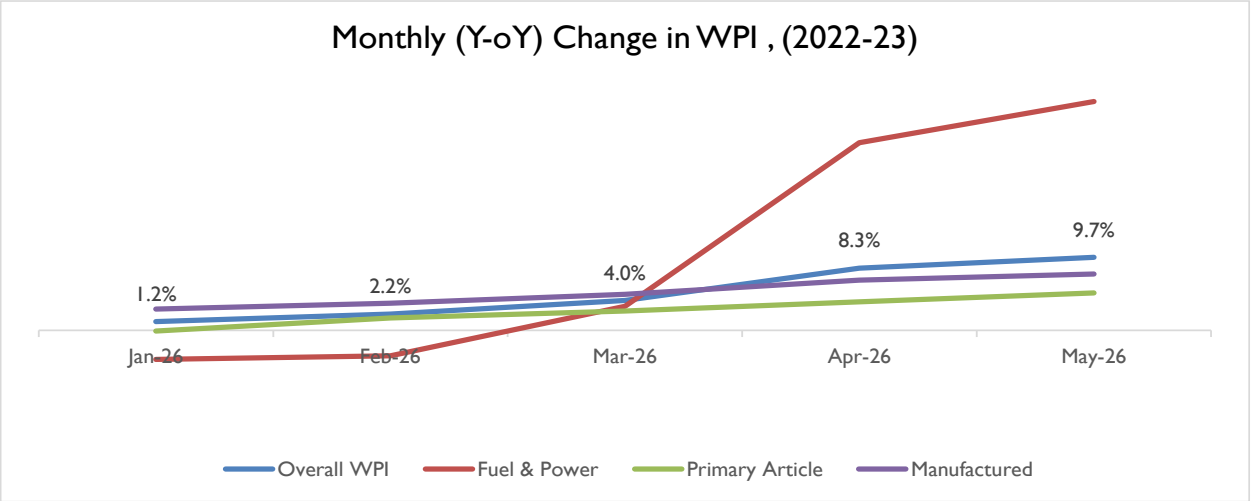
**Inflation Scenario**

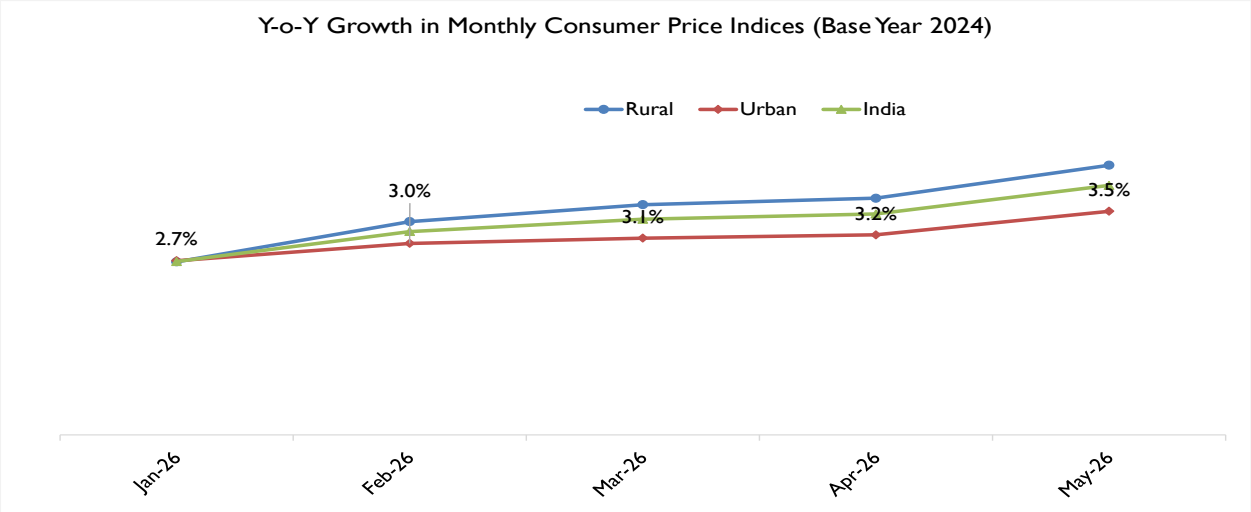
The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. The index for All Commodities for May 2026 stands at 109.9, whereas it was 108.8 in April 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals', have been major drivers of WPI inflation in April and May 2026.

Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel

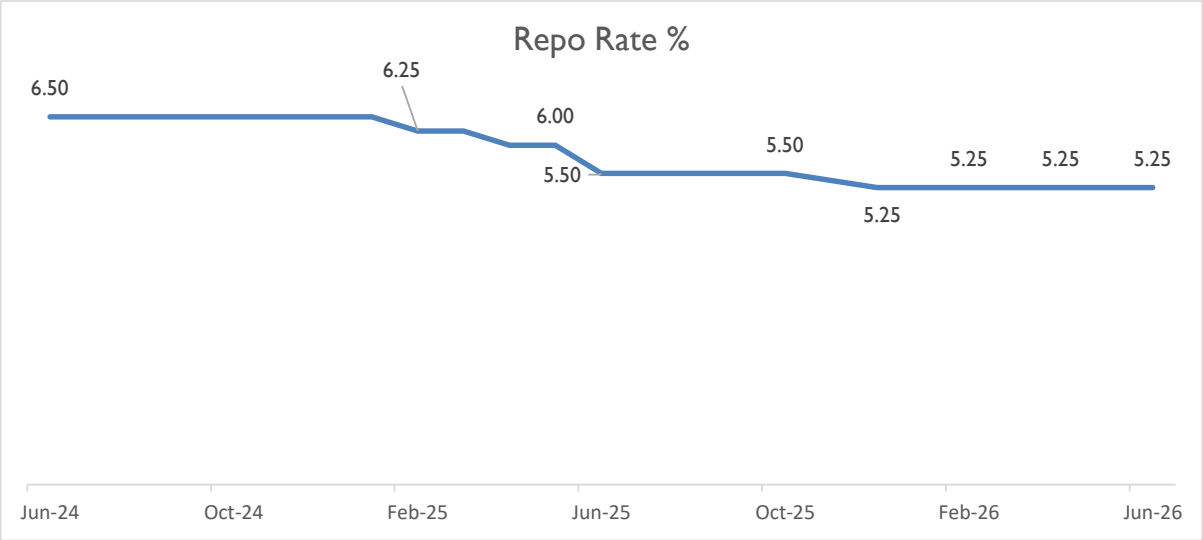
and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.




Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively. On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, in June 2026.




Sources: CMIE Economic Outlook

**Growth Outlook**

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into "connectors" such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)[1] has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles,

[1] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203&reg=3&lang=1
The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman marks a meaningful step forward in the economic relationship between the two countries. The agreement brings together trade in goods and services, investment, professional mobility, and regulatory cooperation under a single, coherent framework aimed at deepening bilateral economic integration.

plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

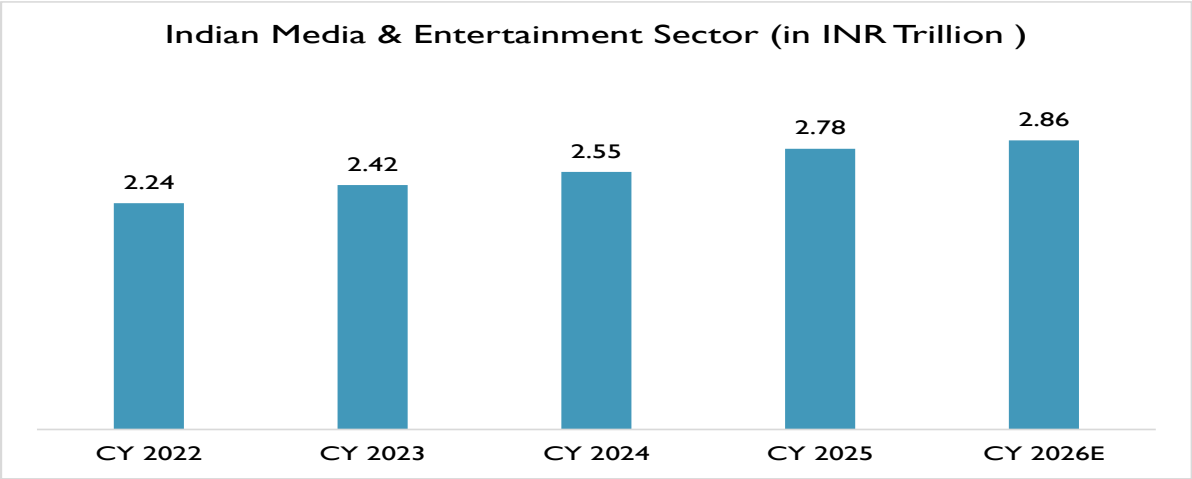
However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11[2] (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

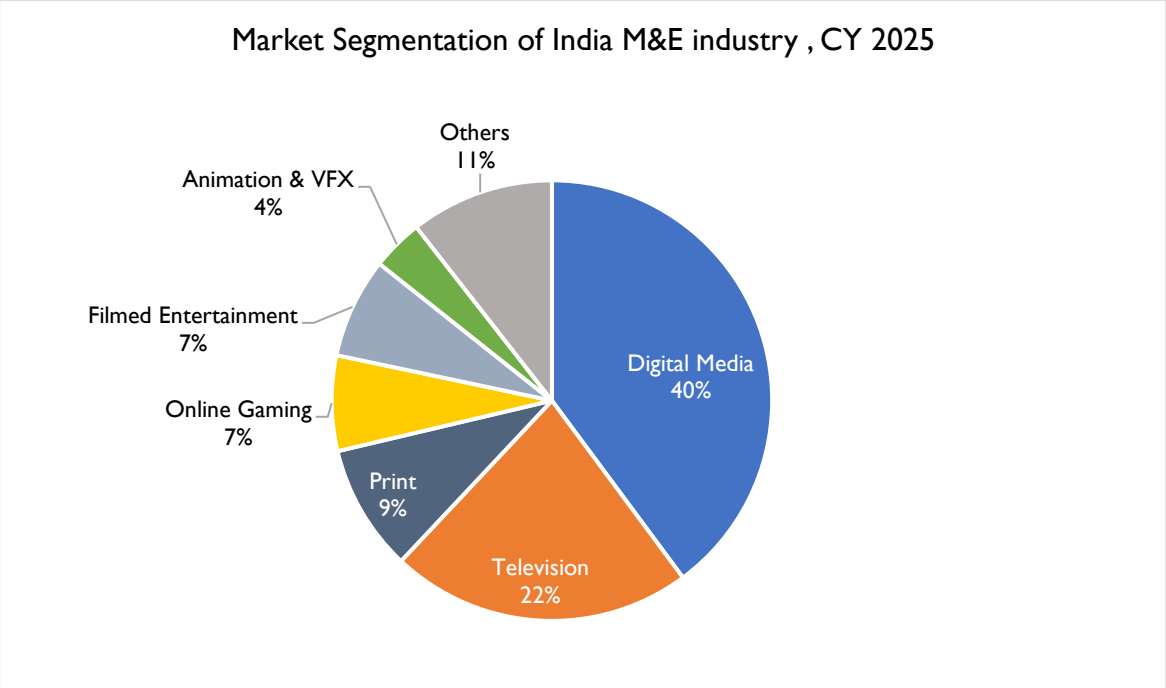
At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

**Indian Media & Entertainment Industry**

Indian media and entertainment (M&E) sector demonstrated substantial growth in CY 2025, increasing by INR 230 billion from INR 2.55 trillion in CY 2024 to INR 2.78 trillion in CY 2025, representing approximately 9.1% YoY growth. Between CY 2022 and CY 2026, the sector has expanded at a compound annual growth rate (CAGR) of approximately 6.3%, rising from INR 2.24 trillion to a projected INR 2.86 trillion. The M&E sector contributes around 0.8% of India's GDP, provides direct employment to around 2.75 million people, and indirect employment to over 10 million people.




[2] For the purposes of this report, the analysis is confined to a defined group of countries referred to as the Gulf–Levant 11 (GL-11). This group comprises Bahrain, Iran, Iraq, Israel Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These economies are treated collectively because they are either directly involved in, or immediately exposed to, the current crisis through geographic proximity, security linkages, energy production and transit, or their role as regional trade and financial hubs




Source: FICCI & EY Media & Entertainment report, D&B Estimates

While television has reached the second largest segment position, digital media has surpassed it in CY 2025 with 40% market share. The overall M&E sector is expected to grow at a rate of 2.8%, increasing from INR 2.78 trillion in CY 2025 to INR 2.86 trillion in CY 2026, and further expand to INR 3.30 trillion by CY 2028[3]. A key contributor to this expansion is the rising demand for visual effects (VFX), driven by the increasing popularity of Indian films, television shows, and web series. VFX has become an integral component for filmmakers aiming to create visually compelling content, reshaping the industry's landscape. This growth signals significant opportunities for India in the global VFX market. With rapid digital transformation, fuelled by a growing number of internet users and affordable smartphones, India is well-positioned to emerge as a major player in VFX.

The share of new media, including digital platforms and online gaming, grew from 20% in 2019 to 47% in 2025. Conversely, traditional media segments such as linear television, print, film, music, radio and OOH saw their combined share 44% during the same period.

Consumer preferences have shifted toward on-demand and personalized content through streaming platforms, which has driven increased demand for VFX. This shift has resulted in more original content being commissioned, with Indian studios gaining global recognition. International production houses are increasingly outsourcing VFX work to India due to its cost-effectiveness and high-quality services, presenting an opportunity for the country to capture a larger share of the global VFX market.

Despite challenges such as piracy, low broadband penetration in rural areas, and rising competition from digital platforms, the Indian broadcasting and entertainment sector is expected to continue its expansion. With growing demand for high-quality visual content, technological advancements, and a supportive market environment, India is on a path to becoming a key player in the global VFX industry.

**Regulatory Landscape in the Indian Media & Entertainment Industry**

India's media and entertainment (M&E) sector operates under a dynamic regulatory landscape shaped by various government policies and regulations. These regulations are essential for maintaining content standards, protecting intellectual property, and ensuring ethical business practices. Here's an analysis of the key regulations and government policies governing the media and entertainment space in India, with a focus on film production and distribution.

[3] https://fraes.ficci.in/M&E-Report-2026.pdf

**Regulations and Government Policies Governing the Media & Entertainment Space**

- **Cinematograph Act, 1952**

  The Cinematograph Act, 1952 forms the legal foundation for film regulation in India. It governs the certification of films for public exhibition by the Central Board of Film Certification (CBFC), commonly known as the Censor Board. The CBFC reviews and classifies films into categories such as U (Universal), UA (Parental Guidance), and A (Adult) based on content sensitivity, and has the power to recommend cuts or outright bans on films. This act also governs regulations related to piracy, stipulating penalties for unauthorized exhibition and piracy of films.

- **Copyright Act, 1957**

  The Copyright Act, 1957 is a critical piece of legislation governing intellectual property rights within the M&E industry. It ensures that creators of films, music, and other media content retain ownership of their work and can monetize it through distribution and other channels. This act has been amended over time to include protection of digital content on OTT platforms, and to combat piracy, which is a significant challenge in the film and entertainment industry.

- **Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021**

  These rules brought OTT platforms and digital news media under regulatory oversight, aligning them with existing laws governing other forms of media such as print and television. The guidelines mandate content classification based on age groups and empowered users to report content they find objectionable. OTT platforms are required to categorize content into ratings like U, U/A 7+, U/A 13+, U/A 16+, and A. OTT platforms must also follow a three-tier grievance redressal mechanism, which includes self-regulation by the platform, oversight by an industry body, and regulation by a government-appointed committee if disputes remain unresolved.

- **Foreign Direct Investment (FDI) Policy:**

  India allows 100% FDI in most segments of the media and entertainment industry, including film production, distribution, and OTT platforms, under the automatic route. This has encouraged significant foreign investment and partnerships in the Indian M&E space. In television broadcasting, the government permits up to 49% FDI in the television news segment and 100% in non-news television.

- Digital Content & AI Regulations (2025)
  In October 2025, the Ministry of Electronics and Information Technology made amendments to the IT Rules of 2021, that makes it mandatory to content creators to have labelling for AI generated content.The regulations includes few required aspects such as :
  - AI content generated must and should have a label visible or an audio indicator across the 10% of the content
  - Social Media & Digital Platforms must embed permanent metadata or watermarks to ensure traceability.
  - Significant Social Media Intermediaries (SSMIs) must require users to declare if content is AI-generated and deploy tools to verify this

- Data Protection Rules

  Digital Personal Data Protection (DPDP Rules 2025) – The government has notified the rules on 14th November, 2025.This notification post receiving inputs over the draft act since 2023.According to this the Act has following features:
  - Consent & Privacy: Media entities are needed to obtain candid, coarse and optimistic consent for processing data
  - Breach Notification: On the scenario of media companies facing any data breaches, they are supposed to report the same within 72 hours of the event.
  - Data Retention: Data of traffic to the media platforms can be stored only upto one year to adhere

by the government rules.

- Advertising & Influencer Marketing:
  - Financial Influencers have been warned by SEBI rules that the influencers are not supposed to use market data which is newer (less than 3 months old) and cannpt be associated explicitly with regulated organizations.
  - For financial investment related Ads, Meta needed to get verification from SEBI for ads which were tailored to Indian users.

- Broadcasting & Print

  Due to the TRP overhaul by Ministry of Information and Broadcasting, included more rating agencies until July 2025. However, by November 2025, there were stringent rules that the media broadcasters are restricted from having shares in rating agencies.

  Also the Ministry approved off the hike in the government advertisement rates for advertisements on Print Media to help the industry financially. The digitalization of Press gave a new direction to transform the industry. As per the guidelines, from September 2025, the regulatory filings for print media to the digital platform "Press Sewa Portal".

- **Telecom Regulatory Authority of India (TRAI)**

  TRAI regulates the distribution of content via cable, satellite, and internet platforms. The New Tariff Order introduced by TRAI allows consumers to select channels on an a la carte basis, which directly impacts film distribution on cable and satellite platforms.

**Regulatory Framework for Film Distribution and Production**

- **Film Certification and Censorship (CBFC)**

  The CBFC has the authority to issue certificates for film distribution and exhibition. The certification process is based on the Cinematograph Act, which governs what content is deemed suitable for different age groups and ensures that films meet the required censorship standards. While the CBFC has been criticized for sometimes imposing excessive cuts, it plays a crucial role in ensuring that content aligns with Indian cultural values and avoids content that may lead to unrest or legal challenges.

- **National Film Development Corporation (NFDC)**

  The NFDC is a government body that supports the production, distribution, and promotion of films in India, particularly independent films and documentaries. The NFDC helps distribute Indian films both domestically and internationally, fostering the growth of niche cinema. It also acts as a conduit for film co-productions with foreign entities, helping filmmakers secure financing and resources.

- **Film Piracy and Anti-Camcording Law**

  The Cinematograph (Amendment) Bill, 2019 includes stringent provisions to combat piracy in film distribution. The bill specifically targets Cam cording in theatres, making it an offense punishable by fines and imprisonment.

  Piracy remains one of the largest threats to the film industry in India, especially given the rapid digital distribution through OTT platforms, which often face issues of illegal downloads and streaming.

- **Film Production Incentives and Subsidies**

  The Ministry of Information & Broadcasting has created an incentive framework to promote the film production through its entity Film Facilitation Office under the National Film Development Corporation in 2023. The amount refunded will be done so post-audit and completion of filming and post-production

within India.The key aspects updated under this National Policy are:

- Rebate amount: The amount which can be rebated by the government is updated to 40% of Qualified Production Expenditure (QPE) in India, which is capped at INR 3 crore (~USD 360,000) per project.
- Also, there is an additional bonus of 5% of the films which promote Indian culture, heritage or tourism upon the discretion of the approval of the script.
- Eligibility of the grant will be for feature films, web series, documentaries, and animation/VFX-heavy productions intended for theatrical, TV, or OTT release.
- People who would be eligible to entail the same are either international producers working with Indian co-producers, or Indian producers engaging foreign crews/services in the making.

India's state governments offer a variety of subsidies and incentives to promote the film industry, with each region tailoring its support to attract filmmakers and enhance local production capabilities. These include financial support for shooting films in specific regions, tax exemptions, and waivers on certain local fees. Maharashtra, Uttar Pradesh, Madhya Pradesh, Gujarat and Karnataka are five major states which are providing rebates similar to that of the Ministry of Information & Broadcasting.

| State | Rebate Offered | Key aspects |
|---|---|---|
| **Maharashtra** | Up to 25% of eligible expenses; an additional 5% for Marathi or culturally significant films. | Benefits include: Access to Film City (Mumbai), heritage locations, strong local crew base. |
| **Uttar Pradesh** | Up to 50% for Hindi and regional films; additional incentives for OTT productions | Promotion of religious and cultural sites such as Varanasi, Ayodhya, and Mathura. |
| **Madhya Pradesh** | Up to 40% of QPE; capped at INR 2 crore | Historic towns, forests, palaces, and simple permission processes. Additionally, there is free police security and public infrastructure support in select areas |
| **Gujarat** | Up to 25% with additional support for heritage and tourism promotion. | Advantages on filming at the state includes Clean cities, desert landscapes, coastline access, and proximity to Mumbai. |
| **Karnataka** | Up to INR 1 crore; attractive for Kannada, multilingual, and co-produced films. | Access to Bengaluru's VFX and post-production talent pool |

- **GST on Film Production and Distribution**

Goods and Services Tax (GST) is applicable on film production, distribution, and exhibition. The GST rates for film tickets are 18% for tickets above INR 100 and 12% for tickets priced below INR 100. This can affect the overall cost of filmmaking and profitability, especially for small and independent films. Additionally, OTT platforms are subject to a 18% GST on subscription fees, which affects content pricing for consumers.

**Challenges and Gaps in the Regulatory Framework**

- **Censorship vs. Creative Freedom**

The CBFC's censorship powers often clash with the creative freedom of filmmakers, particularly in cases involving sensitive topics like religion, politics, and sexuality. This sometimes leads to films facing delays, cuts, or bans, affecting their commercial prospects and artistic integrity. OTT platforms, initially seen as a space for more liberal content, are also now subjected to regulatory oversight, curbing their creative autonomy.

- **Piracy Enforcement Issues**

  Despite the enactment of anti-piracy laws, enforcement remains a major challenge. Film piracy, both through physical copies and online platforms, continues to erode revenue for film producers, distributors, and OTT platforms. Strengthening cybercrime units to address digital piracy will be critical.

- **Complexity in Revenue Sharing**

  The revenue-sharing agreements between film producers, distributors, and exhibitors lack standardization, leading to disputes over revenue splits from theatrical and digital releases. This especially affects independent filmmakers who may struggle to secure fair terms.

  The regulatory landscape governing India's media and entertainment industry is complex, covering a wide range of issues such as film certification, intellectual property, digital content regulation, and anti-piracy measures. While the government has taken steps to streamline regulations and promote the industry, there are still challenges, particularly around censorship, piracy enforcement, and revenue-sharing mechanisms. As the industry continues to grow, especially in digital media and OTT platforms, regulations will need to evolve to address new challenges and protect the interests of all stakeholders.

**Indian Filmed Entertainment Industry**

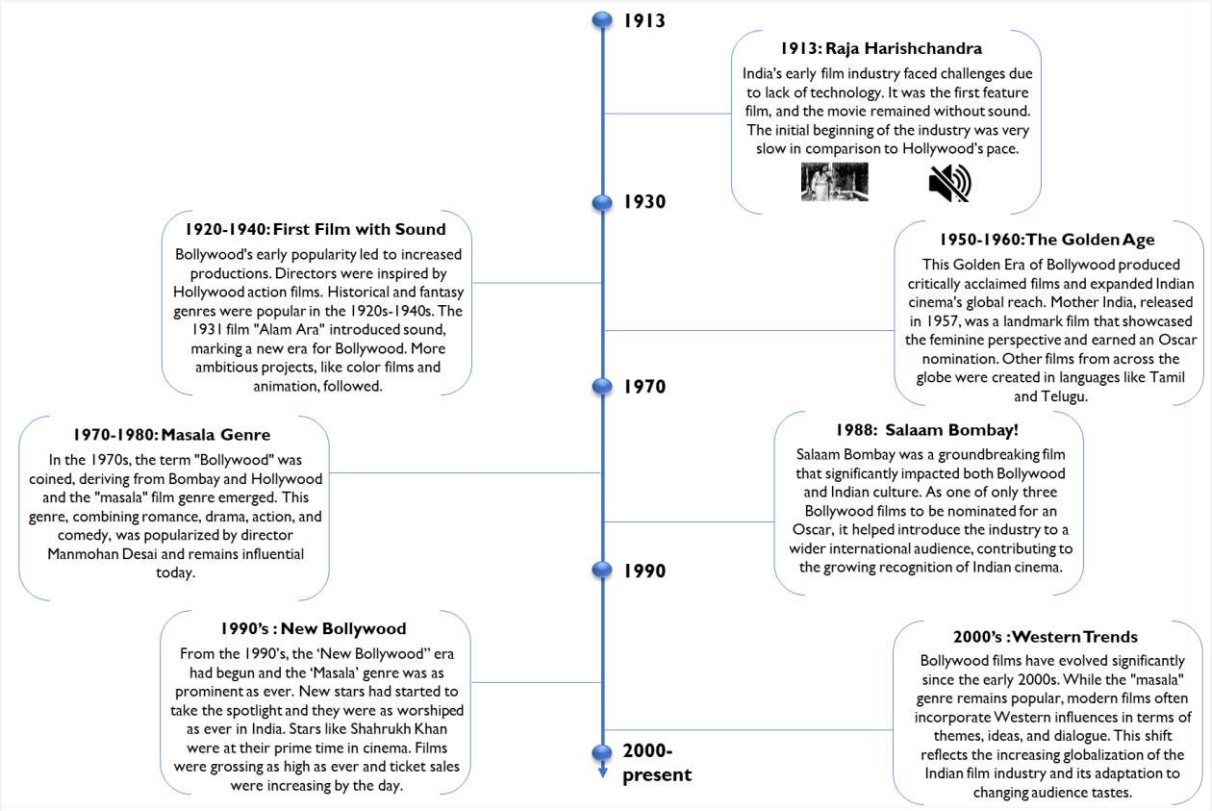
The Indian film industry, commonly known as Bollywood, has emerged as a global cinematic force, captivating audiences worldwide with its unique blend of vibrant storytelling, larger-than-life characters, and intricate dance sequences. Over the years, Bollywood has evolved significantly, adapting to new technologies and trends while preserving its rich cultural heritage. From the golden age of classic cinema to the modern era of digital platforms, the Indian film industry has consistently produced films that resonate with audiences across cultures and generations. The industry's ability to blend traditional storytelling with contemporary themes and aesthetics has contributed to its enduring popularity and global reach.

**Key Highlights**

| Parameter | Description |
|---|---|
| **Diverse Regional Cinema** | While Bollywood dominates the national scene, India boasts a thriving regional film industry, producing movies in various languages such as Tamil, Telugu, Malayalam, Kannada, and Bengali. These regional films often explore unique cultural nuances, social issues, and local folklore.<br>Bollywood films consistently rank among the highest-grossing films worldwide. In 2016, Dangal became the highest grossing Indian film surpassing INR 2,000 crore mark (globally). In the very next year another Indian film, "Baahubali 2: The Conclusion" crossed INR 1,500 crore mark (globally).<br>More recently, Dhurandhar, released in December 2025, grossed approximately INR 1,350 crore globally. Its sequel, Dhurandhar: The Revenge, released in March 2026, earned approximately INR 1,810 – INR 1,850 crore worldwide, becoming one of the highest-grossing Indian films of all time. |
| **Global Reach** | Indian films are distributed in over 100 countries, reaching a diverse audience. The popularity of Indian films in overseas markets has contributed to the growth of the industry.<br>Indian films have gained international recognition, with many being screened and celebrated at prestigious film festivals around the world. Bollywood films, in particular, have found a significant audience in overseas markets, especially in countries with large Indian diaspora communities |
| **Digital Disruption** | The rise of streaming platforms has revolutionized the way Indian films are consumed. Over-the-top (OTT) platforms have |

| Parameter | Description |
|---|---|
| | provided a wider reach for independent films and regional cinema, allowing them to compete with mainstream Bollywood productions. OTT platforms have witnessed rapid adoption, with millions of subscribers. |
| **Animation and VFX** | India's animation and visual effects (VFX) industry has witnessed substantial growth, with studios producing high-quality content for both domestic and international markets. Indian VFX artists have contributed to major Hollywood blockbusters, showcasing their talent and technical expertise. |
| **Social and Political Commentary** | Indian films have often served as a platform for social and political commentary. Many films have addressed pressing issues such as poverty, gender inequality, and environmental concerns, sparking important conversations and raising awareness |
| **Musical Legacy** | Music plays a pivotal role in Indian films, with iconic songs and dance sequences becoming cultural touchstones. The film industry has produced numerous legendary music composers and singers who have left an indelible mark on Indian music |

**Evolution of Indian Film Entertainment Industry**




Source: D&B Research

The Indian film industry, commonly known as Bollywood, has witnessed a remarkable evolution since its inception in the late 19th century. From the early days of silent films influenced by Western cinema to the golden age of the 1950s and 1970s, characterized by iconic filmmakers and actors, the industry has gradually developed its own unique style and storytelling techniques. The post-1990s era marked a significant shift towards commercialization and globalization, with Indian films gaining international recognition and reaching wider audiences. The rise of digital technology and streaming platforms has further transformed the industry, providing new opportunities for filmmakers and expanding the reach of Indian cinema. This evolution has been driven by a combination of cultural influences, technological advancements, and changing audience preferences, resulting in a dynamic and vibrant film industry that continues to captivate audiences worldwide.

**Value Chain of the Industry and Key Stakeholders involved**

The Indian film industry boasts a complex and dynamic value chain, characterized by interconnected stages that contribute to the creation, distribution, and consumption of films. Each stage involves a variety of key stakeholders whose collaborative efforts bring movies to life.

**Pre-Production: The Birth of an Idea**

This stage is the foundation of any film. It all starts with an idea, a spark that ignites the creative process. Producers, the financial and strategic backbone of the production, play a crucial role in nurturing this idea. They collaborate with writers to develop a compelling script that captures the essence of the story. Scriptwriters craft characters, dialogue, and plotlines, giving the film its narrative structure.

Budgeting is another vital aspect of pre-production. Producers work with various departments to determine the financial resources needed for shooting, equipment, locations, and personnel. Casting directors then step in to find the perfect actors to embody the characters. They scout for talent through auditions, drawing on both established actors and fresh faces. Finally, location scouting takes place, with the director and production team searching for visually compelling locations that resonate with the story's setting.

**Key Stakeholders**: Producers, Directors, Writers, Casting Directors

**Production: Bringing the Story to Life**

With the script finalized and plans in place, production transforms the concept into visual reality. The director, the film's creative leader, takes center stage, guiding the actors, camerapersons, and other crew members during filming. Actors breathe life into the characters, delivering performances that evoke emotions and drive the narrative.

Highly skilled cinematographers capture the film's visual storytelling through camera angles, lighting, and shot composition. The editing team, led by editors, meticulously pieces together the footage, building the film's flow and rhythm. Meanwhile, technicians handle a variety of specialized tasks, such as sound recording, costume design, and set construction.

**Key Stakeholders:** Directors, Actors, Cinematographers, Editors, Technicians (cameramen, sound technicians, costume designers, set designers)

**Post-Production: Polishing the Gemstone**

Once filming is complete, the post-production stage transforms the raw footage into a polished final product. Editors finely tune the film's structure, while sound engineers craft a captivating soundscape that includes music, dialogue mixing, and sound effects. Visual effects artists can also play a vital role in creating computer-generated imagery (CGI) or enhancing existing sequences. This stage is crucial for ensuring the film's visual and audio quality.

**Key Stakeholders:** Editors, Sound Engineers, Visual Effects Artists

**Distribution: Reaching the Audience**

With the film complete, it's time to share it with the world. Distributors take the lead, employing marketing and promotional strategies to generate excitement and build an audience. They work with theaters and digital platforms like streaming services to secure distribution channels. Effective marketing ensures that the film reaches its target audience, creating anticipation and excitement for the release.

**Key Stakeholders:** Distributors, Marketing Teams

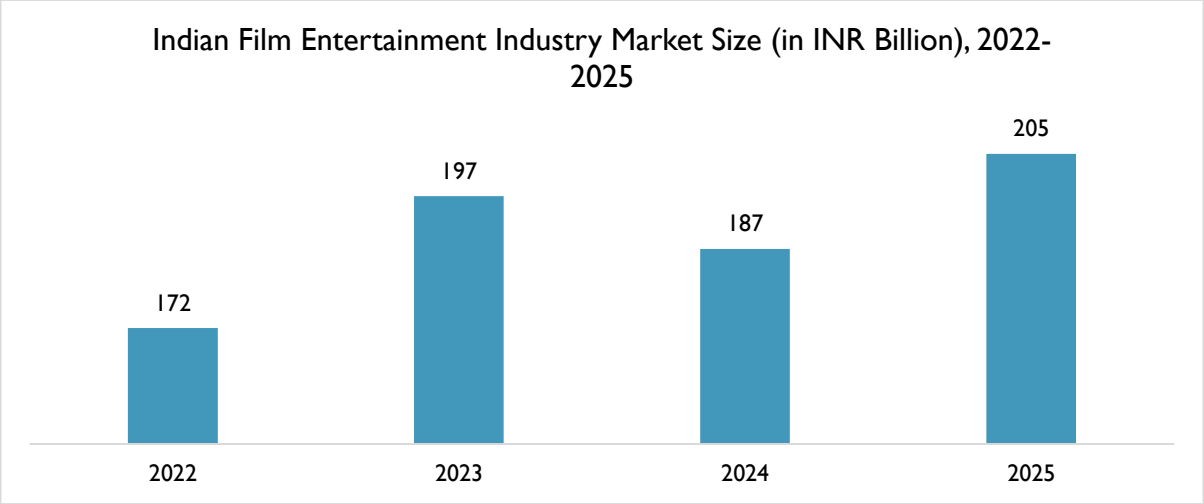
**Exhibition: Lights, Camera, Action!**

The final stage brings the film to the consumers. Exhibitors, such as theater chains and online streaming platforms, play a crucial role in making the film accessible to audiences. Moviegoers can now experience the culmination of all the previous stages, enjoying the finished product in cinema halls or from the comfort of their homes.

**Key Stakeholders**: Theatre Chains, Online Streaming Platforms, Home Video Distributors

**Current Market Scenario**

The Indian film entertainment industry has experienced a remarkable surge in recent years, fueled by a confluence of factors. Increased production, coupled with box office successes and evolving audience preferences, have propelled the industry's market size to a substantial INR 205 billion in 2025 from INR 172 billion in 2022. This impressive growth trajectory, reflecting a CAGR of approximately 6%, underscores the industry's robust health and its potential for continued expansion.




Source: FICCI & EY estimates

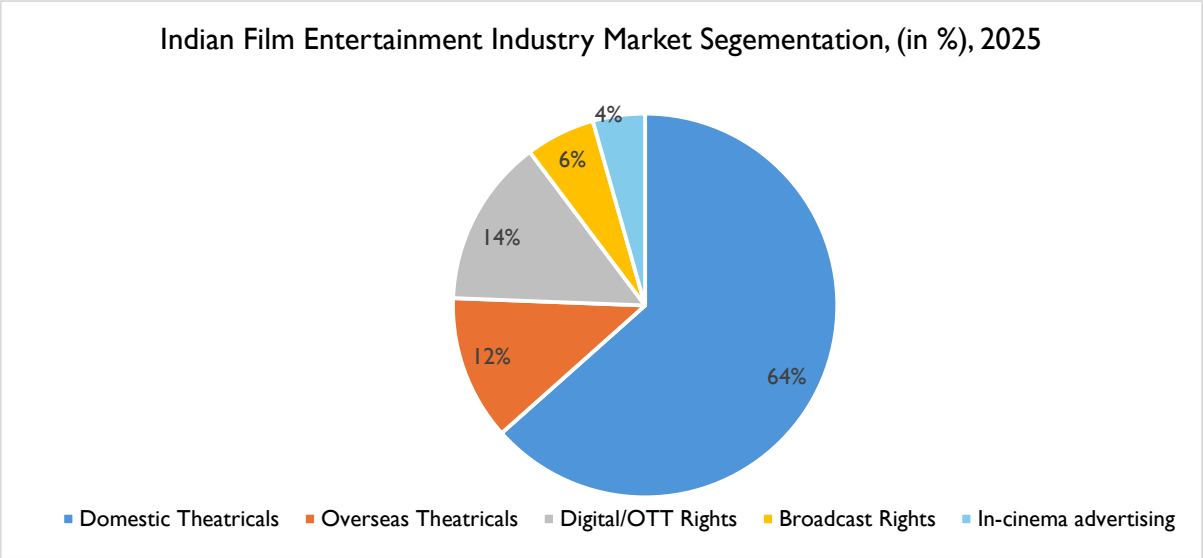
The growth has been fuelled by several key trends. The number of films released in theatres has steadily increased, reaching a new high of 1,972 films in 2025. While screen count has grown modestly with multiplex chains adding approximately 240 screens annually, it still remains relatively low compared to the population, indicating that the cinema experience remains a luxury for most Indians. The domestic theatrical market witnessed strong growth, reaching a significant milestone of INR 130 billion, up from INR 114 billion in 2024.

The industry's global reach has also expanded, with Indian films being released in more countries than ever before. The digital landscape has witnessed a shift, with streaming platforms becoming more selective in acquiring direct-to-digital rights, emphasizing the importance of theatrical performance. Broadcast rights have remained relatively soft, reflecting challenges faced by film channels. However, in-cinema advertising has shown a strong recovery, indicating growing advertiser interest in reaching cinema audiences.

Overall, the Indian film entertainment industry is in a strong position, driven by a combination of factors, including increased production, box office success, global reach, and technological advancements. As the industry continues to evolve, it is poised to play an even more significant role in the global film landscape.

**Market Segmentation**

The Indian film entertainment industry is segmented into various revenue streams, with domestic theatricals, digital/OTT rights, overseas theatricals, broadcast rights, and in-cinema advertising accounting for the majority of the market share. In 2025, domestic theatricals dominated the market, contributing 64% of the total revenue, totalling INR 130 billion. This reflects the continued popularity of cinema experiences among Indian audiences.




Source: FICCI & EY estimates

Digital/OTT rights accounted for 14% of the market share, valued at INR 29 billion. The growth of streaming platforms has provided new avenues for film distribution and consumption, expanding the reach of Indian films beyond traditional theatrical release. Overseas theatricals contributed to about 12% of the market, totalling INR 25 billion. The increasing popularity of Indian films in international markets has driven this growth, with countries like the United States, the United Kingdom, and Australia emerging as key markets.

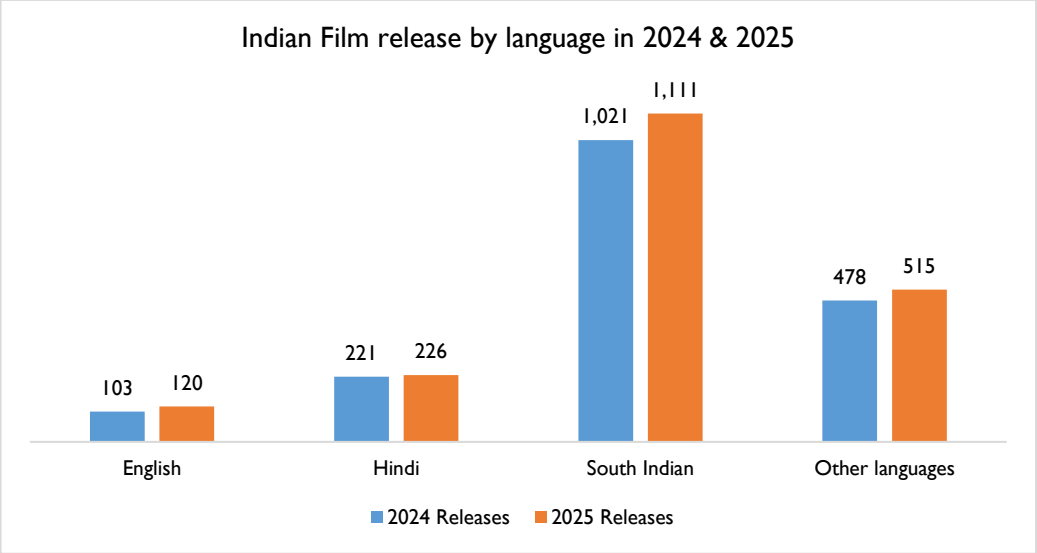
Broadcast rights accounted for 6% of the market, valued at INR 12 billion. While television broadcasting remains a significant revenue stream for the industry, the rise of streaming platforms has presented new challenges and opportunities. In-cinema advertising, though a smaller segment, contributed 4% of the market, totalling INR 9 billion. This segment has shown resilience, with advertisers recognizing the value of reaching captive audiences in cinema halls.

Overall, the Indian film entertainment industry is a diverse market with multiple revenue streams. While domestic theatricals continue to be the dominant segment, the growing importance of digital/OTT rights and overseas markets reflects the industry's evolving landscape. As technology advances and audience preferences change, the segmentation of the industry is likely to evolve further.

**Analysis of the key factor that support the growth in this segment**

**Increased Production**

The highest number of films were released in South Indian languages (1,111), followed by Other languages (515), Hindi (226), and English (120) in 2025. This trend highlights the growing popularity of regional cinema, which continues to cater to specific linguistic and cultural preferences while expanding its national and global appeal.



[4]

Source: FICCI & EY estimates

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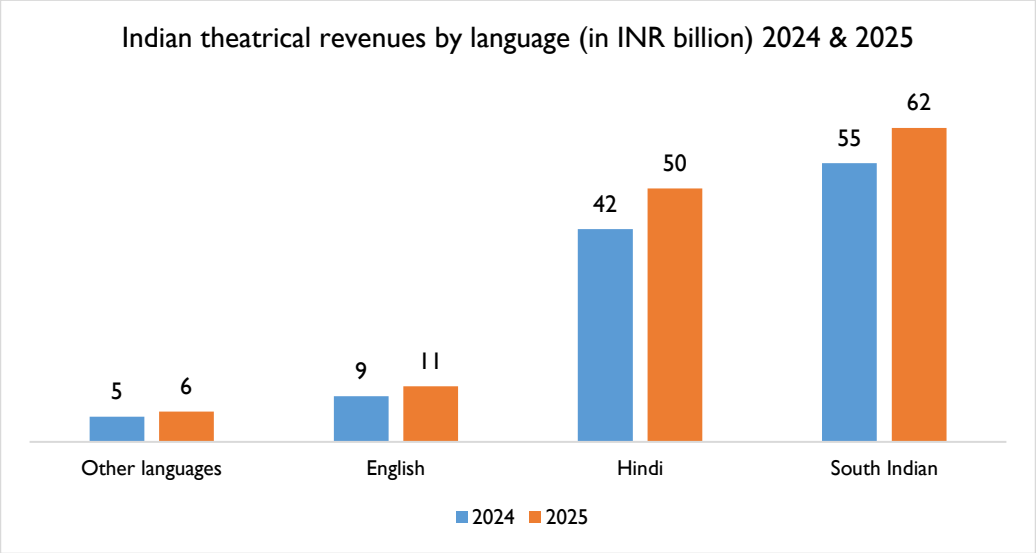
This growth underscores the diversity and vibrancy of regional cinema, catering to specific linguistic and cultural preferences. Prominent films such as Dhurandhar, Kantara: A Legend – Chapter 1, Chhaava, Saiyaara, Thudarum, and Coolie contributed to a significant rise in viewership, demonstrating the growing popularity of Indian films. These high-performing movies captivated audiences and fuelled increased footfalls in theatres across the country. Additionally, the continued expansion of streaming platforms has opened new avenues for film distribution, further extending the reach of Indian cinema to domestic and international audiences. Other notable releases across multiple languages also gained strong traction among viewers, reflecting the growing acceptance of diverse storytelling and regional content. While the increase in film releases has intensified competition, filmmakers continue to focus on high-quality content, compelling narratives, and innovative storytelling to capture audience attention, supporting the sustained growth and evolution of the Indian film industry.

In conclusion, the increase in film releases across various languages is a key driver of the growth of the Indian film entertainment industry. This trend reflects the industry's vibrancy, diversity, and adaptability to changing market dynamics. As the industry continues to evolve, it is likely that we will witness further growth and innovation in the years to come.

**Box Office Success**

The Indian film entertainment industry witnessed a strong recovery in theatrical performance in 2025, with gross box office revenues increasing to INR 130 billion, up from INR 114 billion in 2024. The growth was driven by higher admissions, a strong pipeline of blockbuster releases, and sustained audience demand for theatrical experiences across multiple languages.

[4] https://frames.ficci.in/M&E-Report-2026.pdf




Source: FICCI & EY estimates

Indian theatrical revenues continued to reflect an evolving linguistic landscape. South Indian films remained the largest contributor to box office collections, with revenues rising from INR 55 billion in 2024 to INR 62 billion in 2025, reinforcing the growing dominance of Tamil, Telugu, Malayalam, and Kannada cinema across both regional and pan-Indian markets. Hindi-language films also recorded a notable recovery, with revenues increasing from INR 42 billion to INR 50 billion, supported by a stronger slate of commercial releases and wider audience appeal.

English-language films witnessed steady growth, with theatrical revenues increasing from INR 9 billion in 2024 to INR 11 billion in 2025, indicating continued demand for Hollywood content among urban audiences. Meanwhile, other regional language films recorded a modest increase from INR 5 billion to INR 6 billion, reflecting the expanding acceptance of culturally diverse and locally relevant content. Overall, the revenue trends highlight the resilience of the Indian theatrical market, supported by a balanced mix of regional blockbusters, Hindi cinema, international releases, and evolving audience preferences that continue to drive growth across the exhibition industry.

**Global Reach: Beyond Bollywood:**

Indian cinema is no longer confined to Bollywood. Films are gaining international recognition, with entries at prestigious film festivals and screenings in overseas markets. In 2025, the Indian film industry made significant strides in overseas markets, with the number of Indian films released abroad rising to 390[5], up from 359 in 2024 and 335 in 2022. These films were showcased across 40 countries, compared to 38 countries the previous year.

International theatricals generated INR 25 billion in gross box office collections, a 25% increase over 2024's INR 20 billion, driven by a 9% rise in releases and higher ticket prices. This growth underscores the increasing global appeal of Indian cinema, fuelled by high-quality content and a strategic focus on culturally similar regions such as China and the Middle East. Looking ahead, the overseas box office is projected to continue expanding as the industry strengthens its footprint in untapped markets and enhances engagement with international audiences. This global reach benefits the industry by:

- Expanding revenue streams: Foreign markets offer lucrative opportunities for distribution and monetization.
- Increased visibility: Indian films find a wider audience, creating a global brand identity.
- Cultural exchange: Stories and themes resonate across borders, fostering cross-cultural understanding.

**Technological Advancements: A Digital Revolution:**

The Indian film industry has embraced digital filmmaking and visual effects. This has led to:

[5] https://frames.ficci.in/M&E-Report-2026.pdf

- Higher production quality: Digital tools allow for more sophisticated storytelling and visual effects.
- Lower costs: Digital filmmaking simplifies production processes, making it more accessible.
- New distribution channels: Online platforms enable wider reach and global distribution.

**Government Support: Creating a Stable Environment**

The Indian government actively supports the film industry through:

- Tax incentives: Production costs are subsidized, attracting investors and filmmakers.
- Film funding schemes: Grants and financial support are provided for deserving projects.
- Infrastructure development: Studio facilities and technical expertise are enhanced.

**Major Trends in the Indian Film Industry**

The Indian film industry, one of the largest in the world, continues to evolve rapidly, driven by technological advancements, shifting audience preferences, and an expanding global presence. Here are some of the key trends shaping the industry:

**Rise of Digital and OTT Platforms**

- Direct-to-Digital Releases: The COVID-19 pandemic accelerated the trend of direct-to-OTT releases, with many films bypassing traditional theatrical windows altogether. Platforms like Netflix, Amazon Prime Video, JioStar, Zee5 and regional OTT players are now primary distribution channels for films, especially mid-budget and niche content.
- Shift in Consumer Preferences: Audiences are increasingly favoring on-demand, personalized content over traditional cinema. The growth of OTT platforms has created opportunities for filmmakers to reach broader, more diverse audiences without the limitations of box office constraints.

**Growing Popularity of Regional Cinema**

- Regional cinema, particularly films in Tamil, Telugu, Kannada, and Marathi, is experiencing a surge in both domestic and international popularity. Regional films have gained prominence not only in their respective states but across the country and globally, driven by regional OTT platforms and /subtitling on major streaming services.
- The success of films such as Kantara: A Legend – Chapter 1, Thudarum, and Coolie demonstrates the growing demand for regional stories with universal appeal. These films have attracted audiences beyond their native language markets through pan-India releases, multilingual dubbing, and strong word-of-mouth, prompting greater investment in regional content. As a result, filmmakers are increasingly experimenting with diverse genres, larger production scales, and innovative storytelling to cater to both domestic and international audiences..

**Increased Use of VFX and Technology**

- Visual effects (VFX) are playing a crucial role in Indian films, especially in genres like action, sci-fi, and fantasy. The demand for visually stunning content is driving investments in VFX and post-production capabilities, making India a hub for global VFX projects.
- Indian studios are increasingly adopting advanced technologies like 3D, augmented reality (AR), virtual reality (VR), and computer-generated imagery (CGI), pushing the boundaries of filmmaking and ***enhancing*** the cinematic experience for audiences.
- Government-backed initiatives are catalyzing technology and innovation in India's media industry, particularly in the VFX and AVGC-XR sectors. The government has introduced cash rebates of up to 40% on production expenses for international projects utilizing Indian VFX services, capped at ₹30 crore, with an additional 5% bonus for projects featuring Indian content. The Production Linked Incentive (PLI) Scheme incentivizes investments in VFX and animation by linking benefits to production levels and local value addition. The establishment of the National Centre of Excellence (NCoE) for Animation, Visual Effects, Gaming, Comics, and Extended Reality (AVGC-XR) aims to nurture talent and generate approximately 500,000 jobs, bolstering India's creative capabilities. Co-production agreements and partnerships with industry bodies like FICCI and CII are further encouraging global collaborations, while efforts to promote indigenous content leverage India's cultural heritage to create globally resonant intellectual property. These initiatives collectively enhance India's competitiveness, attract international projects, and drive domestic capacity building in media technology.

**Focus on High-Quality Content and Storytelling**

- Audiences are becoming more discerning, favoring quality storytelling over star-driven projects. Films with strong narratives, innovative scripts, and diverse genres are gaining traction both in theaters and on digital platforms. Content-rich films, even those with smaller budgets, are performing well, indicating a shift towards substance over spectacle.
- The success of independent films, documentaries, and biopics also reflects the growing appetite for authentic, real-life stories that resonate with audiences across demographics.

**Globalization of Indian Cinema**

- Indian films, particularly those in regional languages, are gaining recognition on the global stage. Major international platforms are distributing Indian films to a global audience, and Indian filmmakers are increasingly collaborating with international production houses.
- Films like *RRR* and *Baahubali* have opened doors for Indian cinema in international markets, with increased screenings at global film festivals and award shows. This trend is enhancing the global reach and appeal of Indian films, helping them break into new markets.
- India is steadily emerging as a significant player in the global content market, leveraging its rich cultural heritage, technological advancements, and growing domestic demand. The country's media and entertainment sector, supported by a robust ICT framework, ranks 4th globally in ICT services exports, showcasing expertise in software and technology solutions critical for animation, VFX, and digital content creation.
- The film industry, with 1,972+ films released in 2025, continues to bridge cultural gaps, reaching global audiences through regional, Hindi, and OTT content. Affordable mobile data prices and widespread internet penetration have catalyzed the rise of digital media, creating a vibrant OTT ecosystem. Strategic initiatives such as production-linked incentives, cash rebates, and the National Centre of Excellence for AVGC (Animation, Visual Effects, Gaming, and Comics) further amplify India's competitive edge. With an emphasis on fostering indigenous IPs and enhancing global collaborations, India is reinforcing its position as a key driver in the global content landscape.

**Emergence of Diverse Genres**

- Indian filmmakers are experimenting with a wide range of genres, moving beyond traditional formulas like romance and family drama. Genres like crime thrillers, horror, sci-fi, historical epics, and dark comedies are gaining popularity, reflecting a shift in audience preferences.
- Filmmakers are also exploring more complex themes, including mental health, LGBTQ+ issues, caste, and politics, signalling a willingness to push boundaries and engage with contemporary societal issues.

**Multiplex and Cinema Growth in Tier II and III Cities**

- While urban centers remain key markets, the expansion of multiplex chains into Tier II and Tier III cities is creating new growth opportunities for the film industry. These cities are becoming crucial markets for mid-budget and regional films, as disposable incomes rise, and cinema-going becomes a popular form of entertainment.
- Cinema chains are also investing in premium formats like IMAX, 4DX, and recliner seating to enhance the movie-watching experience, attracting audiences back to theaters post-pandemic.
- PVR INOX, India's largest multiplex chain, is actively expanding its footprint in Tier II and III cities, with 22% of its screens already located in these regions. Over the past 14 months, the company has entered new markets, including Dharwad, Cuddalore, Machilipatnam, and Patna, signaling its focus on tapping into the vibrant and growing demand in South India. Gaurav Sharma, CFO of PVR INOX, emphasized that India remains significantly under-screened, and trends like urbanization, a young workforce, and rising disposable incomes make these markets crucial for growth. This strategic push into smaller cities aligns with the company's goal to cater to a broader audience while complementing its existing investments in premium formats and curated cinematic experiences.

**Focus on Intellectual Property (IP) Rights and Franchise Building**

- The success of franchise films such as Dhurandhar – Part 1, Dhurandhar – Part 2, Kantara: A Legend – Chapter 1, and War 2 has reinforced the industry's focus on building long-term intellectual properties (IPs) and expanding successful film franchises. Indian filmmakers are increasingly investing in sequels, multi-part narratives, cinematic universes, spin-offs, and branded content to strengthen audience

engagement and create sustainable commercial success across theatrical and digital platforms..

- This trend mirrors Hollywood's model of building cinematic universes, where characters and storylines extend across multiple films, enhancing both revenue potential and audience engagement.

**Shaping a Global Filmmaking Hub Through Innovation and Collaboration**

- The Indian film industry is witnessing significant shifts influenced by both domestic and international collaborations. One notable trend is the growing emphasis on making India a global filmmaking hub through government-backed incentives. The Foreign Film Facilitation Office (FFO) has increased financial incentives for international productions, offering up to 40% of qualifying expenses with a INR 30 crore cap, along with an additional 5% bonus for films showcasing Indian content. This reflects the industry's move towards global integration and cultural exchange.
- The FFO also serves as a single-window clearance mechanism to simplify the process of obtaining shooting permissions. It supports domestic filmmakers with incentives and co-production certificates, promotes film tourism through collaborations with the Ministry of Tourism, and encourages international co-productions. These efforts aim to boost local economies, create jobs, and position India as a global filmmaking hub.

**Increasing Importance of Data and Analytics**

- With the rise of digital platforms, filmmakers and distributors are leveraging data and analytics to understand audience preferences and consumption patterns. OTT platforms use sophisticated algorithms to track viewer behavior, which helps inform content acquisition, marketing strategies, and release timings.
- Data-driven insights are becoming crucial for filmmakers to make informed decisions regarding the type of content to produce, the target audience, and promotional strategies.

**Challenges from Piracy**

- Piracy remains a major challenge for the Indian film industry, particularly with the rise of digital releases. Despite legal measures and government efforts, films are often leaked online soon after release, leading to significant revenue losses.
- The industry is continually investing in anti-piracy measures and technology to combat this issue, but it remains a persistent threat, especially for mid-budget films that rely heavily on initial box office and OTT revenues.

The Indian film industry is undergoing a period of transformation, driven by technological advancements, changing audience preferences, and a growing global presence. The rise of digital platforms, the increasing popularity of regional cinema, and the focus on high-quality content are shaping the future of Indian cinema. While challenges such as piracy and competition remain, the industry is well-positioned for continued growth and innovation in the coming years.

**Impact of Digital Media on Film Entertainment**

**Digital content consumption pattern[6]**

The rise of digital media has significantly transformed the Indian film entertainment industry, revolutionizing the way films are produced, distributed, and consumed. The substantial growth in digital content consumption in India, has a profound impact on the industry. Source: FICCI & EY estimates

In 2025, Indians spent a staggering 1.23 trillion hours on their mobile phones, marking a 9% growth over 2024, compared to a global growth of just 3.8%. On an active smartphone basis, this translates to over 2,000 hours per year per person, or approximately 5.8 hours per day.

This increase highlights the growing reliance on digital devices for entertainment, communication, and information. India continues to lead the world in overall mobile usage, underscoring the country's rapid digital adoption and the central role smartphones play in everyday life.

[6] https://frames.ficci.in/M&E-Report-2026.pdf

The proliferation of digital platforms has provided new avenues for film distribution and consumption, expanding the reach and accessibility of Indian films. Streaming services like Netflix, Amazon Prime Video, and JioStar have become popular choices for audiences, offering a vast library of content, including Indian films and original series. This shift has disrupted traditional distribution models, allowing for a more direct connection between filmmakers and audiences.

Digital platforms have also played a crucial role in promoting regional cinema, providing a wider audience for films produced in languages other than Hindi. This has led to a resurgence of regional film industries, such as Tollywood and Kollywood, which have produced several successful films that have gained national and international recognition.

Moreover, digital media has enabled filmmakers to experiment with new storytelling formats and engage with audiences in innovative ways. Social media platforms have become essential tools for marketing and promoting films, allowing filmmakers to connect directly with fans and build communities around their work. Additionally, digital platforms have facilitated the growth of independent cinema, providing a platform for emerging filmmakers to showcase their work and reach wider audiences.

However, the rise of digital media has also presented challenges for the Indian film industry. The increasing competition from digital platforms has put pressure on traditional theatrical distribution, leading to a decline in cinema admissions. The industry has had to adapt to this shift by focusing on providing a premium cinematic experience and offering exclusive content that cannot be easily accessed on streaming platforms.

In conclusion, digital media has had a profound impact on the Indian film entertainment industry, revolutionizing the way films are produced, distributed, and consumed. The growing consumption of digital content in India has created new opportunities for filmmakers and expanded the reach of Indian films. While the industry faces challenges from digital platforms, the ability to adapt and innovate will be crucial for its continued success.

**Key Insights**

The impact of digital media on the Indian film entertainment industry is evident in the changing preferences of audiences and the types of content being consumed. While traditional theatrical releases remain popular for certain films, digital platforms have become increasingly important for reaching wider audiences and accessing a diverse range of content.

- ***Platform Preferences:*** Indian audiences are increasingly turning to digital platforms for their entertainment needs. Streaming services like Netflix, Amazon Prime Video, and JioStar have gained significant popularity, offering a vast library of films and original content. This shift has led to a decline in cinema admissions, as audiences find it more convenient and affordable to watch films at home.

- ***Content Preferences:*** The preferences of Indian audiences have evolved, with a growing demand for content that is more contemporary, socially relevant, and aligned with global trends. This has encouraged filmmakers to explore new themes and genres, catering to the changing tastes of the audience. Additionally, there has been a surge in demand for regional cinema, which has gained popularity on digital platforms, providing a wider audience for films produced in languages other than Hindi.

- ***Language Preferences:*** While Hindi films continue to dominate the market, there has been a significant increase in the consumption of regional films on digital platforms. This reflects the diversity of Indian audiences and the growing popularity of regional cinema, which often explores unique cultural nuances and stories.

- ***Genre Preferences:*** The preferences of Indian audiences for different genres have also changed. While traditional genres like drama, romance, and comedy remain popular, there has been a growing demand for content in genres such as action, thriller, and science fiction. This indicates a shift towards more contemporary and globally influenced content.

These insights highlight the significant impact of digital media on the Indian film entertainment industry. The increasing consumption of digital content has led to a shift in audience preferences, with a growing demand for diverse and contemporary content.

**Production & Distribution Aspect in Film Industry**

The production and distribution aspects of the movie industry are intricately connected, forming the backbone of the film's journey from conception to consumption. The production phase, a creative and technical endeavour, involves translating a director and screenwriter's vision into a tangible cinematic experience. This involves meticulous planning, budgeting, casting, and location scouting during pre-production. The actual filming then captures the story on camera, guided by the director's creative vision. Post-production is the refining stage, where editing, sound design, visual effects, and music composition come together to polish the film's aesthetic and narrative.

Distribution, on the other hand, bridges the gap between the film and its audience. It involves a strategic marketing and promotional campaign to generate buzz and attract viewers. Theatrical release, the traditional pathway, relies on effective marketing, positive reviews, and word-of-mouth to draw audiences to cinemas. Post-theatrical, home video and digital distribution channels extend the film's reach, ensuring continued revenue generation and accessibility.
The success of a film is contingent upon the synergy between production and distribution. A well-produced film with a compelling narrative and strong technical execution demands effective distribution to reach its target audience and generate revenue. Conversely, even a brilliantly produced film can falter if it lacks a robust distribution strategy. The collaboration and coordination between these two aspects are pivotal in ensuring that a film is brought to life and delivered to the audience in a manner that resonates and captivates.

**Distribution Business Model**

The distribution business model has undergone significant changes in recent years, with digital platforms playing an increasingly important role. Traditionally, theatrical distribution was the primary channel for reaching audiences. However, the rise of streaming platforms has provided new opportunities for film distribution and consumption.

Streaming platforms offer several advantages, including convenience, accessibility, and a vast library of content. They have disrupted traditional distribution models by allowing filmmakers to bypass theatrical release and reach audiences directly. This has led to a shift in revenue streams for the industry, with digital rights becoming a significant source of income.

However, theatrical distribution remains important for many films, as it can generate significant box office revenue and enhance the film's reputation. The success of a theatrical release can also influence the value of digital rights and other ancillary revenue streams. The distribution business model is becoming increasingly complex and competitive, with stakeholders navigating the challenges and opportunities presented by the digital age.

| Key Stakeholders and Their Roles | |
|---|---|
| **Producers** | Producers are responsible for financing and overseeing the production of films. They work closely with directors and screenwriters to develop the creative vision of the film and secure funding. |
| **Directors** | Directors are responsible for the creative vision of the film, overseeing all aspects of production, from casting and shooting to editing and post-production. |
| **Actors** | Actors bring characters to life on screen, their performances contributing significantly to the success of a film. |
| **Technicians** | Technicians, such as cinematographers, editors, sound engineers, and visual effects artists, play essential roles in the technical aspects of filmmaking. |
| **Distributors** | Distributors are responsible for marketing, promoting, and distributing films to theaters and digital platforms. They negotiate deals with exhibitors and streaming services to ensure the widest possible reach for the film. |
| **Exhibitors** | Exhibitors, such as theater chains and multiplex operators, are responsible for screening films in cinemas. They provide the physical infrastructure for audiences to watch films. |
| **Streaming Platforms** | Streaming platforms, like Netflix, Amazon Prime Video, and JioStar, have become major players in the distribution of films. They offer a vast library of content, including Indian films and original series, directly to consumers. |
| **Audiences** | Audiences are the end consumers of films, their preferences and choices driving the |

| Key Stakeholders and Their Roles | |
|---|---|
| | industry's growth and success. |

**Key challenges & risks associated with film Production and Distribution Aspect in Film Industry**

The Indian film industry is one of the largest in the world, producing a vast number of films annually across multiple languages. However, the production and distribution of films in this dynamic market face several key challenges and risks, which can impact profitability, audience reach, and the long-term success of projects.

***Production Challenges***

- **Rising Production Costs**
  The cost of producing films, especially with increasing demand for high-quality content involving advanced VFX, top-tier talent, and premium locations, is escalating rapidly. This is particularly challenging for mid-budget films that need to compete with big-budget blockbusters. High production budgets raise the stakes for profitability, as the financial burden increases in cases where films fail to recover costs at the box office.

- **Talent Management and Scheduling**
  Coordinating actors, directors, and technical staff can be complex, especially for larger films. A-list actors and directors often juggle multiple projects, making it challenging to synchronize schedules, which can lead to project delays and budget overruns.

- **Technological Adaptation**
  The rapid evolution of filmmaking technology, including advanced visual effects (VFX) and 3D filming, requires constant updates in equipment and training. Smaller production houses struggle to adapt to these technologies, leading to disparities in production quality.

- **Piracy**
  One of the most significant risks in Indian cinema is piracy. Films are often leaked online soon after their release, leading to a massive loss in box office revenue. Despite legal efforts, piracy remains rampant, undermining the profitability of films.

***Distribution Challenges***

- **Limited Screen Availability**:
  India has approximately 10,000 cinema screens to cater to a population of over 1.4 billion, with the largest deficit in Hindi-speaking markets. This creates intense competition among filmmakers for prime slots in cinemas, particularly for big releases that require a wide distribution to recoup costs quickly.

- **Declining Pay-Tv Homes**:
  Pay-Tv homes have been decreasing in India as more viewers shift to OTT platforms. This trend poses a risk to traditional film distribution models, which heavily rely on television broadcast deals for additional revenue. Declining television audiences mean reduced pay-tv revenue streams, affecting profitability.

- **Regional vs. National Distribution**:
  India’s diverse linguistic landscape presents both an opportunity and a challenge. Reaching audiences across different states requires tailored distribution strategies. Films that are successful in one region may struggle to gain traction in another, limiting the potential reach of films that do not cater to pan-India audiences.

- **High Dependence on Theatrical Revenues**:
  Despite the rise of digital platforms, theatrical releases continue to be the primary source of revenue for films. The risk here is that films often have a very short window to succeed at the box office before being replaced by new releases, putting immense pressure on marketing and opening-weekend performance.

- **International Distribution Hurdles:**
  Indian films, particularly regional films, often face challenges in gaining international distribution. Even though the demand for Indian content is growing globally, logistical issues, censorship, and differing content regulations in various countries make international distribution a complex and costly process.

***Financial and Regulatory Risks***

- **Unpredictable Box Office Returns**
  The film industry is highly unpredictable. Even well-marketed films with star-studded casts can fail at the box office due to a range of factors including competition from other films, changing audience preferences, or even external factors like weather or political events.

- **Censorship and Regulatory Restrictions**
  The Central Board of Film Certification (CBFC) and other regulatory bodies impose strict guidelines on film content. Filmmakers often face challenges in obtaining approvals, particularly for films that tackle controversial or sensitive subjects. Delays in certification can push back release dates, adding to costs and missed opportunities.

- **Complex Revenue Sharing Models**
  Revenue sharing between producers, distributors, and exhibitors can be complicated, especially with multi-platform releases (theatrical, television, OTT). The negotiation of favourable terms is crucial, and small production houses may struggle to secure good deals compared to larger studios.

- **Competition from OTT Platforms**:
  OTT platforms are both an opportunity and a challenge for traditional film distribution. While they provide additional revenue streams, they also change audience consumption habits, with many viewers preferring digital releases over cinema-going experiences. This shift affects the box office performance of films, especially for smaller productions.

**OTT Platforms in India**

**Mapping the Indian OTT landscape**

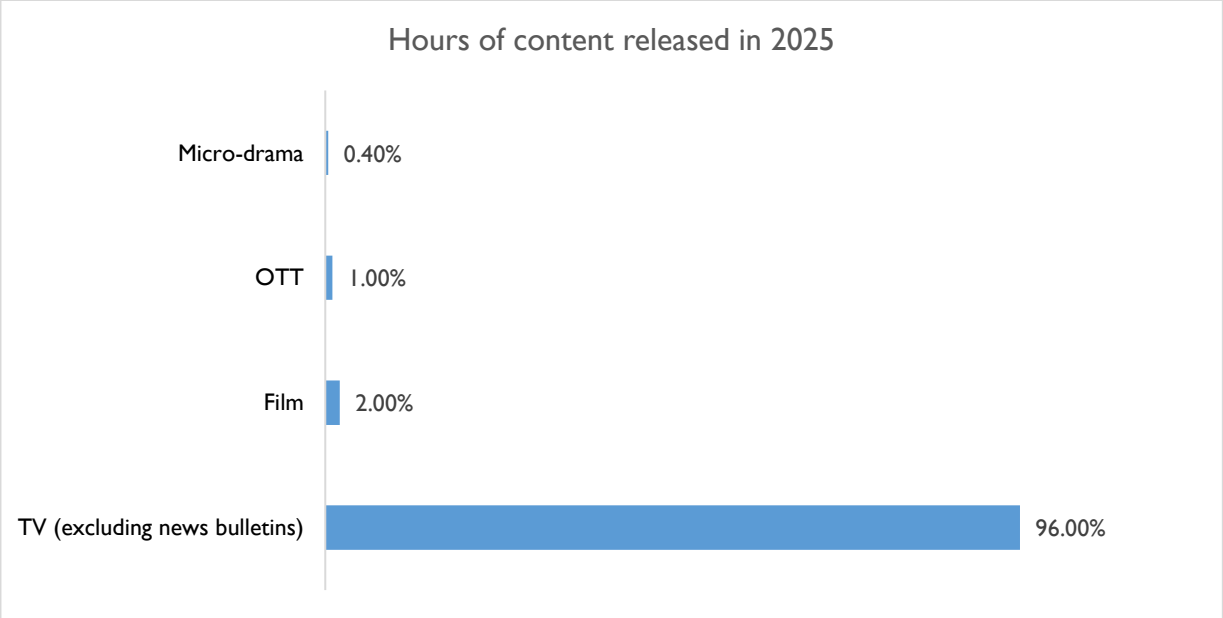
The Indian Over-The-Top (OTT) landscape continues to evolve rapidly, driven by a diverse mix of global and domestic streaming platforms and an increasing focus on regional content. The number of films released on OTT platforms also increased in 2025, with 500 films becoming available on streaming services, reflecting the growing importance of digital distribution. The OTT ecosystem comprises major platforms such as Netflix, Amazon Prime Video, JioHotstar, and regional streaming services including Hoichoi, Manorama Max, Aha, and Sun NXT, offering content across multiple Indian languages. Regional language content has emerged as a key growth driver, with its share on OTT platforms increasing significantly from 27% in 2020 to 56% in 2025. Furthermore, regional cinema now contributes over 65% of all films produced in India, highlighting the growing demand for vernacular storytelling and encouraging streaming platforms to invest heavily in original regional content, multilingual releases, and localized viewing experiences.

The digital media landscape in India continues to witness robust growth, with OTT platforms emerging as a key driver of the Media & Entertainment (M&E) industry. Supported by widespread internet accessibility, rising smartphone penetration, affordable data tariffs, and increasing digital content consumption, digital media continues to reshape consumer viewing habits while complementing traditional media. Despite the rapid expansion of digital platforms, television and other conventional media remain resilient, positioning India as a unique "Linear and Digital Market" where both ecosystems coexist and reinforce overall industry growth. The M&E sector is expected to grow by 8% in 2026 and further expand at a CAGR of over 7% to reach INR 3.3 trillion (USD 37.9 billion) by 2028[7], reflecting strong growth potential driven by digital innovation, evolving consumer preferences, and continued investments across the media and entertainment ecosystem.

India produced nearly 200,000 hours of original content in 2025, demonstrating the scale and diversity of the country's media and entertainment ecosystem. Of the total content produced, television accounted for 184,893

[7] https://frames.ficci.in/M&E-Report-2026.pdf

hours (96%), followed by film content at 4,255 hours (2%), OTT original content at 2,440 hours (1%), and micro-drama content at 809 hours (0.4%). While television continued to dominate overall content production, streaming platforms are steadily increasing investments in original programming, regional-language content, and exclusive releases to cater to evolving consumer preferences. Looking ahead, premium OTT content is projected to increase from around 3,000 hours in 2023 to approximately 4,000 hours by 2026, while video OTT adoption is expected to expand from 43 million households in 2023 to 65 million households by 2026, driven by rising smartphone penetration, affordable data services, and the growing preference for on-demand entertainment. These trends highlight the significant growth opportunities within India's rapidly evolving digital entertainment ecosystem.




Source: FICCI & EY Media & Entertainment report

North India has emerged as a significant segment within the OTT market, with platforms tailoring content to local preferences. This trend is mirrored in other regions where there is a growing emphasis on producing original series and films in regional languages. The rise of regional OTT players highlights the importance of localized content in engaging audiences who primarily consume media in their mother tongues.

In addition, a set of lower-priced “cinema products” will emerge for the next 100 to 150 million audiences across the top 50 to 75 cities of India, which will also require a change to the type of content being produced for these audiences, and which could even see regional OTT products releasing in a windowed manner.

**Key Players in the Indian OTT Market**

- Indian Platforms: Prominent local OTT platforms include Hotstar, Zee5, SonyLIV, Jiostar Voot, and MX Player. These platforms cater to regional language content and often provide competitive pricing for local audiences.
- Global Players: International OTT giants like Netflix, Amazon Prime Video, Hulu, Paramount, Apple TV+ and Peacock have also made significant inroads into the Indian market, creating content in local languages and pricing their services strategically to gain market share.

**Subscription Models**

- Subscription-based Video-on-Demand (SVOD): Platforms such as Netflix and Amazon Prime Video rely on subscriptions. India’s low-cost model, with platforms like Amazon Prime’s yearly subscription of INR 999 or Netflix's mobile plan at INR 199 per month, has been pivotal in driving subscriber numbers.
- Ad-supported Video-on-Demand (AVOD): Platforms like MX Player and Voot allow users free access to content with advertisements, making it accessible to a larger audience who may not be willing to pay subscription fees.
- Freemium Models: Some platforms like SonyLIV offer a mix of free content with ads and premium ad-

free subscription options.

**Regulatory Landscape**

The legal landscape surrounding over-the-top (OTT) platforms in India has seen notable developments recently, particularly through the involvement of various judicial bodies and regulatory guidelines:

- Digital Publisher Content Grievances Council (DPCGC): In July 2023, DPCGC issued its first directive against the OTT platform ULLU. A complaint alleged that a show on the platform violated the IT Rules, 2021, due to obscenity and nudity. ULLU defended its content by claiming its mature audience base (18+), but DPCGC, using the "Community Tolerance Test," found the content to lack artistic value, primarily focusing on sexual content. The platform was directed to either remove or edit the show.
- The Ban on 25 OTT platforms has been brought about by Ministry of Information and Broadcasting for streaming obscene, and in few cases pornographic content. The direction was issued to block these websites and apps were released on July 23, 2025.This action was taken post the non-compliance to the advisory issued to these platforms earlier in February 2025 by the Digital Publisher Content Grievances Council (DPCGC), an self-regulatory body headed by the former judge of Supreme Court.
- Delhi High Court Ruling on "College Romance" (March 2023): The court took a strong stance against profanity and obscene content in the web series "College Romance," accessible on SonyLiv, YouTube, and TVF Play. The producers were accused of violating obscenity laws under the IT Act. The court ordered an FIR to be filed, instructed YouTube to ensure compliance with IT Rules, and urged MeitY (Ministry of Electronics and Information Technology) to enforce these rules strictly.
- Indian Telecommunications Act, 2023: Enacted in December 2023, this act replaced older telecommunications regulations. It primarily covers telecommunication services but does not regulate OTT service providers, a clear distinction aimed at separating content regulation from telecommunication services.
- Inclusion of OTT in the Broadcasting Bill: Although the bill seeks to include OTT platforms within its scope, industry pushback has arisen due to definitional inconsistencies and concerns about the bill's overlap with existing IT Rules.
- TDSAT Ruling (October 2023): The Telecom Disputes Settlement & Appellate Tribunal ruled that OTT platforms do not fall under the jurisdiction of the Telecom Regulatory Authority of India (TRAI). This ruling clarified that OTT platforms are distinct from traditional broadcasters and therefore outside TRAI's regulatory framework.
- Bombay High Court on Instagram Piracy: In May 2023, the court granted a dynamic injunction against Instagram accounts pirating content from the web series "Scam 1992." This case highlighted copyright enforcement challenges against unauthorized use on social media platforms.
- Guidelines on Prevention and Regulation of Dark Patterns, 2023: The Central Consumer Protection Authority (CCPA) issued guidelines targeting deceptive practices in user interfaces, including on OTT platforms. Practices such as "false urgency" and "subscription traps" are now prohibited if they mislead consumers or violate their rights.
- India’s Draft Digital Personal Data Protection Act was passed in August 2023, and the industry is awaiting the compliance of the same, but the Draft DPDPA rules were released on 3 January 2025 and were out for public consultation. The requirements under the act are to include an Consent manager to enable data principles to excersie their rights, verifiable consent for children, Data deletion post a certain timeline, reporting data breaches etc and their impacts are mentioned in the rules. Adhering to these rules would incur costs and personnel by the M& E sector players.

These developments illustrate the increasing scrutiny on OTT platforms in India, with courts and regulators addressing content, user protections, and digital consumer rights.

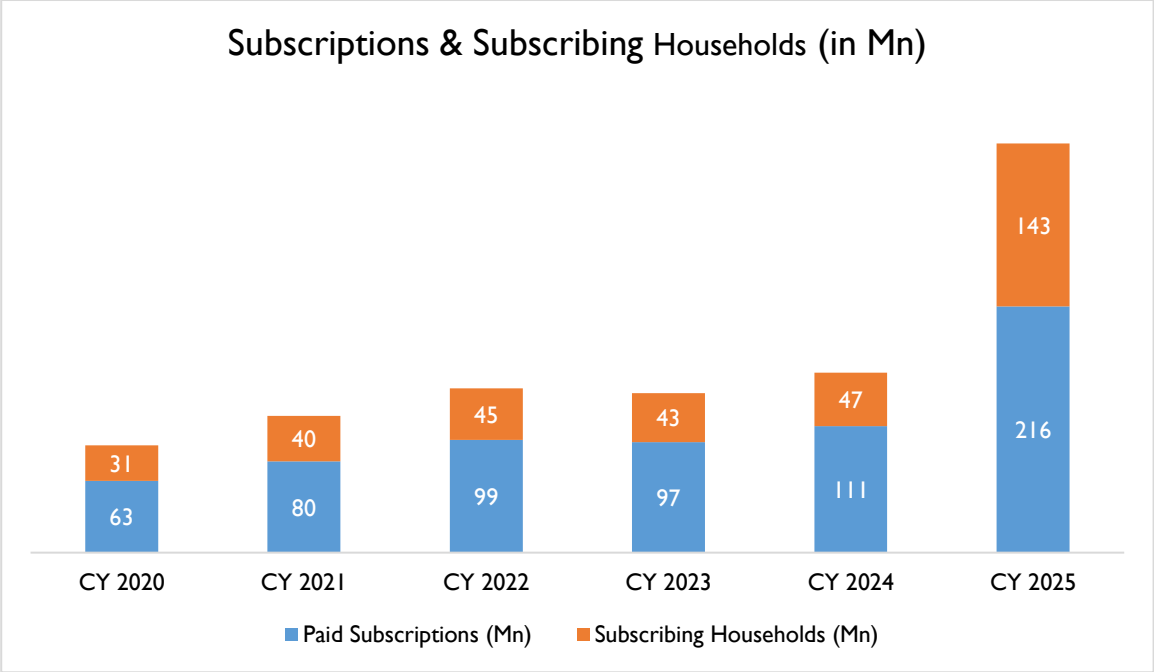
**Growth in OTT sector in India[8]**

The OTT sector in India continues to witness robust growth, driven by rising internet penetration, affordable data plans, increasing smartphone adoption, and changing consumer viewing preferences. The rapid expansion of digital media has transformed OTT platforms into a mainstream entertainment medium, with investments in premium content, regional programming, and technology-enabled user experiences further accelerating market

[8] https://frames.ficci.in/M&E-Report-2026.pdf

growth. In 2025, India's OTT market surpassed INR 272 billion, while digital media overtook television to become the largest segment of the country's INR 2.8 trillion Media & Entertainment (M&E) industry. The continued shift towards digital consumption, coupled with strong demand for regional and premium content, is expected to sustain long-term growth in the OTT ecosystem.

The online video and OTT content market has witnessed strong growth, supported by the increasing adoption of subscription-based services and OTT aggregation platforms. Digital subscription revenues increased significantly in 2025, driven by strong growth across video, audio, and news platforms. Video subscription revenues increased by 61% to reach INR 148 billion, supported by 143 million households paying for 216 million video OTT subscriptions. Premium sporting events, blockbuster films, and reality shows continued to drive subscriber acquisition and engagement, while 500 films were released on OTT platforms during 2025, further strengthening content availability across platforms.




Source: FICCI & EY Media & Entertainment report, D&B Desk Research

Regional language content has emerged as one of the strongest growth drivers for the OTT industry. The share of regional language content on OTT platforms increased from 27% in 2020 to 56% in 2025, reflecting growing consumer demand for vernacular entertainment across India. Streaming platforms are increasingly investing in original regional series, films, dubbed content, and multilingual releases to cater to diverse audience preferences. At the same time, audio subscription revenues crossed INR 10 billion, supported by over 14 million paid subscriptions, as platforms increasingly focused on premium music offerings, independent artists, podcasts, and subscription-led monetization models.

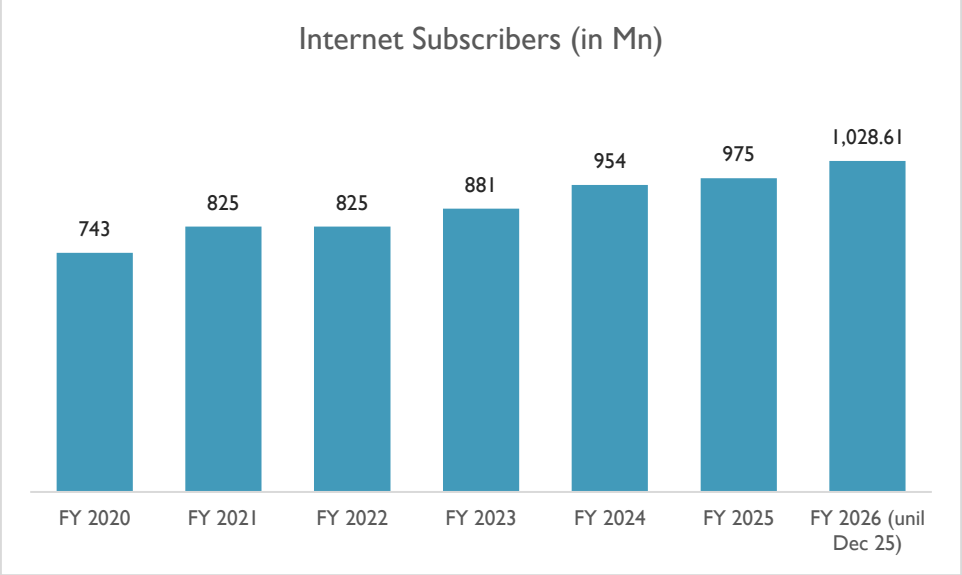
Digital advertising also recorded strong momentum, growing by 26% to reach INR 947 billion in 2025, driven by rising digital content consumption and higher advertiser spending across OTT and online media platforms. The growing adoption of targeted advertising, programmatic advertising, and AI-driven audience analytics has further enhanced the effectiveness of digital campaigns. Ad-supported OTT platforms continue to evolve by adopting hybrid monetization strategies, including subscription bundles with telecom operators and digital service providers, enabling platforms to improve customer acquisition, enhance subscriber retention, and diversify revenue streams while maintaining affordable access for consumers.

Looking ahead, digital subscription revenues are projected to increase by an additional INR 85 billion, with video OTT subscriptions expected to expand from 143 million to approximately 191 million households. Continued investments in regional content, premium originals, live sports, exclusive entertainment, and technology-driven personalization are expected to strengthen subscriber growth and monetization opportunities. Overall, India's OTT industry is well positioned for sustained expansion, supported by increasing digital adoption, evolving consumer preferences, affordable internet access, and a rapidly growing subscription economy.

**Key factors of Online Streaming in India**

- **Growth in internet subscriber base**

The Indian internet market has continued to expand rapidly, with the total number of internet subscribers reaching 1,028.61 million as of 31 December 2025, registering a 1.06% increase over the previous quarter. This growth is driven by increasing demand for online services, digital transformation, and expanding internet infrastructure. The market remains predominantly wireless, with 983.29 million wireless internet subscribers, while fixed (wired) internet subscribers stood at 45.32 million. Broadband adoption continues to dominate the market, with 1,007.35 million broadband subscribers, reflecting the growing preference for high-speed internet services. Meanwhile, narrowband subscribers declined to 21.25 million, highlighting the continued shift towards broadband connectivity.



[9]

Source: TRAI

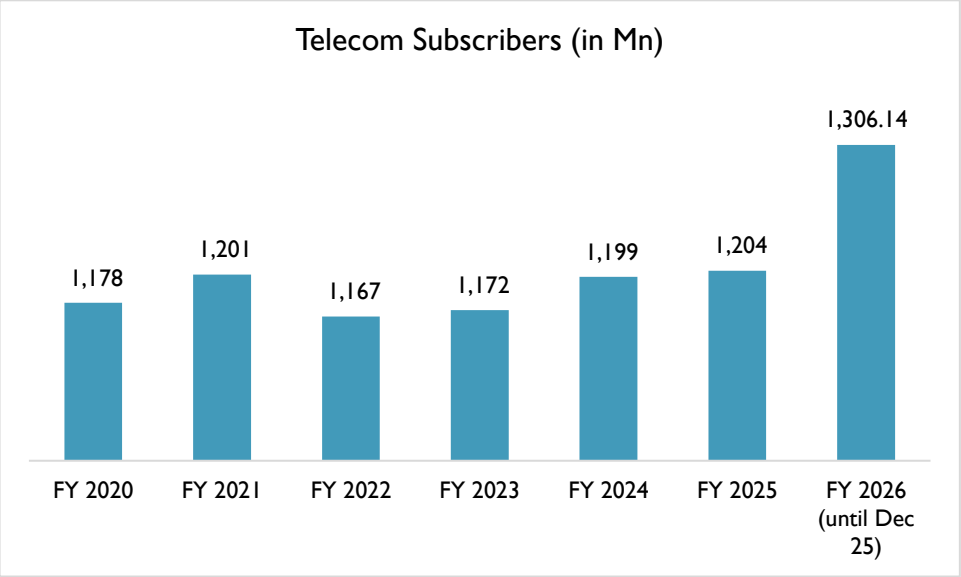
Internet penetration continued to strengthen across both urban and rural India. Urban internet subscribers reached 594.33 million, while rural internet subscribers stood at 434.27 million as of 31 December 2025. The overall internet subscription rate increased to 72.24 subscribers per 100 population, with urban internet density at 116.09 per 100 population and rural internet density at 47.63 per 100 population. The continued expansion of internet connectivity across the country is supporting India's digital transformation by enabling greater access to online education, e-commerce, digital financial services, social media, and OTT platforms, thereby fostering a more inclusive digital ecosystem.

- **Impact of strong growth in telecom subscriber base**

The Indian telecom sector, the second largest in the world by subscriber count, has experienced remarkable growth over the past few years. This expansion is driven by factors such as affordable tariffs, increased service availability, and the rollout of new technologies like 3G, 4G, and now 5G. The widespread adoption of 5G is expected to significantly boost internet consumption by enabling faster speeds, lower latency, and the seamless integration of advanced applications across industries. Changing consumer consumption patterns, with a demand for faster and more reliable connectivity, have further fuelled this growth. The government has played a crucial role in creating a conducive regulatory environment, promoting competition, and supporting infrastructure development, which has contributed to the overall sectoral growth. By December 2025, the total number of telecom subscribers (wireless and wireline) reached 1,306.14 million, registering a 6.28% increase over the previous quarter. Urban subscribers accounted for 762.44 million, while rural subscribers reached 543.70 million, reflecting continued growth in telecom penetration across both regions. The overall tele-density increased to 91.74%, with urban tele-density at 148.92% and rural tele-density at 59.63%, highlighting the expanding

[9] https://trai.gov.in/sites/default/files/2026-03/QPIR_03032026_0.pdf

reach of telecom services throughout the country. The Indian telecom sector continues to benefit from increasing smartphone adoption, expanding broadband infrastructure, and the ongoing rollout of advanced network technologies, providing a strong foundation for the growth of digital services, online streaming, and OTT platforms.



[10]

Source: TRAI

As of December 2025, private operators continued to dominate the Indian telecom market, accounting for 92.17% of total subscribers, while public sector operators (PSUs) held the remaining 7.83%, reflecting the highly competitive nature of the sector. Tele-density in the country increased to 91.74% in December 2025, demonstrating the continued expansion of telecom connectivity across India[11]. With the ongoing rollout of 5G networks, increasing smartphone penetration, and rising demand for high-speed internet, telecom operators are making substantial investments in digital infrastructure, including fibre-optic networks and next-generation mobile technologies. These developments are strengthening India's digital ecosystem and supporting the rapid growth of digital services, online streaming, and OTT platforms, while reinforcing the telecom sector's role as a key enabler of the country's digital economy.

- **Smartphone penetration**

India’s smartphone market is set to experience significant growth, potentially tripling to USD 90 billion by 2032. Key factors include India’s strong economic growth, increasing per capita income, urbanization, and infrastructure improvements. Despite India’s current low smartphone penetration (around 40%), the market is expected to grow 11% annually, driven by consumer demand for higher-end devices, especially models over USD 250. By 2032, India could account for 15% of the global smartphone market by value and 20% of worldwide shipments, becoming a crucial driver in the global market.

India is projected to reach 1 billion smartphone users by 2026, driven largely by rural areas, according to a Deloitte report. In 2021, India had 1.2 billion mobile subscribers, with 750 million using smartphones. The rural sector is expected to grow at a 6% compound annual growth rate (CAGR), compared to 2.5% in urban areas. Higher internet adoption, the BharatNet program's push to fiberize villages by 2025, and increasing use of smartphones for fintech, e-health, and e-learning are key factors propelling this growth.

The demand for smartphones is expected to surge, with 5G contributing significantly to new smartphone sales. By 2026, 5G-enabled devices will account for 80% of sales, with an estimated 840 million 5G

[10] https://trai.gov.in/sites/default/files/2026-03/QPIR_03032026_0.pdf
[11] https://trai.gov.in/sites/default/files/2026-03/QPIR_03032026_0.pdf
All data in this section is sourced from TRAI reports (FY2025–26).

smartphones sold between 2022 and 2026. The smartphone market is projected to reach USD 250 billion by 2026. The government's incentive packages for semiconductor manufacturing are expected to boost local production, positioning India as a strong player in electronics manufacturing. Despite current supply chain challenges, the market is set to grow as the digital ecosystem evolves.

**Key factors driving digital content consumption**

- **Affordable Internet and Smartphones**

  The availability of affordable smartphones and low-cost data plans has been instrumental in expanding access to digital content across India. As of 2025, India still ranks 7th globally in terms of affordable mobile data prices, with an average cost of USD 0.16 per GB. The cheapest plan costs USD 0.02 per GB, while the most expensive plan is USD 43.75. This affordability reflects India's strong position in providing low-cost internet services, contributing significantly to the rapid growth of internet adoption across the country. The widespread availability of budget smartphones has also enabled users from diverse economic backgrounds to connect to the internet, further fuelling the growth of digital content consumption.

- **Growing Internet User Base**

  India's internet user base continued to expand, with total internet subscribers increasing from 1,017.81 million as of 30 September 2025 to 1,028.61 million as of December 2025, reflecting a 1.06% quarter-on-quarter growth[12]. The sustained increase in internet connectivity, supported by expanding broadband infrastructure and rising digital adoption across urban and rural areas, continues to drive the consumption of online content, digital services, and OTT platforms.

- **Youth Demographics**

  India's large, young population plays a significant role in the digital content landscape. With a substantial number of tech-savvy millennials and Gen Z consumers, there is a strong inclination towards digital platforms and new technologies. This demographic's familiarity with digital tools and platforms drives higher engagement with various forms of digital content, from social media to streaming services.

- **Shift Towards Regional Content**

  There is a notable shift towards consuming content in regional languages, reflecting India's diverse linguistic landscape. Approximately 95% of YouTube users in India watch videos in their regional languages, demonstrating a strong demand for localized content. This trend is driven by the desire for content that resonates culturally and linguistically, encouraging content creators to produce and distribute more regional material.

- **Increase in On-Demand Content Consumption**

  The rise of streaming services such as Netflix, Amazon Prime Video, and local platforms like Hotstar has transformed content consumption patterns. Users now prefer on-demand access to content rather than adhering to traditional broadcast schedules. This shift has led to a rise in binge-watching and increased engagement with streaming platforms, which offer a vast array of content choices at users' convenience.

- **Mobile-First Consumption**

  With mobile devices becoming the primary means of accessing digital content, there is a significant shift towards mobile-first strategies among content providers. The majority of internet traffic in India originates from mobile devices, underscoring the importance of optimizing content for mobile consumption. This trend drives the development of mobile-friendly platforms and applications to meet the needs of a mobile-centric user base.

[12] https://frames.ficci.in/M&E-Report-2026.pdf

- **Diverse Content Formats**

  The availability of various content formats, including short videos, web series, podcasts, and interactive content, caters to diverse consumer preferences and lifestyles. This variety encourages frequent engagement with digital platforms, as users can choose content that aligns with their interests and consumption habits. The ability to access different types of content keeps users engaged and attracts a broader audience.

- **Social Media Influence**

  Social media platforms like Instagram, Facebook, Snapchat etc. significantly influence digital content consumption by facilitating the easy sharing and discovery of new content. Influencers and regional e-celebrities play a crucial role in driving engagement, as their endorsements and content recommendations reach large audiences. Social media's ability to amplify content and create viral trends contributes to increased digital content consumption.

- **Technological Advancements**
  Technological advancements, particularly the rollout of 5G networks, are expected to further boost digital content consumption. 5G technology promises enhanced streaming quality and faster internet speeds, which will improve the overall user experience. As consumers seek higher-quality content and more reliable connectivity, the adoption of 5G is likely to drive increased engagement with digital platforms.

**Key challenges & risks associated with release on OTT platforms in India**

As OTT platforms in India continue to grow exponentially, the shift from traditional cinema to digital streaming has presented several opportunities. However, releasing films and series on OTT platforms also involves significant challenges and risks. These can impact the profitability, visibility, and long-term success of content on digital platforms

***Content Saturation and Competition***

- **Oversupply of Content**

  The rapid expansion of OTT platforms has led to a massive influx of content. With over 40 OTT platforms in India, including major players like Netflix, Amazon Prime Video, JioStar, Zee5, and regional platforms, there is a high level of competition. This oversupply makes it difficult for individual content pieces to stand out and attract viewers. Smaller films or niche content may get buried under more popular or widely marketed releases, reducing their visibility and impact.

- **Attention Span and Retention**

  Viewers on OTT platforms have short attention spans due to the wide range of choices available at their fingertips. Retaining an audience's interest throughout the content and ensuring a positive reception in the first few hours of release is crucial. Poor audience engagement or negative reviews can drastically reduce the success of content on OTT platforms.

***Revenue Model and Monetization***

- **Subscription vs. Ad-Supported Models**:

  OTT platforms operate on various monetization models, such as Subscription Video on Demand (SVOD) and Ad-Supported Video on Demand (AVOD). Each has its challenges. SVOD platforms like Netflix rely on subscriptions, meaning content must appeal to a broad audience or niche groups willing to pay, while AVOD platforms rely on ads, which can lower content consumption for users who dislike ad interruptions. Films and series on AVOD platforms face the risk of not generating significant revenue if ad sales or user engagement fall short.

- **Lack of Transparent Revenue Sharing**

  Revenue-sharing models between content creators, producers, and OTT platforms often lack transparency. Smaller production houses may find it challenging to negotiate favourable terms with big platforms, leading to reduced earnings or unfair splits of the profits. This is especially true when content fails to meet platform expectations in terms of viewership.

***Discoverability and Marketing***

- **Algorithm-Driven Discoverability**:

  OTT platforms heavily rely on recommendation algorithms that determine which content is shown to users. This algorithm-driven system can be challenging for new releases to penetrate, especially if initial viewership metrics do not trigger the algorithm's recommendation mechanisms. As a result, content can get buried, limiting its reach. Films and series may fail to attract viewers if they don't appear prominently in search results or recommendation feeds, further amplifying the discoverability challenge (EMP).

- **Cost of Marketing**:

  Releasing content on OTT platforms still requires extensive marketing to build anticipation and draw in viewers. In a crowded space, promoting a film or series through digital advertising, social media campaigns, and influencer partnerships is necessary but costly. Small to mid-sized production companies may struggle to allocate sufficient funds for marketing, impacting the visibility and success of their content.

***Piracy and Intellectual Property Theft***

- **Content Piracy**:

  Despite the technological advancements in digital security, OTT platforms remain vulnerable to piracy. Films and series are often pirated shortly after their release on platforms and shared across illegal websites, leading to revenue losses. Piracy is especially rampant in India, and combating this issue has been a persistent challenge for content creators and platforms alike. Leaked or pirated content diminishes the exclusive value of digital releases, as potential paying subscribers may opt for illegal versions, resulting in reduced profits.

- **Intellectual Property Protection**:

  Ensuring intellectual property (IP) protection is crucial in a digital-first environment. Content creators need robust legal frameworks to protect their original content from being copied or distributed without consent. However, enforcing IP rights can be costly and time-consuming, especially when dealing with content distribution across various countries.

***Viewer Fragmentation and Regional Preferences***

- **Diverse Audience Segments**

  India is a country with diverse cultures, languages, and preferences, making it difficult to create content that appeals universally across different regions. OTT platforms must navigate this fragmentation, often requiring multiple language versions, localized content, and targeted marketing strategies. Content that works in one region might not resonate with audiences in other regions, impacting its success. Platforms need to balance the creation of pan-India content while catering to specific regional tastes.

- **Regional OTT Platforms vs. Global Giants**:

  Regional OTT platforms such as Zee5 or Sun NXT are competing with global giants like Netflix and Amazon Prime, which have larger budgets and international reach. This competition poses a risk for

smaller platforms in terms of content acquisition, user engagement, and marketing spend. Regional players may struggle to secure the same level of investment as their international counterparts, making it harder for them to thrive in the highly competitive OTT market.

***Technology and Infrastructure***

- **Internet Penetration and Streaming Quality**:

  While internet penetration is increasing in India, not all regions have access to high-speed internet. For viewers in rural or underdeveloped areas, low bandwidth and poor internet quality can hamper their ability to stream high-definition content seamlessly. This impacts viewership numbers, particularly in smaller towns and regions. OTT platforms face the challenge of providing high-quality streaming experiences across various regions, especially where internet infrastructure is weak. Buffering, low resolution, or frequent interruptions can lead to viewer dissatisfaction.

- **Device Fragmentation**:

  A significant portion of India's OTT consumption occurs on mobile phones, but users also access content on smart TVs, tablets, and laptops. Ensuring a consistent, high-quality user experience across multiple devices is crucial. However, this can be challenging due to varying screen sizes, internet speeds, and device capabilities.

***Regulatory and Content Censorship***

- **Content Regulation**

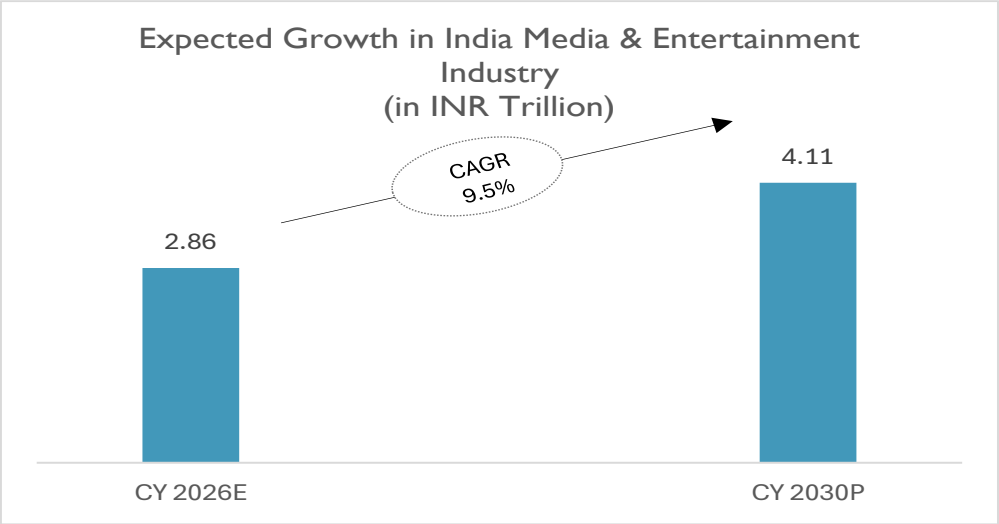
  India's OTT platforms face regulatory scrutiny, particularly around sensitive subjects such as religion, politics, and morality. The government has introduced regulatory guidelines for digital content, and OTT platforms must now adhere to a content code that includes self-censorship and oversight mechanisms. Content creators face the risk of sudden changes in regulations or increased censorship, which can delay releases or force edits that could impact the narrative or intended message of the content.

- **Legal Risks**:

  The possibility of legal challenges or public outcry against controversial content is high. With increasing sensitivity around certain topics, films or series released on OTT platforms can face backlash, including demands for bans or boycotts. Such events can harm the platform's reputation and financial standing.

**Growth Forecast**

The Indian Media & Entertainment (M&E) industry is poised for robust growth over the next few years, driven by digital transformation, increased consumption, and innovation in content creation. The Indian M&E sector is expected to grow at a 6% CAGR, reaching approximately INR 3.30 trillion (USD 37.9 billion) by 2028 from INR 2.78 trillion in 2025. Growth will be predominantly driven by the digital media segment, has overtaken television as the largest contributor to M&E revenues. Digital media is expected to grow at a CAGR of 14%, significantly showing a better growth rate compared to other segments. Animation and VFX, live events and Music segments are also expected to witness substantial growth, driven by the increased use of technology, effective spends by public and private events such as concerts, big weddings innovation in content production and independent artists gaining popularity.



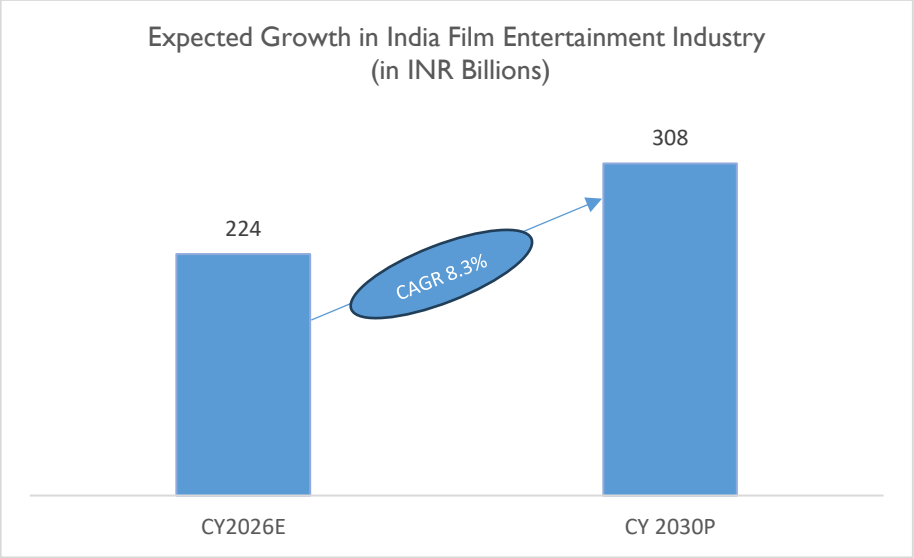

Source: D&B Estimates and Projections

By 2026, digital media has already surpassed television in terms of overall revenue, making it the dominant segment in the Indian M&E landscape. The rapid adoption of OTT platforms, online gaming, and digital advertising will drive this growth. OTT platforms are experiencing rapid growth due to increased mobile usage, affordable data, and regional content offerings. By 2028, digital subscription revenues are expected to grow by over 15%, further solidifying digital media's role as the industry leader.

Localization and regional content are emerging as crucial growth drivers. Regional OTT content exceeded Hindi language content for the first time in 2023, and this trend is expected to continue as platforms invest in diverse regional languages. Ad-supported models (AVOD) and subscription-based models (SVOD) are expected to evolve further, with innovations in pricing, bundling, and content monetization. India's OTT sector is likely to adopt multi-layered pricing models to capture a wider audience, especially in regional markets. The industry is also embracing immersive technologies such as virtual reality (VR) and augmented reality (AR), which are expected to enhance audience engagement in the coming years.

**Expected growth in film entertainment segment and Insights on emerging growth pattern**

The film entertainment segment is expected to grow at a CAGR of 7%, reaching INR 253 billion by 2028, up from INR 205 billion in 2025. Theatrical revenues are likely to remain strong, with an increasing number of screen installations, especially in Tier II and III cities, driving growth. High-end multiplexes offering premium experiences will cater to affluent audiences, while affordable cinemas will target the middle-class audience. Digital rights and streaming deals with OTT platforms are becoming a major revenue stream for the film industry. With many films opting for direct-to-digital releases, OTT platforms will continue to support the growth of the film segment by acquiring digital rights.




Source: D&B Estimates and Projections

***Emerging Growth Patterns***

- Expansion into Tier II and III Markets: Tier II and III cities are emerging as significant growth drivers for the film industry. These cities are witnessing the construction of new screens and multiplexes, addressing the long-standing shortage of cinema screens. This expansion will increase the consumption of films in regional markets.
    - The number of screens grew by 1%, to reach 10,033 screens, the overall screen density remains insufficient to meet the growing demand. South India continues to lead, holding 45% of the nation's screens, contributing 4,465 out of the total, while the rest of India accounted for 5,568 screens. Despite this growth, the country still struggles with a significant shortage of screens, particularly in Hindi-speaking markets, where the deficit is most pronounced.
    - In 2025, 150 million lesser Indians visited cinema halls, reflecting the challenges of accessibility and reach for a broader audience. However, the industry's resilience was evident, with 1,972 films released in theatres, an 8.2% increase over the previous year. This small growth in theatrical releases is a point to ponder and address the need to attract the viewers to the screens
- Focus on Regional Cinema: Regional cinema is gaining momentum, with a growing demand for films produced in languages such as Tamil, Telugu, Kannada, and Marathi. This shift is reflected in the rising share of regional content on both OTT platforms and in cinemas. Regional films that resonate with local audiences and have universal appeal are increasingly crossing borders, gaining viewership across states and internationally.
- Digital First Releases: The pandemic has accelerated the trend of direct-to-digital releases, where films debut on OTT platforms rather than in theatres. This trend is expected to continue, especially for mid-budget films, reducing the financial risk associated with theatrical releases and providing a global audience.
- Premium Cinematic Experiences: The growing demand for premium cinematic experiences (such as IMAX, 3D, and luxury seating) is shaping the future of high-end cinemas. This market segment targets affluent audiences who are willing to pay for enhanced viewing experiences.
- Rise of Animation and VFX: The demand for high-quality VFX and animated films is growing, especially in genres like fantasy, sci-fi, and action. India is becoming a hub for VFX services, not just for domestic productions but also for international markets. Films with heavy VFX elements are gaining traction among audiences, especially in multiplexes, providing an opportunity for producers to experiment with new technologies.

In summary, the Indian M&E industry and film entertainment segment are both set for strong growth, driven by digital transformation, regional content, and the expansion of theatrical and OTT markets. These growth patterns indicate that the industry is moving towards greater diversification, regionalization, and technological integration, ensuring sustained growth in the coming years.

**Competitive Landscape**

The Indian production house landscape is marked by the presence of established giants and emerging players, collectively driving the growth of the country's entertainment industry. Dominant entities like Yash Raj Films, Dharma Productions, and Reliance Entertainment maintain their competitive edge through expansive portfolios, significant budgets, and advanced production capabilities. These players continue to dominate the box office with large-scale cinematic productions and have expanded into digital platforms to cater to evolving viewer preferences. Production houses like Balaji Telefilms and Sunshine Pictures are also making notable strides by focusing on innovative storytelling and creating content for both theatrical releases and streaming platforms.
The rise of digital streaming services has reshaped the competitive dynamics, with production houses increasingly collaborating with OTT platforms like Netflix, Amazon Prime, Zee5 and JioStar. This shift has driven a surge in demand for original and diverse content, prompting traditional players to expand their offerings and adapt to changing consumption patterns. Simultaneously, the success of regional films and stories with global appeal has encouraged production houses to explore multilingual projects, ensuring wider audience reach. Partnerships with international studios for co-productions and global distribution have further amplified the influence of Indian production houses in the global market.

Despite the growth opportunities, the sector faces several challenges, including heightened competition, regulatory changes, and content saturation. With audience expectations at an all-time high, production houses must consistently innovate to remain relevant. Furthermore, technological advancements like AR/VR and VFX integration are becoming crucial for maintaining competitive parity, while piracy and IP protection issues continue to pose risks. As the industry evolves, the ability to balance creative innovation with operational efficiency will define the success of production houses in India's dynamic entertainment ecosystem.

**Key Players**

| Company Name | Overview |
|---|---|
| **Panorama Studios international Ltd** | **Founded Year: 1980**<br>**Headquarter: Maharashtra, Mumbai**<br>Panorama Studios is an entity in the Indian film industry, offering a wide range of services across six key verticals: production, distribution, post-production, music, equipment rental, and publicity design. Established by Kumar Mangat Pathak, the studio has gained recognition for its contributions to Bollywood and regional cinema, including Marathi, Gujarati, and Punjabi films. With divisions like Panorama Studios Distribution LLP, providing comprehensive services such as rights syndication and digital marketing, and Panorama Music, promoting diverse genres and emerging talent, the company has positioned itself as a one-stop destination for filmmaking. Its creative arm, Brain on Rent, specializes in innovative publicity strategies, further enhancing its integrated offerings. Backed by an experienced leadership team, Panorama Studios aims to establish itself as a global leader in film production and entertainment while promoting Indian talent on the world stage. |
| **Baweja Studios Ltd** | **Founded Year: 2001**<br>**Headquarter: Maharashtra, Mumbai**<br>Baweja Studios, established in 2001 by filmmaker Harry Baweja, is in the Indian media and entertainment company, renowned for its contribution to cinema through a diverse portfolio of critically acclaimed films, web series, TV shows, music videos, and animation projects. Over its 23-year history, the studio has built a reputation for delivering high-quality content that combines compelling storytelling with innovative visuals and meticulous production standards. Supported by state-of-the-art facilities, including advanced soundstages, editing suites, and visual effects technology, Baweja Studios has consistently demonstrated its ability to merge artistic vision with technical expertise, creating content that entertains and inspires audiences globally. |

| Company Name | Overview |
|---|---|
| **Balaji Telefilms Ltd** | **Founded Year: 1994**<br>**Headquarter: Maharashtra, Mumbai**<br>Balaji Telefilms Ltd., established on November 10, 1994, has evolved from television content provider to an entertainment powerhouse in Asia and the Middle East, known for its innovative storytelling and industry influence. Under the leadership of Shobha Kapoor and Ekta Kapoor, the company has delivered over 17,000 hours of record-breaking television content, including iconic shows like Kyuki Saas Bhi Kabhi Bahu Thi and Naagin. Expanding into films through its 2001 subsidiary, Balaji Motion Pictures Ltd., the company has become a key player in Indian cinema, offering distinctive cinematic experiences. Embracing the digital revolution, its ALTT platform caters to diverse global audiences with premium, genre-spanning shows. Balaji Telefilms Ltd. remains committed to enhancing shareholder value, producing cutting-edge content, and solidifying its position as a global entertainment player. |

**Peer Benchmarking***

**Panorama Studios international Ltd**

| Key Indicators (INR Lakhs) | H1FY2026 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|
| Revenue from Operations | 29,812.5 | 34,807.2 | 40,370.9 | 29,051.0 |
| EBITDA | 4,516.1 | 6,227.4 | 6,488.3 | 5,728.5 |
| PAT | 2,195.5 | 4,045.4 | 4,197.1 | 3,968.4 |
| EBITDA Margin (%) | 15.1% | 18% | 16% | 20% |
| PAT Margin (%) | 7.4% | 12% | 10% | 14% |
| ROA | 2.8% | 8% | 11% | 23% |
| ROCE | 11.4% | 25% | 43% | 87% |
| Net Worth | 22,470.9 | 18,984.9 | 13,353.5 | 5,638.6 |
| Long-term Debt | 2,639.1 | 5,171.6 | 1,683.9 | 881.5 |
| Debt Equity Ratio | 0.54 | 1.6 | 1.9 | 2.1 |
| Return on Equity | 9.8% | 21% | 31% | 70% |

**Baweja Studios Ltd**

| Key Indicators (INR Lakhs) | FY 2026 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|
| Revenue from Operations | 6,893.7 | 7,557.4 | 6,429.7 | 7,379.1 |
| EBITDA | 1,217.9 | 1,432.5 | 1,214.3 | 1,151.3 |
| PAT | 608.0 | 828.3 | 822.3 | 796.9 |
| EBITDA Margin (%) | 17.7% | 19% | 19% | 16% |
| PAT Margin (%) | 8.8% | 11% | 13% | 11% |
| ROA | 3.3% | 4% | 7% | 18% |
| ROCE | 7.6% | 10% | 12% | 53% |
| Net Worth | 11,006.6 | 10,399.6 | 9,570.7 | 1,986.3 |
| Long-term Debt | 319.8 | 59.3 | 106.1 | 128.0 |
| Debt Equity Ratio | 0.35 | 0.8 | 0.3 | 1.3 |
| Return on Equity | 5.5% | 8% | 9% | 40% |

**Balaji Telefilms Ltd**

| Key Indicators (INR Lakhs) | FY2026 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|
| Revenue from Operations | 21,083.5 | 45,308.9 | 62,070.2 | 51,716.6 |
| EBITDA | -5,130.5 | 661.4 | 5,341.9 | 7,037.2 |
| PAT | -4,549.3 | 9,059.2 | 2,112.5 | 3,891.8 |

| Key Indicators (INR Lakhs) | FY2026 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|
| EBITDA Margin (%) | -24.3% | 1% | 9% | 14% |
| PAT Margin (%) | -21.6% | 20% | 3% | 8% |
| ROA | -5.2% | 2% | 2% | 3% |
| ROCE | -8.8% | -0.1% | 8.7% | 5.4% |
| Net Worth | 64,136.5 | 67,111 | 44,321 | 1,12,824 |
| Long-term Debt | 0.0 | 128.5 | 116.8 | 203.1 |
| Debt Equity Ratio | 0.02 | 713.4 | 0.2 | 0.2 |
| Return on Equity | -7.1% | 13% | 5% | 3% |

**All Financial numbers are based on standalone basis and formulas used are given below have been verified for accuracy*
*EBITDA: Earnings Before Interest, Tax, Depreciation, and Amortization*
*PAT: Profit After Tax*
*ROA: Return on Assets = PAT / Total Assets*
*ROCE: Return on Capital Employed = EBIT / (Total Assets – Total Current Liabilities)*
*Debt-to-Equity: Total Debt (Current + Non-Current Liabilities) / Total Equity*
*ROE: Return on Equity = PAT / Net Worth*

**Company Profile**

**Overview**

Incorporated in 2007, Sunshine Pictures Limited (Sunshine Pictures) is a production house engaged in originating, developing, producing, marketing, and distributing feature films, television programmes, web shows, and all forms of audio-visual content.

The debut production, “Force”, was a commercial success, followed by notable 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”, and “Bastar”. As on the date of this Prospectus, the company has produced 13 commercial films, comprising seven co-produced films and six self-produced films, along with two web series, three television serials, and one short commercial film. The Company's diversified content portfolio, spanning films, television serials, web series, music and digital originals, reflects its continued focus on expanding its presence across multiple entertainment formats.

Sunshine Pictures has a robust growth pipeline with six feature films and two web series under development. In addition, the Company is currently undertaking key projects including co-production of the film “Hisaab” with Jio Studios, scheduled for release in Fiscal 2027, while also co-producing the commercial film “Samuk” and the web series “Nanavati vs Nanavati” for Amazon Seller Services Private Limited, both planned for release in Fiscal 2027. Besides, the company has expanded into the music and digital entertainment space through its own music label, “Sunshine Music,” and digital content vertical, “Sunshine Digital (Originals),” under which it has released 36 (thirty six) original music releases and 2 digital originals namely “Bawra Mann and “Ankahee”. The intellectual property created across these new verticals, together with its films, television programmes, and web shows, forms a valuable long-term asset base. Following the theatrical releases of “The Kerala Story”, “The Kerala Story 2 – Goes Beyond”, Governor: The Silent Saviour and “Bastar,” the company also plans to strengthen its theatrical distribution business by acquiring films from other production houses.

Sunshine Pictures is a technology-driven content creator specializing in multi-format commercial films, emphasizing innovation in storytelling and production techniques. By integrating in-house capabilities with outsourced services such as VFX, the company ensures efficient, high-quality productions. Operating under two production models, the Co-Production Model reduces financial risks through studio partnerships, while the Sole Production Model enables full ownership of intellectual property and maximization of revenue streams across multiple platforms. A prudent approach to budgeting and stringent cost controls further strengthens its financial stability.

The company maintains a strong digital presence with 167,000 YouTube subscribers and over 104.04 million views, alongside a combined Instagram and Facebook follower base of 120,000. Led by Vipul Amrutlal Shah, a seasoned filmmaker with over 25 years of experience, and supported by Shefali Vipul Shah, the leadership team continues to drive strategic growth while capitalizing on evolving audience preferences. By combining creative excellence with fiscal discipline and expanding its presence across films, television, music, and digital entertainment, the company continues to strengthen its position in the Indian media and entertainment industry

while fostering long-term value creation.

* - The above mentioned proposed projects in the pipeline are subjected to the implementation by the production house based on the available funds, market conditions and other factors.

**SWOT Analysis – Sunshine Pictures Ltd**

***Strengths: Foundations of a Robust Entertainment Enterprise***

- **Exceptional Leadership Ecosystem**

  Sunshine Pictures is led by an exceptional leadership team, including Vipul Amrutlal Shah, whose 25+ years in filmmaking have produced iconic blockbusters such as *Aankhen – one of the biggest blockbusters of 2002*, *Namastey London*, *Singh Is Kinng, Waqt: The Race Against Time, and London Dreams*. Shefali Vipul Shah, brings international acclaim, with highlights like an Emmy nomination for *Delhi Crime and who has also acted in 'Satya', 'Monsoon Wedding', 'Gandhi, My Father', 'Dil Dhadakne Do', 'Once Again' etc*. Aryaman and Maurya Shah represent the next generation of leadership, offering fresh perspectives and contemporary industry insights. This leadership combination blends creative vision with strategic business expertise, driving the company's growth.

- **Innovative and Resilient Business Model**

  Sunshine Pictures operates with a dual production strategy that ensures flexibility and risk mitigation. Standalone productions allow for complete intellectual property (IP) control and higher revenue potential, while co-productions reduce financial risks through studio partnerships. Cost management is a cornerstone of the company's strategy, with practices such as profit-sharing agreements with actors, real-time budget monitoring, and in-house story development. These practices support a lean corporate structure and multiple revenue channels, including theatrical releases, OTT rights, satellite rights, merchandising, and music.

- **Comprehensive Industry Network**

  With over 17 years of experience, Sunshine Pictures has cultivated strong relationships with top studios, talent agencies, and creative professionals. Its proven track record of producing high-quality, and commercially successful content has earned it credibility and repeat collaborations with major industry players.

- **Intellectual Property Monetization Expertise**

  The company's strategic approach to intellectual property monetization includes multiple revenue streams from sequels, adaptations. Sunshine Pictures further diversifies its portfolio, contributing additional revenue by monetizing its music rights

***Weaknesses: Areas Requiring Strategic Attention***

- **Inherent Volatility in Entertainment Production**

  The company is highly dependent on box office success, particularly for standalone productions. Audience preferences are unpredictable, and not all projects achieve the desired commercial outcomes. This inherent volatility in the entertainment industry poses a risk of significant financial losses if projects fail to resonate with the target audience.

- **Limited Global Market Penetration**

  Sunshine Pictures primarily focuses on the Indian market, with only a nascent presence internationally. It's global distribution networks remain underdeveloped, and brand recognition outside India is relatively low. The company requires more aggressive international marketing strategies to expand its footprint

and audience base in overseas markets.

- **Technological Adaptation Challenges**

  While Sunshine Pictures is embracing digital transformation, it is still in the early stages of adopting advanced technologies such as AR/VR. Skill gaps and the need for continuous investment in technological infrastructure could limit its ability to compete with more tech-savvy competitors.

***Opportunities: Pathways for Exponential Growth***

- **Expanding Market Dynamics**

  The rising disposable income in India, coupled with the growing number of cinema screens in Tier 2 and Tier 3 cities, presents immense opportunities for Sunshine Pictures. The rapid growth of OTT platforms and an increasing global appetite for diverse storytelling further bolster the market dynamics. International demand for Indian content continues to rise, offering the company significant opportunities for global market penetration.

- **Digital Media Transformation**

  India's high mobile penetration and affordable data plans drive content consumption, paving the way for mobile-first content strategies and interactive storytelling formats. By leveraging audience insights through data analytics, Sunshine Pictures can develop content tailored to audience preferences, strengthening its competitive edge in the digital space.

- **Talent Development Ecosystem**

  Sunshine Pictures can strengthen its position by fostering an attractive workplace for creative talent. Building a robust internal talent pipeline and developing a reputation as an industry leader in content creation can enhance its long-term competitiveness.

***Threats: Navigating Complex Industry Challenges***

- **Intense Competitive Landscape**

  Sunshine Pictures faces competition from agile new entrants, international content providers, and streaming platforms producing original content. Rapidly changing audience preferences and shortened content consumption cycles further complicate the competitive landscape.

- **Technological Disruption**

  Emerging technologies like AI and shifting content consumption patterns pose risks to traditional production methods. The company needs to innovate continuously to avoid falling behind technologically advanced competitors.

- **Regulatory and Compliance Complexities**

  Complex copyright enforcement, evolving content regulations, and potential censorship risks create challenges for the company. Ensuring compliance across multiple territories is essential to avoid disruptions to business operations.

  By leveraging its strengths, addressing weaknesses, capitalizing on opportunities, and mitigating threats, Sunshine Pictures can solidify its position as a leading entertainment enterprise in the evolving media landscape.

**Key Performance Indicators**

**Sunshine Pictures Ltd**

| Key Indicators (INR Lakhs) | FY2026 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|
| | Standalone | Consolidated | | |
| Revenue from Operations | 7,443.67 | 10,333.01 | 13,379.80 | 2,650.91 |
| EBITDA | 5,854.81 | 5075.78 | 7397.29 | 446.32 |
| PAT | 4,002.24 | 3446.46 | 5334.90 | 231.11 |
| EBITDA Margin (%) | 78.65 | 49.12 | 55.29 | 16.84 |
| PAT Margin (%) | 53.77 | 3.35 | 39.87 | 8.72 |

In FY2023, the company operated on a modest scale, reporting revenue from operations of INR 2,650.91 lakhs and PAT of INR 231.11 lakhs. FY2024 marked a breakthrough year, with revenue increasing more than fivefold to INR 13,379.80 lakhs and PAT rising sharply to INR 5334.90 lakhs. This growth was accompanied by a substantial improvement in profitability, with the EBITDA margin expanding from 16.84% in FY2023 to 55.29% in FY2024 and the PAT margin increasing from 8.72% to 39.87%. The company's strong FY2024 performance was primarily supported by the revenue contribution and monetisation of films such as *The Kerala Story* and *Bastar: The Naxal Story*, which significantly boosted revenue and profitability. In FY2025, revenue moderated to INR 10,333.01 lakhs, representing a 22.8% year-on-year decline. Despite lower revenue due to the absence of a comparable blockbuster release, the company maintained healthy profitability, with an EBITDA margin of 49.12% and a PAT margin of 33.35%, demonstrating resilient operational efficiency and disciplined cost management. In FY2026, Sunshine Pictures reported revenue from operations of INR 7,443.67 lakhs, EBITDA of INR 5,854.81 lakhs, and PAT of INR 4,002.24 lakhs. The company recorded an EBITDA margin of 78.65% % and a PAT margin of 53.77%, reflecting strong profitability and efficient cost management during the fiscal year.

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## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 26 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 28, 253 and 329 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Prospectus. For further information, see "**Restated Financial Statement**" on page 253. Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" "**our Company**" or "**the Company**" or "**Sunshine**" refer to Sunshine Pictures Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Report on Media & Entertainment Industry**" dated December 27, 2024 and updated on July 27, 2026 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**"), appointed by us on August 31, 2024, and exclusively commissioned and paid for by us in connection with the Offer. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at* www.sunshinepictures.in *until the Bid/Offer Closing Date. For more information, see **"Risk Factors – Certain sections of this Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks"** on page 56.*

### *OVERVIEW*

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 prominent works in modern Indian cinema. Our debut production *'Force'*, under our banner was a box office hit. Since then, we have produced and distributed prominent, commercial and socially relevant 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', etc.* Our production, '*The Kerala Story*' emerged as the highest return-on-investment blockbuster in 2023, reflecting the company's ability to balance commercial appeal with critical acclaim (*Source: D&B Report*).

We are a technology-driven content creator and specialize in multi-formats commercial films, emphasizing innovation in storytelling and production techniques (*Source: D&B Report*).

Our Company leverages a fully digitized workflow from script development to post-production, ensuring seamless integration of creative and technical processes. We adopt industry-standard digital tools for script breakdown, budgeting, scheduling, and production planning, which enhances project efficiency and cost control.

In the post-production phase, we utilize advanced technologies including digital intermediate (DI) color grading, high-resolution editing suites, Dolby Atmos sound mixing, and sophisticated visual effects (VFX) pipelines. These tools enable us to achieve cinematic quality standards comparable to leading global studios, while ensuring consistency and scalability across projects.

Furthermore, our project evaluation process is supported by a data-driven approach. We incorporate insights from audience analytics, genre-specific performance trends, regional and linguistic viewership preferences, and OTT consumption data to inform greenlighting decisions. This analytical framework helps us assess commercial viability and audience alignment prior to content development, thereby improving the predictability of success and optimizing resource allocation.

Our technology-first approach not only enhances production quality but also positions us to respond dynamically to evolving industry demands.

As our business process, we engage in research & development of scripts, end-to-end production of content, intellectual property creation, monetization of rights and distribution. Our proven track record of producing high-quality and commercially successful content has earned our credibility and repeat collaborations with major industry players (*Source: D&B Report*). We believe our Company has cultivated strong relationships with top studios, talent agencies, and creative professionals. We strive to continuously deliver high quality multi-faceted content to the industry and our audience at large, as well as promote newcomers, actors, composers, directors and others who have the potential to contribute to the Indian film industry.

Our Company has been progressively growing in the field of motion picture production since its inception. As on the date of this Prospectus, we have produced; (i) thirteen (13) commercial films out of which seven (7) were co-produced with reputable studios and six (6) were self-produced; (ii) two (2) web series; (iii) three (3) TV serials; and (iv) one (1) short commercial film. Further, as on date, we are co-producing our film "Hisaab" with Jio Studios, which is under post production stage and scheduled for release in Fiscal 2027 and we are co-producing one (1) commercial film tentatively titled "Samuk", and producing a web series tentatively titled "Nanavati vs Nanavati which are both scheduled to release in Fiscal 2027. We have recently launched two verticals, namely Sunshine Music and Sunshine Digital (Originals). Presently, we are live on our YouTube channel with thirty-six (36) original music videos and our maiden digital web series "Bawra Mann" as well as "Ankahee". Additionally, we also have six (6) films and two (2) web series in the pipeline for production. For details, see "***Our Business – Our Projects – Projects under Production***" on page 192.

**The key details of co-productions are as follows:**

| Sr. No. | Project Name | Co-Production\Studio\Distributor | Year of Release | Nature of Arrangement | Terms |
|---|---|---|---|---|---|
| 1 | Force[#] (film) | Fox Star Studios India Private Limited | 2011 | Co-production | As per the terms of the agreement, net receipts-after recovery of cost of production, P&A, and other specified expenses (if any) - are to be shared, in the agreed ratio of 50:50 between the parties. The detailed recovery waterfall and profit-sharing terms are captured in the agreement. |
| 2 | Commando: One man Army[#] (film) | Reliance Big Entertainment Private Limited | 2013 | Co-production | As per the terms of the agreement, net receipts-after recovery of cost of production, P&A, and other specified expenses (if any) - are to be shared, in the agreed ratio of 50:50 between the parties. The detailed recovery waterfall and profit-sharing terms are captured in the agreement. |

| | | | | | |
|---|---|---|---|---|---|
| 3 | Holiday: A solider is never off duty# (film) | Cape of Good Films Private Limited<br>v/s<br>Reliance Big Entertainment Private Limited<br>v/s<br>Sunshine Pictures Limited | 2014 | Co-production | As per the terms of the agreement, net receipts-after recovery of cost of production, P&A, and other specified expenses (if any) - are to be shared, in the agreed ratio of 43.55: 44.20: 12.25 between the parties. The detailed recovery waterfall and profit-sharing terms are captured in the agreement. |
| 4 | Force 2# (film) | Viacom 18 Media Private Limited v/s Force Productions LLP (Sunshine Pictures - 40% Share and JA Entertainment Pvt. Ltd - 60% Share in Force Productions LLP) | 2016 | Co-production through LLP i.e. Force Productions LLP | As per the terms of the agreement, net receipts-after recovery of cost of production, P&A, and other specified expenses (if any) - are to be shared, in the agreed ratio of 50:30:20 between the parties. The detailed recovery waterfall and profit-sharing terms are captured in the agreement. |
| 5 | Commando 2# (film) | PEN India Ltd v/s Reliance Big Entertainment Pvt. Ltd. v/s Sunshine Pictures Ltd. (erstwhile Sunshine Pictures Pvt. Ltd.) | 2017 | Co-production | As per the terms of the agreement, net receipts-after recovery of cost of production, P&A, and other specified expenses (if any) - are to be shared, in the agreed ratio of 25.00: 37.50: 37.50 between the parties. The detailed recovery waterfall and profit-sharing terms are captured in the agreement. |
| 6 | Commando 3# (film) | Phantom Films Limited And Sunshine Pictures Limited (erstwhile Sunshine Pictures Private Limited) | 2019 | Co-production | As per the terms of the agreement, net receipts-after recovery of cost of production, P&A, and other specified expenses (if any) - are to be shared, in the agreed ratio of 50: 50 between the parties in perpetuity. The detailed recovery waterfall and profit-sharing terms are captured in the agreement. |
| 7 | Sanak# (film) | Zee Entertainment Enterprises Ltd. | 2021 | Co-production | As per the terms of the agreement, net receipts-after recovery of cost of production, P&A, and other specified expenses (if any) - are to be shared, in the agreed ratio of |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | 50:50 between the parties. The detailed recovery waterfall and profit-sharing terms are captured in the agreement. |
| 8 | Hisaab (Upcoming) | Jio Studios | 2027 | Co-production | As per the terms of the agreement, net receipts-after recovery of cost of production, P&A, and other specified expenses (if any) - are to be shared, in the agreed ratio of 50:50 between the parties. The detailed recovery waterfall and profit-sharing terms are captured in the agreement. |

The Production of our Projects starts with conceptualization of content and then crafting a script including story screenplay and dialogues based on the idea of the film and including its narrative structure. Once the script is finalized, it is followed by finalizing the key elements that include cast and crew members. Then, budgeting of the cost of production is prepared that covers the entire pre- production, production and post- production expenses of the Project. A separate Print and Advertising ("**P&A"**) budget is also prepared that includes all the marketing and distribution expenses. For details, see "***Our Business***" on page 180. For our projects, we generally carry out editing in-house for creative reasons and outsource dubbing, sound and VFX, to different studios/professionals while closely monitoring such activities. We believe we have maintained cordial relations with such professionals who assist us in our projects in a cost-effective and quality-conscious manner and enable us to carry high-quality and cost-effective productions.

We engage in the production of our Projects, as sole producer or co-producer with reputable studios. We strive to maintain a business portfolio that has a healthy mix of co-produced and standalone Projects, with the former providing certainty in earnings thereby derisking the proposed Project and cashflows and the latter delivering the upside revenue. We adopt a co-production approach especially when the proposed Project requires a big budget. In a co-production model, we partner with a reputable studio and produce the Project for a fixed fee; a share of the intellectual property and profits from the Project with such studios; whereas under the sole production, we finance the entire Project and execute the end-to-end production while retaining all the rights including intellectual property, titles, distribution rights and other interests in the Projects. The sole production approach allows us to retain the entire up-side revenue from the theatrical releases and monetize our rights through sale of Over-the-Top content ("**OTT**"), music rights, downstream derivatives such as remakes, sequels and/or prequels, spin offs, local language dubbings, foreign language renditions, stage plays, web-series and television production, etc.

As a production company, we have adopted a prudential approach to filmmaking, and we strive to keep tight control on our end-to-end production budgets without compromising on our creative vision. In order to achieve this, we have implemented no cash or minimum cash payment policy and strive to make all the payments, including the daily cost associated with shootings of films and web-series, through banking channels and have also deployed on-set accountants to manage payments, track daily expenses and audit. Overall, our economic approach and our ability to make films/projects at viable costs reduces our risk and to an extent ensures that in case the movie is not received well at the box office, we do not incur significant financial losses.

As on date, we also have our presence on social media platforms such as YouTube, Instagram, Facebook, etc. On YouTube, as of date we have a subscriber base of 1,96,000 subscribers on YouTube with over 19,39,49,128million views in total. On Instagram we have a follower base of 1,32,000 and 1,06,000 on Facebook. The streaming of short forms of our content on such platforms also adds to our revenue.

We are led by our Promoter and Managing Director, Vipul Amrutlal Shah, who possesses experience of over 25 years in M&E industry and is a prominent film producer and director of films, TV serials and web series. His debut as a director in Hindi film industry was with the movie '*Aankhen*' which was one of the blockbuster hits of year 2002 followed by '*Waqt: The Race Against Time*', '*Namastey London, Singh Is Kinng* and '*London Dreams*',

amongst others. Under the leadership of Vipul Amrutlal Shah, we believe we have established our Company as a credible production house, delivering content that enriches the lives of audiences and sets new benchmarks in storytelling. We are also guided by our Promoter and Whole Time Director, Shefali Vipul Shah. Our other Promoters, Aryaman Vipul Shah and Maurya Vipul Shah who joined under our succession planning strategy, represent and offer fresh perspectives and contemporary industry insights. Our Promoters continue to remain actively involved in our operations and bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We are also supported by qualified and experienced Key Managerial Personnel and Senior Management Personnel who have demonstrated their ability to anticipate and capitalize on changing market trends and audience preference, manage and grow our operations. For further details, see "***Our Promoters and Promoter Group***" and "***Our Management***" on page 245 and 230, respectively.

**Revenue from Operations**

A major portion of our revenue depends upon the box office success of our films and streaming deals with OTT platforms. Our revenue from operations includes revenue from; (i) production and distribution of films and associated rights; (ii) production and distribution of web series/TV serials and associated rights; and (iii) other income comprising of income from music rights exploitation, talent management, social media platforms such as Youtube, Instagram and music label. 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* | 6675.72 | 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.*

***Financial performance indicators***

Our key financial performance indicator for the Fiscal 2026, 2025 and Fiscal 2024 are detailed below;

*(₹ in lakhs except for percentage)*

| **Particulars** | **Fiscal 2026 (Standalone)** | **Fiscal 2025 (Consolidated)** | **Fiscal 2024 (Consolidated)** |
|---|---|---|---|
| Revenue from Operations | 7,443.67 | 10,333.01 | 13,379.80 |
| Total Income | 7,627.49 | 10,580.27 | 13,946.01 |
| Operating EBITDA [(1)] | 5,702.55 | 4,827.52 | 6,831.08 |
| Operating EBITDA Margin (in %) [(2)] | 76.61% | 46.72% | 51.06% |

| | | | |
|---|---|---|---|
| Profit/(Loss) After Tax (PAT) | 4,002.24 | 3,446.46 | 5,334.90 |
| PAT Margin (in %) [3] | 53.77% | 33.35% | 39.87% |
| Net worth [4] | 14,513.46 | 10,506.88 | 7,059.63 |
| Debt/Equity [5] | 0.06 | 0.11 | 0.24 |
| RoNW (in %) [6] | 27.58% | 32.80% | 75.57% |
| Net Asset Value [7] | 55.08 | 39.88 | 26.79 |

**Ratios are not annualised*

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

***Notes***:

(1) Operating 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.

(2) Operating EBITDA margin calculated as the Operating EBITDA during a given financial/period as a percentage divided by Revenue from Operations

(3) PAT margin calculated as PAT divided by Revenue from operation for the financial year or during given period.

(4) Net worth is total equity attributable to shareholders of the Company as at the end of the financial year/period.

(5) Debt/Equity is calculated by total borrowings divided by total equity attributable to shareholders of the Company as at the end of the financial year/period.

(6) Return on Net worth (RONW) is calculated by dividing PAT by Net worth of the company.

(7) Net Asset Value – Post bonus per share is Net worth divided by Outstanding equity shares as on financial year/period.

**Market Opportunity**

The below sets forth details of existing and future growth prospects of the industry in which we operate:

- *The Indian film entertainment industry, commonly known as Bollywood, has emerged as a global cinematic force, captivating audiences worldwide with its unique blend of vibrant storytelling, larger-than-life characters, and intricate dance sequences.*
- *The Indian film entertainment industry has experienced a remarkable surge in recent years, fueled by a confluence of factors. Increased production, coupled with box office successes and evolving audience preferences, have propelled the industry's market size to a substantial INR 197 billion in 2023 from INR 72 billion in 2020. This impressive growth trajectory, reflecting a CAGR of approximately 40%, underscores the industry's robust health and its potential for continued expansion.*
- *The film entertainment segment is expected to grow at a CAGR of 6.5%, reaching INR 238 billion by 2026, up from INR 197 billion in 2023. Theatrical revenues are likely to remain strong, with an increasing number of screen installations, especially in Tier II and III cities, driving growth. High-end multiplexes offering premium experiences will cater to affluent audiences, while affordable cinemas will target the middle-class audience.*
- *In 2023, domestic theatricals dominated the market, contributing 61% of the total revenue, totalling INR 120 billion. This reflects the continued popularity of cinema experiences among Indian audiences.*
- *Digital/OTT rights accounted for 18% of the market share, valued at INR 35 billion. The growth of streaming platforms has provided new avenues for film distribution and consumption, expanding the reach of Indian films beyond traditional theatrical release. Overseas theatricals contributed 10% of the market, totalling INR 19 billion. The increasing popularity of Indian films in international markets has driven this growth, with countries like the United States, the United Kingdom, and Australia emerging as key markets.*
- *The Indian film entertainment industry has witnessed a significant increase in box office revenues, particularly driven by the revival of Hindi cinema. In 2023, gross box office revenues reached an all-time high of INR 120 billion, a 14% increase from the previous year. This growth is primarily attributed to the strong performance of Hindi films, which contributed significantly to the overall box office collections.*
- *Overall, the Indian film entertainment industry is a diverse market with multiple revenue streams. While domestic theatricals continue to be the dominant segment, the growing importance of digital/OTT rights*

*and overseas markets reflects the industry's evolving landscape. As technology advances and audience preferences change, the segmentation of the industry is likely to evolve further.*
*(Source: D&B Report)*

**OUR PROJECTS:**

As on March 31, 2026, we have produced; (i) eleven (11) films which include seven (7) co-produced films and four (4) self-produced films; (ii) two (2) web-series; (iii) three (3) TV Serials; and (iv) one (1) short film.

The brief details of our projects are set out as follows;

| Sr. No. | Name of the Project | Date of Release | Star Cast | Director | Contribution to Company's Revenue (in ₹ lakhs) |
|---|---|---|---|---|---|
| 1. | Action Replayy* (*film*) | November 5, 2010 | Akshay Kumar, Aishwarya Rai, Aditya Roy Kapoor | Vipul Amrutlal Shah | 4,556.63 |
| 2. | Kuch Love Jaisa* (*film*) | May 27, 2011 | Shefali Vipul Shah, Rahul Bose | Shukla Barnali Ray | 420.49 |
| 3. | Force# (*film*) | September 30, 2011 | John Abraham, Genelia D'Souza, Vidyut Jammwal and others | Nishikanth Kamath | 2,446.56 |
| 4. | Bhai Bhaiya aur Brother (*TV serial*) | June 4, 2012 | Sooraj Thapar, Vrajesh Hirjee, Muni Jha and others | Deven Bhojani | 427.50 |
| 5. | Commando: One man army# (*film*) | May 12, 2013 | Vidyut Jammwal, Pooja Chopra, Jaideep Ahlawat and others | Dilip Ghosh | 1,613.28 |
| 6. | Holiday: A solider is never off duty (*film*) | June 6, 2014 | Akshay Kumar, Sonakshi Sinha, Freddy Daruwala and others | A.R. Murugadoss | 9,086.02 |
| 7. | Pukaar - Call for the Hero (*TV serial*) | November 24, 2014 | Rannvijay Singh, Adah Sharma, Raj Babbar and others | Vipul Amrutlal Shah, Deven Bhojani and Vihan Suryavanshi | 1,575.00 |
| 8. | Force 2# (*film*) | November 18, 2016 | John Abraham, Sonakshi Sinha, Tahir Raj Bhasin and others | Abhinay Deo | 677.03 |
| 9. | Commando 2# (*film*) | March 3, 2017 | Vidyut Jammwal, Adah Sharma, Esha Gupta and others | Deven Bhojani | 2,368.45 |
| 10. | Commando 3# (*film*) | November 29, 2019 | Vidyut Jammwal, Adah Sharma, Gulshan Deviah, Angira Dhar and others | Aditya Datt | 666.28 |
| 11. | Happy Birthday Mummy Ji (Short Film) | July 23, 2021 | Shefali Shah | Shefali Shah | 30.00 |

| Sr. No. | Name of the Project | Date of Release | Star Cast | Director | Contribution to Company's Revenue (in ₹ lakhs) |
|---|---|---|---|---|---|
| 12. | Sanak[#] (*film*) | October 15, 2021 | Vidyut Jammwal, Rukmini Maitra, Neha Dhupia and others | Kanishk Varma | 4,143.35 |
| 13. | Humans (*Web series*) | January 14, 2022 | Shefali Vipul Shah, Kirti Kulhari, Ram Kapoor, Vishal Jethwa and Others | Vipul Amrutlal Shah and Mozez Singh | 4,257.40 |
| 14. | The Kerala Story (*film*) | May 5, 2023 | Adah Sharma and others | Sudipto Sen | 14,704.18 |
| 15. | Commando (*Web series*) | August 11, 2023 | Prem Parija, Adah Sharma and others | Vipul Amrutlal Shah | 2,803.34 |
| 16. | Bastar (*film*) | March 15, 2024 | Adah Sharma and others | Sudipto Sen | 2,616.67 |
| 17. | Bhed Bharam (*TV serial*) | November 18, 2024 | Gaurav Chopra, Yashpal Sharma, Vaishali Thakkar and others | Yousuf Basrai and Rajendra Waghdare | 4,950.00 |
| 18. | The Kerala Story 2 Goes Beyond (*Film*) | February 27, 2026 | Aditi Bhatia, Ulka Gupta, Aishwarya Ojha | Kamakhya Narayan Singh | 3,970.85 |

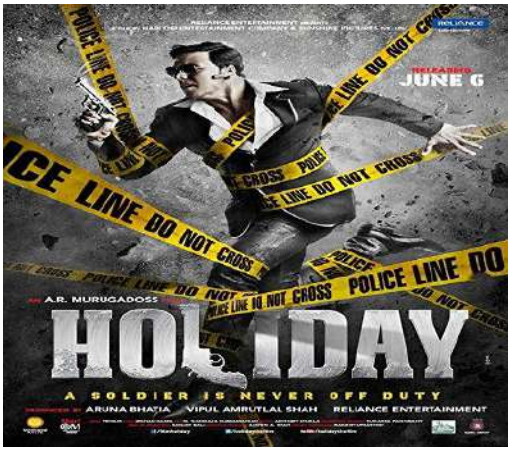
** The film was acquired by the Company for distribution from the Promoter Group Entity.*
*[#] Co-produced with reputed studios.*
**As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, Independent Chartered Accountants, pursuant to their certificate dated July 27, 2026.*

In addition to our above projects, we have also produced the below set projects which were released subsequent to March 31, 2026.

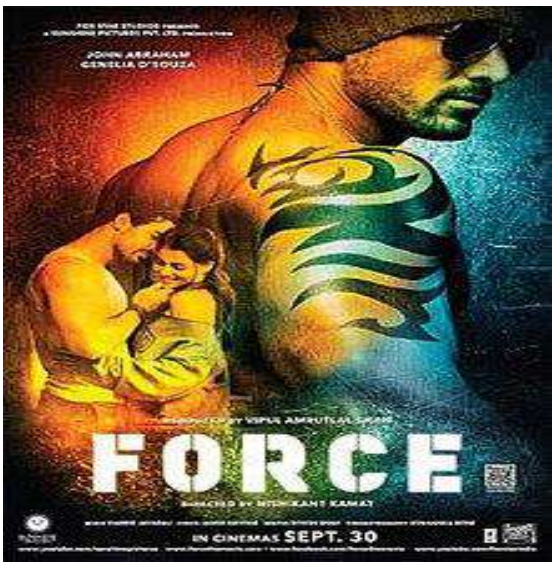
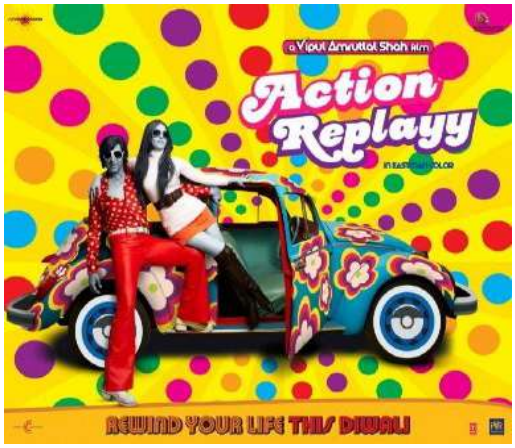
| Sr. No. | Name of the Project | Date of Release | Star Cast | Director |
|---|---|---|---|---|
| 1. | Governor | June 12, 2026 | Manoj Bajpayee, Adah Sharma and Ajay Madhok | Chinmay Mandlekar |

Set forth below are brief of the plot, main cast and other details of some of the major content produced and marketed by us:

| Projects | Plot and details |
|---|---|
| | **Plot:** On the first day of work at the RBI office, a disastrous truth is waiting for Raman. The foreign exchange reserves are only sufficient to last for a month and if it falls below $1 billion, India will have no money left to buy essentials and India will be on the verge of bankruptcy.<br><br>**Cast:** Manoj Bajpayee, Adah Sharma and Ajay Madhok<br><br>**Director:** Chinmay Mandlekar<br><br>**Release Date:** June 12, 2026 |
| **THE KERALA STORY 2 GOES BEYOND**<br> | **Plot**: Across three Indian states, three young women defy family and tradition for love, only to slip into unseen cages of control and silence. What begins as romance and rebellion mutates into manipulation and loss of freedom, until the women strike back, turning captivity into a battlefield for survival.<br><br>**Cast**: Ulka Gupta, Aditi Bhatia and Aishwarya Ojha<br><br>**Director**: Kamakhya Narayan Singh |
| **THE KERALA STORY**<br> | **Plot**: Shalini Unnikrishnan leads an ordinary life as a college student in Kerala until her identity, relationships, dreams and faith dissipate in the abyss of religious terrorism.<br><br>**Cast**: Adah Sharma and others<br><br>**Director**: Sudipto Sen |

| Projects | Plot and details |
|---|---|
| **BASTAR- THE NAXAL STORY**<br> | **Plot**: Set in Bastar, witness an IPS officer as she struggles to stop the leftist extremism in the area. With the Naxals being a constant source of internal rebellion since 1910, what cost is India paying?<br><br>The movie was released in March 2024.<br><br>**Cast**: Adah Sharma and others<br><br>**Director**: Sudipto Sen |
| **HUMAN**<br> | **Plot**: 'Human' is a web series starring Shefali Vipul Shah, Kirti Kulhari and others that received a lot of appreciation from audiences and critics which is a medical thriller that showcases the world of medical fraud and the gritty side of human drug testing.<br><br>It was released in January 2022.<br><br>**Cast**: Shefali Vipul Shah, Kirti Kulhari, Ram Kapoor etc<br><br>**Directors**: Vipul Amrutlal Shah and Mozez Singh |
| **HOLIDAY: A SOLDIER IS NEVER OFF DUTY**<br>  | **Plot**: Virat, a soldier, accidentally bumps into a terrorist who plans to rip apart Mumbai with a series of bomb blasts. He then gathers his team to protect the city from the impending danger.<br><br>**Cast**: Akshay Kumar, Sonakshi Sinha, Govinda etc<br><br>**Director**: A R Murugadoss |

| Projects | Plot and details |
|---|---|
| **COMMANDO**<br> | Commando is a series of Indian Hindi-language action thriller films. The film series is Co-produced by the Company with Reliance Entertainment.<br><br>*The first film Commando: A One Man Army was released in 2013.*<br><br>**Plot**: The Chinese government incarcerates Karan, an Indian commando, accusing him of being an Indian spy, after he survives a plane crash in their territory. He must find a way to escape the enemy camp.<br><br>**Cast**: Vidyut Jamwal, Pooja Chopra, Jaideep Ahlawat, etc.<br><br>**Director**: Dilip Ghosh.<br><br>*The second film i.e. Commando 2: The Black Money Trail was released in 2017.*<br><br>**Plot**: A four-member team goes on a covert mission to bring back Vicky Chaddha, a money launderer, from Malaysia. However, things get complicated after one of the members gets shot.<br><br>**Cast**: Vidyut Jamwal, Adah Sharma, Esha Gupta, etc.<br><br>**Director**: Deven Bhojani<br><br>*The third film i.e. Commando 3 was released in 2019.*<br><br>**Plot**: A mysterious man is on an impending mission to attack the country from his base in London. Karan Singh Dogra sets out to hunt down the antagonist aided by the British Intelligence. Will Commando be able to prevent the attack and save the country?<br><br>**Cast**: Vidyut Jamwal, Gulshan Devaiah, etc.<br><br>**Director**: Devang Desai and Aditya Datt. |
| **COMMANDO 2**<br> | |
| **COMMANDO 3**<br> | |

| Projects | Plot and details |
|---|---|
| **FORCE**<br>  | Force is a series of Indian Hindi-language action thriller films. The film series is Co-produced by the Company with Reliance Media.<br><br>**Plot**: ACP Yashvardhan of the Narcotics Control Bureau and his team successfully kill a drug dealer, Vasu. But Vasu vengeful brother, Vishnu, a dreaded gangster, vows to destroy the ACPs life.<br><br>**Cast**: John Abraham, Genelia D'souza, Vidyut Jamwal<br><br>**Director**: Nishikant Kamat |
| **FORCE 2**<br> | Force 2 was released in 2016<br><br>**Plot**: ACP Yashwardhan, a dutiful and honest police officer, teams up with RAW agent Kamaljit Kaur to expose an inside informer who leaks sensitive information to a foreign agency targeting the RAW agents.<br><br>**Cast**: John Abraham, Sonakshi Sinha etc<br><br>**Director**: Abhinay Deo |
| **ACTION REPLAYY**<br>  | 'Action Replayy' is a 2010 Bollywood sci-fi romantic comedy film directed by Vipul Amrutlal Shah and acquired by our Company. The movie is based on a Gujrati play by the same title.<br><br>**Plot**: A son tries to revive his parents' lifeless marriage by travelling back in time to the 1970s when their romance was budding. To his surprise, this turns out to be more complex than he first expected.<br><br>**Cast**: Akshay Kumar, Aishwarya Rai, Aditya Roy Kapoor<br><br>**Director**: Vipul Amrutlal Shah |

***Projects under Production***

As on the date of this Prospectus, we are co-producing our film "Hisaab" with Jio Studios, which is under post production and scheduled for release in Fiscal 2027 and we are co-producing One (1) commercial film tentatively titled "Samuk", and producing a web series for Amazon Seller Services Private Limited, tentatively titled "Nanavati vs Nanavati". We have recently launched two verticals, namely Sunshine Music and Sunshine Digital (Originals). Presently, we are live on our YouTube channel with (36) thirty-six original music videos and our maiden digital web series "Bawra Mann". We also have six (6) films and two (2) web series in the pipeline for production.

A brief description of our under-production projects is enumerated in the table below:

1. ***Hisaab*** (*film*)

   **Plot**: A hardworking mother of two, Savita works as the cashier of a small bank. Savita's life takes a turn for the worst when 2 robbers approach her to help them in robbing the bank. Already in bad shape, Savita realizes that the only way to save the bank is to rob the bank. She outsmarts the two robbers and uses them to save the bank.

   **Status**: The Project is being co-produced by us with a reputable studio. The shooting (principal photography) is complete and is under post-production. The star cast of the movie includes Shefali Vipul Shah, Jaideep Ahlawat, Abhishek Banerji and others. The movie is being directed by Vipul Amrutlal Shah. The tentative schedule for the release of the film is Fiscal 2027.

2. ***Nanavati vs Nanavati*** *(web series)*

   **Plot**: It is the story of India's most powerful business family at war with itself.

   **Status**: The web series is under production, with principal photography commenced. The web series is being produced for Amazon Seller Services Private Limited. The web series is directed by Tushar Goel and stars Jackie Shroff, Meenakshi Seshadri, Bhagyashree Dassani, Ram Kapoor, Paresh Ganatra and Chinmay Mandlekar.

3. ***Samuk*** (*film*)

   **Plot**: In a high-octane blend of political intrigue and supernatural horror, an elite SPG officer must protect the Indian Prime Minister not only from a deadly extremist group but also from Samuk - an ancient, shape-shifting Extraterrestrial Creature that haunts the dense forests of the Romanian-Serbian border, where survival becomes a battle against both human enemies and primordial terror.

   'Samuk', is a science fiction action film, with a unique blend of supernatural horror, drama and intense action.

   **Status**: The film is under production, with principal photography to be commenced in end of August 2026. The film is directed by Kanishk Varma and stars Akshay Kumar, along with an ensemble cast. The tentative schedule for the release of the film is Fiscal 2027.

Further, as on the date, we also have the below listed film projects and web series in the pipeline, the production activity of which is yet to start;

1. ***Kaanha*** *(film)*

   **Plot**: Demi Gods and Rishi Munis have come to Lord Sri Maha Vishnu with a plea to descend on earth to vanquish Kamsa whose atrocities and evil deeds have made life miserable and unliveable. Sri Vishnu promises to resolve their problems.

**Status**: The film is at the pre-production stage. The script of the film is under development and our Company is in the process of finalizing the casting and talent agency and is yet to identify a director to helm the film. The tentative schedule for the release of the film is Fiscal 2028.

2. ***Fevicol*** *(film)*

**Plot**: The film is about conjoined male twins. They live their lives on their terms in spite of their limitations. Only thing missing is Love. They fall in love, but with the same girl. Life becomes a rollercoaster ride because of the triangle. How will it resolve?

**Status**: The film is at the pre-production stage. The script of the film is under development and our Company is in the process of finalizing the casting and talent agency and is yet to identify a director to helm the film. The tentative schedule for the release of the film is Fiscal 2028.

***3. Buldozer*** *(film)*

Plot: Arjun and his friends who are small time con artists, take up a risky assignment to help Arjun's girlfriend. However, they land themselves in big trouble.

**Status**: The film is at the pre-production stage. The script of the film is under development and our Company is in the process of finalizing the casting and talent agency and is yet to identify a director to helm the film. The tentative schedule for the release of the film is Fiscal 2029.

4. ***Good Morning Rhea*** *(film)*

**Plot**: Rhea has a unique problem. She only has one day memory. What happens today will be erased when she sleeps tonight. She has the most loving husband who takes care of her in the most amazing way. So, life is beautiful even though it's not perfect. But is it all true what's happening or there is much more to uncover?

**Status**: The film is at the pre-production stage. The script of the film has been finalized and our Company is in the process of finalizing the casting and talent agency and has identified Kanishk Varma as director to helm the film. The tentative schedule for the release of the film is Fiscal 2029.

5. ***Maaya*** *(web series)*

**Plot**: A RAW spy with multiple-personality disorder becomes the key to solving a very crucial high-stakes espionage case and protecting the nation. The question that's on everyone's mind, can she do it?

**Status**: The web series is at the pre-production stage. Our Company has engaged writers Arpita Chatterjee and Stuti Nair and assitant writer Gaurangi Dang to write the story, screenplay and dialogues for the web-series. The script of the web series has been finalized and our Company is in the process pitching it to OTT platforms subsequent to which the budgeting and casting will be finalized. The tentative schedule for the release of the web series is Fiscal 2029.

6. ***Bheem*** *(film)*

**Plot**: A superhero film where we create a superhero from the Indian mythology and who better than the great "Bheem". It's a scientific experiment that brings Bheem alive and the war begins to defeat evil. It's a big budget high octane action drama.

**Status**: The film is at the pre-production stage. The script of the film is under development and our Company is in the process of finalizing the casting and talent agency and is yet to identify a director to helm the film. The tentative schedule for the release of the film is Fiscal 2029.

7. **Nanavati vs Nanavati – Season 2** *(Web Series)*

   **Plot:** The second season is proposed to continue the story of one of India's most powerful business families, further exploring the evolving conflicts, alliances and power struggles among its members.

   **Status:** The second season of the web series is currently at the development stage, and the story, screenplay and dialogues are under development. Upon completion of the development materials, our Company intends to submit the same to Amazon Seller Services Private Limited for its review and approval. Subject to receipt of such approval, execution of the requisite addendum and other definitive documentation, and finalization of the budget, cast and production schedule, the second season is tentatively scheduled for release in Fiscal 2028.

8. **The Kerala Story 3** *(Film)*

   **Plot:** The proposed third instalment of *The Kerala Story* franchise is intended to further explore stories of young women confronting coercion, manipulation and loss of personal freedom. The storyline and other creative elements of the film are currently under development.

   **Status:** The film is proposed to be produced by our Company as an own-production project and is currently at the development stage. The script of the film is under development. Upon completion and internal approval of the script, the cast, director, production budget and shooting schedule will be finalized. Subject to completion of the foregoing activities and other production-related considerations, the film is tentatively scheduled for release.

## OUR KEY STRENGTHS

We believe that our business activities, operations and financials benefit from the following strengths:

***Experienced Promoters supported by Senior Management team***

We are led by our Promoter and Managing Director, Vipul Amrutlal Shah, who possesses extensive experience of over 25 years in film industry and is a prominent film producer and director of films, TV serials and web shows. His debut as a director in Hindi film industry was with the movie '*Aankhen*' which was one of the blockbuster hit of year 2002 followed by '*Waqt: The Race Against Time*', '*Namastey London*', '*London Dreams*' and his production, '*Singh Is Kinng*', amongst other box office hits. Under the leadership of Vipul Amrutlal Shah, we believe that we have established ourselves as a reputed production house, delivering content that enriches lives of the audiences and sets new benchmarks in storytelling.

We are also guided by our individual Promoter and Whole Time Director, Shefali Vipul Shah. Our other Promoters and Whole Time Directors i.e. Aryaman Vipul Shah and Maurya Vipul Shah who joined under our succession planning strategy represents and offer fresh perspectives and contemporary industry insights and are working towards scaling the future of the Company.

We believe that Vipul Amrutlal Shah and Shefali Vipul Shah, our Promoters, have played a key role in the development of our business. We continue to benefit from their industry knowledge and expertise, vision and leadership coupled with strong recognition in the film industry helps us in many ways such as in script selection, efficient pre-production planning and production designing, embracing technology and innovation, marketing and promotion of our projects and distribution. Their ability to anticipate audience's preference enables us to deliver content that not only entertains but also offers an enriching experience to the audience. For further details, see "***Our Promoters***" and "***Our Management***" on page 245 and 230, respectively.

We are also supported by our senior management team who possess a strong creative background and vast industry experience which helps us to deliver content that appeals to a broad range of audiences, within the framework of a de-risked and resilient business model.

Aashin A. Shah, our Vice President-Production, possesses over 18 years of extensive experience in film and web content production. He has been associated with our Company since July 14, 2007 and has played a pivotal role in shaping and executing our production strategies across a wide range of projects. In his capacity, he oversees the entire production pipeline- from pre- production to final post-production - ensuring seamless execution at every stage. His key responsibilities include developing comprehensive production budgets based on the script and overall project scope, conducting cost analyses across departments to maintain budgetary alignment, supervising day-to-day operations during production and post-production, hiring and onboarding key personnel, including department heads, attending meetings with cast, technicians, studio, marketing teams, and PR agencies, negotiating talent and HOD contracts for films and web series, acting as a vital liaison between the director, producer, and heads of departments to ensure alignment on goals and expectations and participating and coordinating for the film's marketing and PR plans strategy meetings.

He has contributed on the following film projects: "Hisaab" (under post-production), Governor, "The Kerala Story 2 Goes Beyond", "Bastar: The Naxal Story", "The Kerala Story", "Sanak", "Commando" and its sequels, "Force" and its sequel, "Holiday", "Namastey England", "Action Replay", "Kuch Luv Jaisa", "London Dreams", "Singh is King" and others and was credited as a co-producer on these projects. He has also contributed to the following web series projects "HUMAN" and "Commando" for Disney+ Hotstar.

Our Chief Operating Officer, Ravichand Govind Nallappa, is one of the senior professionals in the industry who possesses over 25 years of experience in the field of business and administration, distribution and operations in the media and entertainment Industry and is associated with us since October 1, 2015. He has previously worked with B. R. Films, Metalight Productions Private Limited, Indian Performing Right Society Limited, Rajshri Media Private Limited, Pen India Limited, United Producers' Forum and held important positions in each of these companies.

Further, our Board of Directors is made up of individuals with a rich experience of working in the film, media and entertainment industry, and who can guide us on strategy and take the lead in day-to-day company activities, making us a lean and hands-on organization. For further details, see "***Our Promoters***" and "***Our Management***" on page 245 and 230, respectively.

***Established Track Record and long-standing relationships in the industry***

Incorporated in the year 2007, we are a production-house engaged in the business of production, distribution of films and web series. Since our incorporation, we have produced various prominent works in modern Indian cinema. Our debut production *'Force'*, under our banner was a box office hit. Since then, we have produced and distributed prominent, commercial and socially relevant films such as '*Commando: A One-Man Army'*, '*Holiday: A soldier is never off duty'*, *'Force'*, '*Force 2', 'Commando 2: The black money trail'*, *'Human (web series)'* '*The Kerala Story',* "The Kerala Story 2 Goes Beyond" etc.

Our productions have garnered widespread recognition, earning prestigious awards. The Kerala Story emerged as the highest return-on-investment blockbuster in 2023, reflecting the company's ability to balance commercial appeal with critical acclaim. (*Source: D&B Report*).

As on the date of this Prospectus, we have produced; (i) thirteen (13) commercial films, out of which seven (7) were co-produced with reputed studios and six (6) were self-produced; (ii) two (2) web series; (iii) three (3) TV serials; and (iv) one (1) short commercial film. Further, as on date, we are co-producing our film "Hisaab" with Jio Studios, which is under post-production and scheduled for release in Fiscal 2027 and we are co-producing producing one (1) commercial film tentatively titled "Samuk" which is scheduled to release in Fiscal 2027.We are also producing one (1) web series for Amazon Seller Services Private Limited, tentatively titled "Nanavati vs Nanavati". We have recently launched two verticals, namely Sunshine Music and Sunshine Digital (Originals). Presently, we are live on our YouTube channel with (36) thirty-six original music videos and our maiden digital web series "Bawra Mann". We also have six (6) films and two (2) web series in the pipeline for production. For details, see "***Our Business – Our Projects – Projects under Production***" on page 192.

With 18 years of operating experience, we enjoy goodwill across the film industry. Our reliability and reputation for quality production have resulted in repeat business from the country's top studios and distributors. Our industry wide network also gives us access to top talent, be it writers, actors, directors or musicians, enabling us to consistently deliver high quality content.

***Differentiated and Robust Business Model***

Our Company is in the business of originating, creating, developing, producing and marketing motion pictures and audio-visual content. We do this in a manner that maximizes the monetization potential of an individual film while keeping the costs under control across the film production value chain, thereby reducing the commercial risk and optimizing our profit.

Public perception of the profitability of movie making is influenced by whether a movie is a "hit" or a "flop" based on box-office collections. This perspective is fundamentally tied to traditional production methods. In contrast, we have a differentiated business model that has embraced innovative structures to significantly reduce risk and deliver positive outcomes on the top-line as well as bottom-line. At the core of this model is our ability to construct a de-risked business portfolio consisting of standalone productions and co-produced content across all formats, which deliver growth as well as cash flows and earnings.

- ***Prudential Approach***

  With our standalone productions, we bear the entire risk and keep all the revenues. We finance the entire film and execute the end-to-end production, marketing and promotion of the film. We are the sole owners of that asset and retain all the rights, titles, interests, copyrights, intellectual property rights and all other ancillary rights.

  Amongst our standalone productions, we have had some notable commercial successes. Most recently, *The Kerala Story*, which we made on a modest budget, turned out to be one of highest grossing Hindi movies (*in terms of return of investment*) of the year 2023. However, it is difficult to consistently achieve such commercial success with every film. With constantly changing audience tastes and preferences, our industry recognizes the risk that even a well-crafted film featuring a talented cast and a compelling storyline may not generate sufficient revenues to cover production and marketing costs, potentially impacting profitability.

  Our business model mitigates this risk by maximizing the top line and optimizing the costs of any individual production, thereby increasing the likelihood of a profitable production.

***a) Maximising revenue potential***

The films we produce on our own represent intellectual property that can be further monetized through sale of various exploitation rights including OTT, satellite television, music rights etc. Interestingly, the songs and associated music videos form yet another revenue stream. In certain cases, particularly for music rights or ancillary exploitation formats, there may not be a significant corresponding cost at the point of monetization. For instance, once the music is composed, recorded and integrated into the original film budget, subsequent revenue generated from music licensing or streaming often does not require substantial additional expenditure As a result, the income earned through such channels is incremental in nature and contributes directly to profitability, thereby positively impacting both top-line and bottom-line performance.

Intellectual property around a successful film also opens the possibility of downstream derivatives like remakes, sequels and/or prequels, spin offs, local language dubbings, foreign language renditions, stage plays, web-series and television productions. Other potential ways to leverage our intellectual property include electronic books, comic books, games and merchandising. In these cases, the strength of the original franchise reduces business risk and therefore adds to greater predictability of earnings.

***b) Reining in the cost of talent***

Traditionally, the biggest cost in making a movie is the up-front fees paid to the creative talent – the actors and the directors. Popular movie actors with a strong fan following can significantly boost the chance of box office success due to their ability to attract audiences. However, they also command very high fees, going up to 40-70% of the total cost. With such high upfront costs, the movie must necessarily be a big box-office hit to even break even.

We mitigate this challenge by negotiating partnerships with top movie stars when we cast them in lead roles, giving them a share of the profit from the movie in addition to an up-front fee, which is much less than the market price of the actors. This approach ensures they are invested in the commercial success of the movie not only during its production but also during the marketing and promotion. With this model, our cost of creative talent, as a percentage of the total production cost, is among the lowest in the industry.

***c) Optimising other costs***

We keep our overheads low through our lean corporate structure. We also keep a tight control on our end—to-end production budgets without compromising on our creative vision. We lower sourcing costs by prioritizing in-house story development and selecting story ideas that will not only resonate well with our target audiences but are also financially viable.

We treat all actors and our crew members professionally, paying a competitive fee but avoiding the extravagances associated with film stars. On location, we have on-set accountants to manage payments, track daily expenses and to ensure that we stay on budget. At the post-production stage, we do in-house editing for creative reasons, but outsource the dubbing, sound, VFX, video post to different studios while closely monitoring those activities.

Additionally, wherever it fits into the narrative, we look for locations which offer attractive subsidies and tax credits. With advancements in generative AI, we are likely to see opportunities to leverage technology to (a) reduce location expenses, (b) bring down editing, dubbing and other post-production costs and (c) improve our speed to market.

Overall, our prudential approach to filmmaking reduces our risk and ensures that even in the unlikely event the movie is not received well at the box office, it can still generate profit. On the other hand, if it resonates with the audiences, we get to keep the entire up-side from the theatrical release as well as downstream revenues from OTT, television and music revenues.

- ***De-risking the Portfolio***

In addition to producing movies on a standalone basis, we also adopt a co-production approach especially when the story requires a big budget for an effective execution of the scale of the film. In a co-production model, we partner with a reputable studio and produce the movie for a fixed fee, based on a mutually agreed budget. While we focus and use our expertise in producing quality content, the distribution/exploitation of the film becomes the sole responsibility of the Co-producer/Studio.

By executing our production plan and adhering strictly to our pre-agreed budget, the fixed fee arrangement gives us assured revenues at every stage of completion of the film and a contractually assured minimum consideration, regardless of box-office outcomes. Over and above that, we always retain a part of IP share and also a share of the profit beyond a certain threshold and a share of the downstream income from OTT and television rights.

This approach significantly reduces our risk and enhances the predictability of our earnings. Co-produced projects serve as a foundation for our business, giving us significant earnings visibility for the year and the financial resources required to take on independent projects with storylines that we are confident will resonate with our target audiences.

We strive to maintain a business portfolio that has a healthy mix of co-produced and standalone productions, with the former providing certainty in earnings and cashflows and the latter delivering the upside. A further element of prudence is achieved at the portfolio level by limiting our exposure to any individual project at 30% of our total annual budget.

***High-quality standards***

We are a technology-driven content creator and specializes in multi-formats commercial films, emphasizing innovation in storytelling and production techniques (*Source: D&B Report*). Our commitment to quality and the

use of technology, particularly in post-production work has resulted in high quality filmography that is recognized by our peers and talents in the industry, and which makes us the preferred production house of some of the top studios in the country.

## OUR STRATEGIES

We believe that India's economic growth will increase spending power and drive greater consumption of entertainment across theatres as well as digital devices. We believe that increasing number of screens across the country with penetration in the Hindi-speaking markets in the Northern part of the Country will enable more screen time per release, generate higher box office revenues and spur greater demand for entertaining content tailored for audiences in Tier 2 and Tier 3 cities.

As per D&B Report, the Indian film industry, with 1,823 films released in 2024, continues to bridge cultural gaps, reaching global audiences through regional, Hindi, and OTT content. Affordable mobile data prices and widespread internet penetration has catalyzed the rise of digital media, creating a vibrant OTT ecosystem. The proliferation of digital platforms has provided new avenues for film distribution and consumption, expanding the reach and accessibility of Indian films. Streaming services like Netflix, Amazon Prime Video, and JioStar have become popular choices for audiences, offering a vast library of content, including Indian films and original series.

Given the high penetration of internet in India, we expect the increase in number of subscribers and drive demand for both video and music content on OTT platforms. We also expect the structural increase in box office collections to have a second order impact of increasing our revenues from OTT and television rights.

In addition to all this, we see growing demand for our films and TV series in overseas markets, driven by greater penetration within existing markets as well as expansion into new markets. Encouragingly, unlike in the past where the Indian diaspora was the sole audience for our content in these markets, we are now seeing the emergence of newer audiences from among local populations, who have developed a preference for Hindi movies and web series through exposure on OTT platforms. This represents significant headroom for growth in these markets due to the low base and high paying power of the audiences.

With these structural growth drivers in place, we believe that our existing business model is itself capable of driving a baseline revenue growth mirroring GDP growth over a three-to-five-year time horizon.

In addition to this, we are pursuing an active strategy to drive scale and earnings growth, summarized as below:

### *Increase our production capacity*

Growth in our business is directly linked to producing more content. We currently have a pipeline of new films and web series planned for the next few year, a good mix of low-, medium- and big-budget productions. We plan to gradually increase that number every year in the medium and longer term.

To create more content, we will expand our organization's sourcing and production capacity. The former will be accomplished by expanding our writer pool and commissioning more story ideas to build up a bigger funnel of candidates suited for different formats.

We will grow our production capacity by hiring young talent, grooming them and building a creative leadership bench. This additional capacity will allow us to execute multiple projects across different formats concurrently, thereby extending the revenue pipeline and giving us better medium-term visibility in the business.

Over a period of time, this strategy of fostering in-house talent and giving them the creative space to hone their skills and build their reputations will strengthen our brand and may make our Company the most desired workplace for talented youngsters looking to build a career in content direction and production across multiple formats.

### *Diversify the portfolio*

To respond to rapidly changing tastes and the emergence of new demographic cohorts and regional consumption patterns, we intend to produce a more diverse mix of films catering to different genres, and across multiple formats

to meet different preferences and to maximize coverage. This includes expanding into categories such as drama, thriller, comedy, biopics, historical fiction, socially-relevant cinema, and family entertainment, among others.

We believe that a diverse content portfolio will help us expand our audience reach, improve revenue predictability and strengthen our brand. In our endeavor to explore and develop content for multiple formats (including theatrical films, direct-to-OTT releases, web series, short films, and television serials) to address the distinct preferences of varied audience segments across urban, semi-urban, and regional markets, we have also recently launched two verticals, namely Sunshine Music and Sunshine Digital (Originals). Presently, we are live on our YouTube channel with thirty-six (36) original music videos and our maiden digital web series "Bawra Mann". This multi-format, multi-genre approach is aimed at capturing the attention of both mass and niche audiences, including younger digital-first viewers, family-centric audiences, and regional language consumers.

We believe that this strategic diversification will help us (i) broaden our audience base, (ii) reduce overdependence on any single format or genre, (iii) improve content monetization across platforms, and (iv) bring more consistency and predictability to our revenue streams.

Additionally, we have recently launched our in-house music label, Sunshine Music, as a parallel vertical to further enhance monetization of film and non-film music content. We intend to grow this segment by acquiring and distributing music rights, creating original audio content, and leveraging digital music platforms for additional revenue generation and brand visibility.

***Launch new businesses***

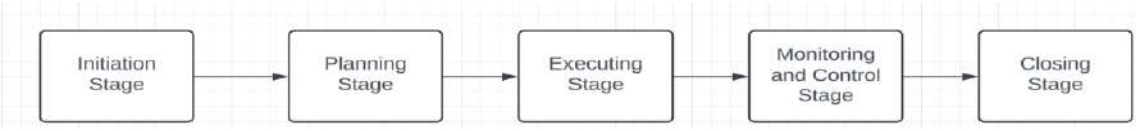
We plan to use our skills and knowledge of all aspects of movie-making and our extensive network within the industry to constantly scour the landscape for business opportunities and make the necessary investments to enter those areas. These could be within the movie production value chain, like studios, outsourced VFX and post-production services. It could also be in related adjacencies such as strengthening our music label, where our core competencies and relationships with the best talent in the industry can help us build up a good content library over a 3-to-5-year period which can generate a steady revenue stream.

***Embrace new age media***

We believe that digital convergence, rapid technological developments in Augmented Reality/Virtual Reality ("**AR/VR"**) (*AR and VR are technologies that allow users to interact with digital content in a simulated or virtual environment*), unprecedented penetration of mobile devices across India and popularity of mobile content fuelled by low-cost data plans present us immense growth opportunities. We plan to hire the necessary talent, build the right partnerships and leverage our content library to fully participate in these opportunities. In addition to driving growth and profitability from the operating leverage, we believe embracing new age digital media will also help us connect with the younger generations, collect data on audience tastes and preferences and use those insights to tweak our content to further enhance the audience experience.

**BUSINESS PROCESS**

The process of producing a film/ webseries / TV serial begins with selecting a script that has been developed from a story idea or a published book. We build up a funnel of potential candidates by proactively commissioning screenwriters to come up with scripts, augmented with story ideas pitched to us by writers and directors. Once selected, the movie production is executed in five stages:



**1. Initiation / Pre-Production Stage**

This stage is the foundation of any film. This is where all the planning takes place before the camera rolls and sets the overall vision of the project. Pre-production also includes work related to the shoot location and casting. Over and above, our Vice-President-Production, Aashin A. Shah and our Chief Operating Officer, Ravichand Govind Nallappa set up a team for production best suited to the requirements of the said project. The team syncs with the director and his team to create the schedule and prepare the final budget for the film. This process is exhaustive as detailed Pre-Production dockets are prepared aligning the vision of the director and our Company with all the HODs (Head of Department) including Production Designers, Costumes Stylists, Cinematographers, Action Directors, Choreographers and other key personnel etc.

The tentative timeline for initiation stage is 3 to 9 months.

**2. Production/ Planning Stage**

During this phase it is key to keep planning ahead of the daily shoot. The primary aim is to adhere to the budget and schedule, which requires constant vigilance and monitoring. We have our in-house audit team and On-set accountants who oversee all compliances and payments, to keep the budget in check with daily cost report and overall financial analysis.

The tentative timeline for Planning stage is 3 to 6-9 months.

**3. Executing Stage**

The execution stage is carried out in two phases i.e. the principal photography and post production as set out below:

**Principal Photography *(Production Stage)***

It is a part of the executing stage. It is generally the most expensive phase of film production as this constitutes the majority of expenses incurred on the actual shooting of the film and includes salaries of actors, director, crew, as well as costs related to locations, equipment's, daily wages, set constructions, special requirements, travel boarding, lodging etc. Communication and interaction between all parties is crucial during the shoot and the production must maintain a full set of daily records of actual work done and actual costs incurred.

**Post-Production**

This stage starts when principal photography ends, but they may overlap. The bulk of post-production consists of reviewing the footage and assembling them for editing. We have editors that look after the editing activity. The post-production activity is primarily divided into two parts: audio post and video post. The first part of video post: editing is completed at this stage. There will be contributions as required from visual effects (VFX), music and sound design which is generally outsourced to different studios considering the output, costs and timelines. For audio post, we have different sound studios from where we do dubbing and related activities. Once we are done with this, we integrate the contents and deliver it to the studio/platform. Then comes the sales and marketing which is a parallel process to the post-production process of content. We make sure that the marketing of the production is in full swing which predominantly includes making the entire creatives of marketing assets including trailers, teaser promos, designing posters and publicity materials, on ground events, interviews, etc. making sure right visibility of the project is achieved.

The tentative timeline for execution stage is 3 to 6 months.

**4. Monitoring and Control Stage**

Monitoring and Control is a process is seamlessly integrated across all stages of the project lifecycle, ensuring creative alignment, operational efficiency, financial discipline, and risk management. We set out below the application of monitoring and control process at each stage:

**(i) Initiation / Pre-Production Stage**

- ***Creative Oversight***: Ensures the director's vision is accurately translated into actionable plans by coordinating with all departments.
- ***Budget Feasibility***: Scrutinizing budget estimates to align with funding sources.
- ***Scheduling Reviews***: Evaluating schedules for practicality and resource readiness.
- ***Vendor and Resource Checks***: Monitoring vendor selection for quality and cost-efficiency.
- Casting of Artistes and Key Technicians

**(ii) Production/ Planning Stage**

- ***Daily Financial Monitoring***: Generating daily cost reports and variance analyses to ensure adherence to the approved budget.
- ***Compliance Checks***: Tracking all financial transactions for regulatory adherence.
- ***Risk Management***: Identifying potential delays or bottlenecks early and addressing them proactively.
- ***Team Readiness***: Ensuring resources and personnel are prepared for execution.

**(iii) Execution Stage**

***a. Principal Photography (Production Stage)***

- ***Progress Monitoring:*** *Reviewing daily footage to ensure quality and adherence to the storyboard.*
- ***On-set Audits:*** *Conducting financial and operational audits to control costs.*
- ***Issue Resolution:*** *Addressing challenges promptly to avoid delays.*

***b. Post-Production***

- ***Quality Assurance:*** *Monitoring editing, VFX, and sound design to ensure alignment with creative goals.*
- ***Timeline Tracking:*** *Reviewing post-production schedules to ensure timely completion.*
- ***Final Approvals:*** *Conducting final reviews of the product for commercial readiness.*

**(iv) Closing Stage**

***a. Distribution***

- ***Revenue Oversight:*** *Monitoring revenues from all platforms for timely collection and reporting.*
- ***Market Expansion Tracking:*** *Assessing performance across markets for audience growth.*
- ***Piracy Control:*** *Implementing measures to prevent content leakages.*
- ***Marketing impact analysis:*** *Evaluating promotional campaign effectiveness for maximum audience reach.*

The tentative timeline for monitoring and control stage is 6 to 9 months (It runs parallel for all stages).

**5. Closing Stage**

**Distribution**

Once the film is completed, the distribution phase starts. This is how producers recover their investment and a considerable amount of time and energy is invested to secure the right distribution deals for the projects. Important decisions such as whether to release the film theatrically or directly on an OTT platform or first theatrically and later on non-theatrical platform are deliberated. Distribution is the final stage in a project for producers looking to make a return on- investment. Whatever the distribution plan is, the producers spend many hours planning and marketing their films to ensure the biggest audience turnout and largest return. With the digital age and rapidly converging technologies, viewers are prone to consume content in new and different ways, resulting in the revolution of distribution patterns/methods which are constantly evolving.

The tentative timeline for closing (distribution) stage is 2 to 3 months.
The total project cycle typically runs for 15 to 30 months.

**OUR CUSTOMERS:**

We generate a major portion of revenues from renowned studios with whom we co-produced our films and independent distributors whom we sell our distribution rights. The table below outlines the revenue generated from our top One (1), five (5) customers and top ten (10) i.e. renowned studios and independent distributors for the Fiscals 2026, 2025 and 2024, including their respective percentage of total revenue from operations;

*(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 1 customers | 2,000.00 | 26.87 | 4,950.00 | 47.90 | 3,824.60 | 28.58 |
| Top 3 Customers | 3,943.60 | 52.98 | 10,158.75 | 98.31 | 7,948.94 | 59.41 |
| Top 5 customers | 5,568.60 | 74.81 | 10,315.59 | 99.83 | 11,117.33 | 83.09 |
| Top 10 customers | 6,532.31 | 87.76 | 10,330.92 | 99.98 | 13,085.60 | 97.80 |

*Note: While more than 50% of our revenue from operations originates from our top 5 customers, our Company is unable to disclose the names of these customers due to non-receipt of their consent.*
*Note: Our top five customers i.e. studio and distributors may vary in the period indicated above.*
**As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, Independent Chartered Accountants, pursuant to their certificate dated July 27, 2026.*

**OUR SUPPLIERS (Service Providers)**

Our Suppliers includes third-party head of departments and other service providers who assists us with their services during production and post-production activities. Our expenses incurred towards suppliers represent expense incurred towards for direction fee, artist fee, line producer fee, production cost, writer fee, sound designer, VFX, costume design, setting materials, setting workers digital promotion, location hire, Virtual Print Fee (VPF) charges and catering, traveling expenses etc. The table below outlines the expense incurred from our top five (5) suppliers and top ten (10) suppliers during the Fiscals 2026, 2025, 2024, including their respective percentage of total expense;

*(in ₹ lakhs unless stated otherwise)*

| Particulars | Fiscal 2026 (Standalone | Fiscal 2025 (Consolidated) | Fiscal 2024 (Consolidated) |
|---|---|---|---|
| Top 5 Suppliers (₹ in Lakhs) | 1,017.12 | 1,084.69 | 1,437.11 |
| Top 5 Suppliers (% of total expenses) | 15.74% | 21.95% | 17.44% |
| Top 10 Suppliers (₹ in Lakhs) | 1,517.05 | 1,482.40 | 2,304.84 |
| Top 10 Suppliers (% of total expenses) | 23.48% | 29.99% | 27.97% |

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

***Expenses towards engaging Above the Line***

*Above the line* – This consists of third-party head of departments such as, writers, directors, costume designers, cinematographer, sound recordist, art head, executive producer, line producer, editors, supervisors, assistant, etc. we engage for our projects.

(*₹ in lakhs*)

| Particulars | Fiscal 2026 (Standalone) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Consolidated) |
|---|---|---|---|
| Expenses towards head of Department for our projects | 1,199.51 | 679.46 | 748.54 |
| % of total expenses | 18.57 | 13.75 | 10.67 |

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

**COLLABORATIONS / JOINT VENTURES**

Our Company has not entered into any collaboration or joint ventures, except collaborating with other producers in the ordinary course of business on specific film projects.

**RAW MATERIALS**

Since we are not a manufacturing company, details of raw materials are not applicable to us.

**UTILITIES:**

**Water**

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

**Power**

The Company does not require much power except the normal requirement for the offices / business of the Company and for lighting, systems etc. Our Power requirements are met from local power grid. We are also supported by diesel generator set which we hire at our shooting sites.

**Equipment**

In order to cater the requirement of equipment, we majorly rely on the rental arrangement entered with third party local players whereby we rent the equipment on the basis of our requirement of the projects. We rent equipment such as, Camera, lights, grips, picture vehicles, setting equipment etc. on rental basis.

For our projects, we use our own editing equipment and further rely on third party equipment for production such as Media Composer, Avid Mozo and Apple Imac.

***Cost incurred towards hiring of equipment***

(*₹ in lakhs*)

| Particulars | Fiscal 2026 (Standalone) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Consolidated) |
|---|---|---|---|
| Cost incurred toward hiring of Equipment's | 264.20 | 445.64 | 266.44 |
| % of total expenses | 4.09 | 9.02 | 4.15 |

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

**MARKETING STRATEGY**

Film marketing is vital to the commercial success of a film. With the help of our marketing associates, our marketing strategy is centered around creating awareness for our films and their unique selling proposition. It

includes an array of traditional and digital methods, each carefully employed to highlight the film and forge captivating experiences that the audience remembers.

We carry out marketing in many forms, from trailers to posters to social media promotions to conferences. Our marketing activity includes all activities to create and increase awareness of the film and its release. It includes all public relations activities, making and playing of promos (teasers and trailers) on digital media, television channels, cinema halls, etc. holding ground events with cast and crew and interviews in various cities, participation/syndication in Popular TV shows, running pre-release campaigns like impact ads, special write ups in Print Media, Hoardings etc.

We also use our social media platforms such as YouTube, Instagram, Facebook, etc. for promotional activities.

***Cost incurred towards marketing***

*(₹ in lakhs)*

| Particulars | Fiscal 2026 (Standalone) | Fiscal 2025 (Consolidated) | Fiscal2024 (Consolidated) |
|---|---|---|---|
| Cost incurred toward marketing/promotional activities | 418.13 | 97.56 | 3,201.80 |
| % of total expenses | 6.47 | 1.94 | 45.66 |

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

**HUMAN RESOURCES**

As a production company, we are committed to delivering captivating and innovative content to audiences. In past instead of addition to the employees on our roll, we followed a different approach to talent acquisition, wherein we engaged a team of highly skilled professionals and consultants on a full-time basis to drive our daily business operations, who contribute their expertise to crucial functions such as administration, accounting, etc. However, recently, we have hired employees on our roll and as on June 2026, we have 28 employees on our rolls.

In addition to the same, for our respective projects, we also engage professionals such as writers, directors, costume designers, cinematographer, sound recordist, art head, executive producer, line producer, editors, supervisors, assistant, etc. for outsourcing certain activities to such professionals while closely monitoring such activities.

The number of staff requirements for the production process varies from project to project, but on average basis around 150 - 300 skilled professionals and unskilled labour are required during the entire production journey.

As on June 2026, we have the total strength of 28 full-time employees on our roll in various departments. The details are as follows:

| Sr. No. | Category | No. of Employees |
|---|---|---|
| 1. | Accounts and Finance team | 5 |
| 2. | Admin | 12 |
| 3. | Business Development | 8* |
| 4. | IT Staff | 1 |
| 5. | Compliance | 1 |
| 6. | Human Resources | 1 |
| **Total** | | **28** |

** Includes Executive Directors*

**COMPETITION**

The Indian production house landscape is marked by the presence of established giants and emerging players, collectively driving the growth of the country's entertainment industry. Dominant entities like Yash Raj Films, Dharma Productions, and Maddock Films Private Limited maintain their competitive edge through expansive portfolios, significant budgets, and advanced production capabilities. These players continue to dominate the box

office with large-scale cinematic productions and have expanded into digital platforms to cater to evolving viewer preferences. Production houses like Balaji Telefilms and Sunshine Pictures are also making notable strides by focusing on innovative storytelling and creating content for both theatrical releases and streaming platforms. (*Source: D&B Report*)

The rise of digital streaming services has reshaped the competitive dynamics, with production houses increasingly collaborating with OTT platforms like Netflix, Amazon Prime, Zee5 and JioStar. This shift has driven a surge in demand for original and diverse content, prompting traditional players to expand their offerings and adapt to changing consumption patterns. Simultaneously, the success of regional films and stories with global appeal has encouraged production houses to explore multilingual projects, ensuring wider audience reach. Partnerships with international studios for co-productions and global distribution have further amplified the influence of Indian production houses in the global market. (Source: D&B Report)

Despite the growth opportunities, the sector faces several challenges, including heightened competition, regulatory changes, and content saturation. With audience expectations at an all-time high, production houses must consistently innovate to remain relevant. Furthermore, technological advancements like AR/VR and VFX integration are becoming crucial for maintaining competitive parity, while piracy and IP protection issues continue to pose risks. As the industry evolves, the ability to balance creative innovation with operational efficiency will define the success of production houses in India's dynamic entertainment ecosystem. (Source: D&B Report)

For further details, see "***Industry Overview"*** on page 131 and "***Risk Factors – Intensified competition may result in content price escalation which may restrict our ability to access content and/or talent***" on page 51.

**CAPACITY AND CAPACITY UTILIZATION:**

Our Company is engaged in media and entertainment services and hence capacity and capacity utilization is not applicable to us.

**INSURANCE**

We believe we have obtained adequate insurance coverage, which is customary in the industry in which we operate. In addition to our insurance policies such as insurance policy providing coverage against physical loss or damage to our business's property and assets, we also undertake film insurance policy providing coverage to cast/key, film stock, props, set and wardrobe, miscellaneous equipment, etc. for film under production, group health insurance policy providing coverage for person engaged in film production.

In addition to the above detailed insurance, we have also obtained vehicle insurances for the vehicle being used by our Directors and business purpose.

Our insurance coverage covers different risks which we believe is sufficient to cover all material risks to our operations and revenue. Also see, "***Risk Factor - Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability***" on page 51

**EXPORTS AND EXPORT OBLIGATIONS**

We also derive revenue from granting the distribution rights of our films to overseas distributors. Our export revenue from export for the last three (3) Fiscals are as mentioned below:

| Particulars | Fiscal 2026 (Standalone) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Consolidated) |
|---|---|---|---|
| Export Revenue (in ₹ Lakhs) | 1000.87 | 4.57* | 428.81 |
| % of Total Revenue | 13.45 | 0.04 | 3.20 |

**It is on account of credit note against service income recorded earlier.*
** As certified by M/s. Piyush Kothari & Associates, Chartered Accountants, Independent Chartered Accountants, pursuant to their certificate dated July 27, 2026.*

Currently, we do not have any outstanding export obligations.

**INTELLECTUAL PROPERTY RIGHTS**

*Trademark*

Our Company has applied for the registration of the following trademarks under its name:

| Date of Application | Particulars of the Mark | Application Number | Class of Registration | Status |
|---|---|---|---|---|
| September 26, 2024 | "SUNSHINE PICTURES" | 6643047 | 41 | Accepted & Advertised |
| September 26, 2024 | "SUNSHINE PICTURES" | 6643048 | 43 | Abandoned |
| September 26, 2024 | " " | 6643049 | 41 | Objected |
| September 26, 2024 | " " | 6643050 | 43 | Abandoned |
| July 15, 2026 | " " | 7120962 | 41 | Formalities check pass |
| July 15, 2026 | " " | 7120963 | 41 | Objected |
| July 15, 2026 | " " | 7120964 | 41 | Formalities check pass |
| July 15, 2026 | " " | 7120965 | 41 | Objected |
| July 15, 2026 | " " | 7120967 | 41 | Formalities check pass |
| July 15, 2026 | " " | 7120968 | 41 | Formalities check pass |
| July 15, 2026 | " " | 7120969 | 41 | Formalities check pass |

***Copyrights***

Our business, like that of other companies involved in the production segments of the entertainment industry, rests on our ability to maintain rights in content through copyright protection.

Copyright in India is protected by the Copyright Act of 1957 as amended by the Copyright Amendment Act, 2012. Under section 13 of the Copyright Act 1957, copyright protection is conferred on literary works, dramatic works,

musical works, artistic works, cinematograph films and sound recording. Copyright refers to a bundle of exclusive rights vested in the owner of copyright by virtue of Section 14 of the Copyright Act 1957. These rights can be exercised only by the owner of copyright or by any other person who is duly licensed in this regard by the owner of copyright. These rights include the right of adaptation, right of reproduction, right of publication, right to make translations, and communication to public. Copyright protection is conferred on all "original" literary, artistic, musical or dramatic, cinematograph and sound recording works. "Original" means that the work has not been copied from any other source. Copyright protection commences the moment a work is created, and its registration is optional. Copyright registration does not confer any rights and is merely a prima facie proof of an entry in respect of the work in the Copyright Register maintained by the Registrar of Copyrights. The Copyright Amendment Act, 2012 provided that copyright extended to digital media including streaming. Under Indian law, the general rule is that copyright lasts for 60 years. In the case of original literary, dramatic, musical and artistic works the 60-year period is counted from the year following the death of the author or composer.

Indian copyright laws only provide copyright protection within the borders of India. Hence, to secure protection to Indian works in foreign countries, India has become a member of the following international conventions on copyright:

- Berne Convention for the Protection of Literary and Artistic works.
- Universal Copyright Convention.
- Convention for the Protection of Producers of Phonograms against Unauthorised Duplication of their Phonograms.
- Multilateral Convention for the Avoidance of Double Taxation of Copyright Royalties.
- Trade Related Aspects of Intellectual Property Rights ("**TRIPS**") Agreement.

We are largely dependent on legislation in each territory to protect our rights against unauthorized reproduction, distribution or public performance. In all territories, our intellectual property receives some degree of copyright protection, although the extent of effective protection varies widely. For details, see "***Risk Factor – We may not be able to adequately protect our intellectual property, which could harm the value of our brand and services***" on page 38.

**Information Technology**

Our information technology ("**IT**") systems are vital to our business. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment, cybersecurity systems, planning and mitigation policies, and identifying emerging technologies which may be beneficial to our operations. We are currently using Tally Prime with various functions to accommodate our accounting needs. Our Company has entered into annual maintenance contract with third party vendors for managing its IT infrastructure to support our business requirements.

**Environment, Social and Governance (ESG)**

We are subject to Indian laws and regulations relating to the protection of the environment, human health and safety and have procedures in place to ensure compliance. Our Company understands the extent of impact its business has on the global community and recognizes its duty to conduct business in a socially responsible manner. We are committed to minimize our impact on the natural environment and conduct business in an environmentally responsible manner.

Our Company is an equal opportunity employer and has adopted policies, guidelines and procedures to prohibit discrimination. Furthermore, we have a zero-tolerance policy towards harassment, whether sexual, verbal, physical or psychological against any employee.

We are committed to upholding the highest standards of corporate governance as we believe in transparency and integrity as our core values. We have an internal code of conduct, which is referred to during the day-to-day operations of the Company. To further facilitate our governance centric approach, we intend to invest in compliance management tools\. Additionally, the Company is committed to adhere to applicable laws and

regulations, mitigate adverse impacts on the environment, incorporate more efficient measures for conducting business and adopt better governance practices.

## OUR PROPERTIES

### *Immovable Properties*

We own and rent certain properties for our business purposes. The brief details of some of the material properties owned/rented by our Company are set out below:

| Sr. No. | Details of Property | Rights | Owner/Lessor | Purpose | Lease Rental/ License Fees (₹) |
|---|---|---|---|---|---|
| 1 | A 101, Bharat Ark, 1st Floor, A Wing, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai – 400 053, Maharashtra, India | Owned | Sunshine Pictures Private Limited | Administrative Office | - |
| 2 | 102, Bharat Ark, 1st Floor, A Wing, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai - 400053, Maharashtra, India | Leased (*valid from April 01, 2026 to March 31, 2027*) | Vipul Amrutlal Shah | Registered Office | 8,00,000 per month |
| 3 | Khasra No.202,203/1, 203/2 and 206, Patwari Halka No.51, Bahi No. LD546858, Village Khawasa, Taluka Kurai, District Seoni – 480 661, Madhya Pradesh, India[#] | Owned | Sunshine Pictures Private Limited | Investment | - |
| 4 | Village Khawasa, Taluka Kurai, District Seoni – 480 661, Madhya Pradesh, India | Leased (*valid from January 27, 2022 to January 30, 2062*) | Jaama Masjid Committee | For right to way to the property detailed in column number 3. | 10,50,000 |
| 6 | 14/110, Unnat Nagar No 4, M G Road, Ground Floor, Opp Azad Maidan, Goregaon West, Mumbai – 400 104, Maharashtra | Leave and License Basis (valid from March 26, 2025 to March 25, 2028) | DND Enterprises | Storage facility | 84,000 per month |
| 7. | Ground Floor, "A" Wing, Bldng No A-10 Citizen Gulmohar CHSL, Citizen Housing Complex, Naigaon (E) taluka Vasai, Palghar, Mahrashtra, India | Leased (*valid from November 15,2025 to August 14, 2028*) | VijayKumar Shantilal Bosamia | Storage | 60,000 per month |

[#] *The Company and Solarya Hospitality Private Limited (formerly known as Sunshine Ark Hospitality Private Limited) ("**Purchaser**") have entered into a Term Sheet for the sale of the property. The Company executed a term sheet dated August 14, 2025, with Solarya Hospitality Private Limited for the sale of the asset. The execution of the definitive sale deed remains pending, subject to obtaining the necessary government approvals. The application for asset transfer, along with all the requisite documents, was submitted to the Collector Office, Seoni on October 7, 2025. Thereafter, the file was forwarded to the concerned lower authorities for obtaining the necessary clearances. As per the current status, the file has been duly cleared by the Patwari and the Revenue Inspector (RI). Further, all required documents, including the Panchayat NOC, have been submitted. Subsequently, the file was submitted to the Sub-Divisional Magistrate (SDM) office on April 24, 2026. At present, the file is pending onward submission to the Collector Office for final approval. The expected sale is highly probable within the next 12 months.*

**Corporate Social Responsibility**

Our Company has adopted a Corporate Social Responsibility ("**CSR**") policy and our CSR activities are administered by the CSR Committee. As per the applicable laws, Our Company is required to spend 2% of its average net profits made during preceding three financial year on CSR activities. We believe in contributing to the communities in which we operate. We are committed towards our community by committing our resources and energies to social development and have aligned our CSR programs with Indian legal requirements. In line with the CSR Policy adopted by us, we have undertaken CSR activities towards financial contributions in women upliftment, eradication of hunger, promoting education. For further details on the composition of the CSR committee and its terms of reference, see "***Our Management – Corporate Social Responsibility Committee***" on page 241. For details of company's CSR spending during previous Fiscals please refer title ***"Restated Financial Statements – Note 39 – Corporate Social Responsibility"*** on page 301 of the Prospectus.

## KEY REGULATIONS AND POLICIES IN INDIA

*The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in public domain. The description of laws and regulations set forth below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

*For details of regulatory approvals obtained by us in compliance with* the *applicable regulations, see* "***Government and Other Statutory Approvals***" *on page 368..*

***Regulations governing our Business***

*1.* ***The Cinematograph Act, 1952 (*"*Cinematograph Act*")***

The Cinematograph Act authorizes the Central Government to constitute a Board of Film Certification, (also known as the "Central Board of Film Certification" or "CBFC"), in accordance with the Cinematograph (Certification) Rules, 1983, ("**Certification Rules**"), for sanctioning films for public exhibition in India. Under the Certification Rules, the producer of a film is required to apply in the specified format for certification of such film, with the prescribed fee. The film is examined by an examining committee, which determines whether, the film:

- is suitable for unrestricted public exhibition;
- or is suitable for unrestricted public exhibition, with a caution that the question as to whether any child below the age of 12 years may be allowed to see the film should be considered by the parents or guardian of such child; or
- is suitable for public exhibition restricted to adults; or
- is suitable for public exhibition restricted to members of any profession or any class of persons having regard to the nature, content and theme of the film; or
- is suitable for certification in terms of the above if a specified portion or portions be excised or modified there from; or
- is not suitable for unrestricted or restricted public exhibitions, i.e., that the film be refused a certificate.

A film will not be certified for public exhibition if, in the opinion of the CBFC, the film or any part of it is against the interests of the sovereignty, integrity or security of India, friendly relations with foreign states, public order, decency or morality, or involves defamation or contempt of court or is likely to incite the commission of any offence.

Any applicant, if aggrieved by any order of the CBFC either refusing to grant a certificate or granting a certificate that restricts exhibition to certain persons only, may appeal to the Film Certification Appellate Tribunal constituted by the Central Government under the Cinematograph Act within thirty days from the date of such order.

*2.* ***The Cinematograph Amendment Bill 2023 (the "Bill")***

The Bill seeks to address several long-standing issues in the Indian film certification process, piracy, and content regulation. While there is a need for modernization to align with evolving technology and societal norms, it is crucial to strike a balance between artistic freedom and the interests of the public.

The proposed amendments, if implemented effectively, have the potential to streamline the certification process, combat piracy, and enhance transparency and accountability. However, careful attention must be paid to ensure that the provisions do not unduly restrict artistic creativity, impinge upon fundamental rights, or pose privacy concerns.

As the Bill progresses through the legislative process, it is essential for stakeholders, filmmakers, and legal experts to engage in constructive dialogue to make informed decisions and shape a comprehensive framework that benefits all parties involved in the filmmaking industry.

### *3. Cine Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1952*

The Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981 was enacted on December 24, 1981 with an intention to regulate the employment conditions of certain cine workers and workers of the cinema theatre and other issues related with the subject. The labour laws that existed in India did not provide adequate safeguards to the low paid performers or artistes and other technicians who are employed in the making of feature films. The law also did not contain the terms of their employment, payment of salaries and remunerations and provisions regarding other amenities. Additionally, the workers of the cinema theatres are not facilitated with gratuity, provident fund and other employment benefits.

The Act defines cinema theatre as a place that has obtained license as per the provisions of the Cinematograph Act, 1952 or any law that is enforced in a State for the purpose of exhibiting cinematograph film. A 'cine worker' means and includes:

- A person employed either directly or under a contractor or any other person engaged in the creation of a feature film for the purpose of working as an artist or to do any works of expertise, unskilled, labor-intensive, administrative, scientific, artistic or any other work;
- A person whose salary for his work connected with the creation of feature film in a month does not go beyond one thousand six hundred rupees where the payment is made by monthly wages, and the feature film shall not exceed fifteen thousand rupees where such payment is made by way of lump sum.

A person shall work as a cine worker for the creation of a feature film only where an agreement is entered between the employee and the producer of the feature film or between the producer and the contractor or with other person. The agreement entered according to the Act shall be registered by the producer of the feature film with the competent authority. The agreement shall be in the specified format and include such particulars as provided under the Act. It shall contain the nature of duties of the worker, working hours, employment benefits if any, manner of payment of remuneration, payment to the provident fund and other stipulations of employment. Where the employee works under a contractor or any agent, the agreement shall contain a specification regarding the obligations to be fulfilled by the contractor to the employee and the remedy for non-compliance with such obligations. The specification shall include the liability of the producer to discharge certain responsibilities, payment of remuneration etc.

### *4. Indecent Representation of Women (Prohibition) Act, 1986 (the "IRWP Act")*

The IRWP Act prohibits the depiction of women in an indecent or derogatory manner in films and other forms of media, aiming to promote gender equality and respect for women in Indian society. The IRWP Act defines "indecent representation of women" as the depiction in any manner of the figure of a woman, her form or body or any part thereof in such a way as to have the effect of being indecent, or derogatory to, or denigrating, women, or is likely to deprave, corrupt or injure the public morality or morals and prohibits production, sale, let to hire, distribution, circulation or sent by post, any book, pamphlet, paper, slide, film, writing, drawing, painting, photograph, representation or figure which contains indecent representation of women in any form. The prohibition shall not apply to: (i) any book, pamphlet, paper, slide, film, writing, drawing, painting, photograph, representation or figure the publication of which is proved to be justified as being for the public good on the ground that such book, pamphlet, paper, slide, film, writing, drawing, painting, photograph, representation or figure is in the interest of science, literature, art, or learning or other objects of general concern; or which is kept or used bona fide for religious purposes; (ii) or any representation sculptured, engraved, painted or otherwise represented on or in any ancient monument within the meaning of the Ancient Monument and Archaeological Sites and Remains Act, 1958 (24 of 1958); or any temple, or on any car used for the conveyance of idols, or kept or used for any religious purpose; and (iii) any film in respect of which the provisions of Part II of the Cinematograph Act, 1952, will be applicable.

## A. Intellectual Property Laws

### 1. *The Trade Marks Act, 1999 (the "Trade Marks Act")*

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trade Marks Act, 1999.

### 2. *The Copyright Act, 1957 (the "Copyright Act")*

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

## B. General Corporate Compliance

### *1. The Companies Act, 2013*

The consolidation and amendment in the law relating to the Companies Act, 1956 made way for the enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post-incorporation. The conversion of the private company into a public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, the appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to bank companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of a public company and by two or more persons in case of a private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act. Further, The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified.

Further, Schedule V (read with Sections 196 and 197), Part I lay down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Further, The Companies Amendment Act, 2015 is passed on May 25, 2015, also The Companies Amendment Act, 2017 is passed on January 3, 2018. The Companies Amendment Act, 2017 includes major amendments in the definition, financial statement, and corporate social responsibility, disclosure under boards report, general meeting, and disclosure in this Prospectus.

## C. Other Relevant Legislations

### 1. Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### 2. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

### 3. Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

### 4. Taxation Laws

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

### 5. Laws Relating to Employment

***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

***Code on Wages, 2019***

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them

applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

***Code on Social Security, 2020***

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

***Occupational Safety, Health and Working Conditions (OSH) Code, 2020***

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an “Inspector-cum-Facilitator” model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

**6. The Information Technology Act, 2000 (the "IT Act")**

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing fraudulent acts through computers.

In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "**IT Personal Data Protection Rules**") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and

sensitive personal data or information) Rules, 20211 (the "**IT Intermediaries Rules**") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

**7. The Digital Personal Data Protection Act, 2023 ("Data Protection Act")**

The Data Protection Act received the assent of the President of India on August 11, 2023 and the provisions of the Data Protection Act shall come into effect on such date as the Central Government may notify in the official gazette. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India (the "**DPB**"), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

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## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief History of our Company

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 Centre, recording the change in the name of our Company to 'Sunshine Pictures Limited'.

### Changes in the Registered Office of our Company since incorporation

Except as stated below, there has been no change in the address of our registered office since incorporation.

| Date of Board resolution | Details for change | Reasons for change |
|---|---|---|
| January 5, 2011 | The registered office of our Company was shifted from "303A, Patel Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India" to "101/102, 1st Floor, "A" Wing, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri (West) Mumbai – 400 053, Maharashtra, India". | Operational convenience |
| October 31, 2014 | The registered office of our Company was shifted from "101/102, 1st Floor, "A" Wing, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri (West) Mumbai – 400 053, Maharashtra, India" to "Flat No. 702, Unique Park CHS Ltd. Plot No. 7, Padma Nagar, Link Road, Malad (West) Mumbai – 400 064, Maharashtra, India". | Operational convenience |
| May 30, 2015 | The registered office of our Company was shifted from "Flat No. 702, Unique Park CHS Ltd. Plot No. 7, Padma Nagar, Link Road, Malad (West) Mumbai – 400 064, Maharashtra, India" to "Shop No. 17, 1st Floor, Sej Plaza, Marve Road, Malad West, Mumbai – 400 064, Maharashtra, India". | Operational convenience |
| April 12, 2019 | The registered office of our Company was shifted from "Shop No. 17, 1st Floor, Sej Plaza, Marve Road, Malad West Mumbai – 400 064, Maharashtra, India" to "A - 102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri (W), Mumbai – 400 053, Maharashtra, India". | Operational convenience |

## MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on the business in India and abroad of production of films, feature films, short films, movies in analogue and digital form and to carry on the business in India or elsewhere of buying, selling, dealing in, taking and giving on assignment or otherwise, giving or taking on distributorship or other arrangements of dealing in copyrights, patents, intellectual property rights, literature rights, television programme rights, translation rights, renting rights, dubbing rights, television serial rights, sound and music rights, audio-video rights, concessions, licences and permission related to films and film properties and to carry on any other activity related to media and entertainment industry.*

2. *To carry on the business of hirers, producers, distributors, agents, exhibitors, importers, exporters, sellers, circulators and brokers of cinematographic films of topical interest, news films, documentary films, propaganda, publicity or advertising films, commercial films, television serials, corporate films whether salient or synchronized, movie or static movie and in any size, format, language, class or specification whether such films may be original or copy thereof in analogue or digital form.*

3. *To acquire construct own run and manage and to carry on the business of running Hotels, Motels, Resorts, Time Shares, Clubs, Holiday Homes and Camps, Jungle Camps, Guest Houses, Lodgings and Serviced Apartments, Vacation and Holiday Resorts, Villas, Tourist Bungalows, Restaurants, Canteens, Caterers, Cafes, Taverns, Pubs, Bars, Beer Houses, Refreshment Rooms, Night Clubs, Casinos, Discotheques, Swimming Pools, Health Spas, Health Club, Baths, Health Rejuvenation Centres, Dressing Rooms, Licensed Victuallers, Wine, Beer and Sprit Merchants, Exporters, importers, Purveyors, Caterers of Public Amusement Parks and business incidental to the business stated above.*

**Amendments to the Memorandum of Association of our Company since incorporation**

The following changes have been made in the Memorandum of Association of our Company since incorporation:

| Date of Meeting | Meeting | Nature of Amendment |
|---|---|---|
| February 9, 2010 | EGM | Clause I of the Memorandum of Association of our Company was amended to reflect the change in our name from 'Energetic Films Private Limited' to 'Sunshine Pictures Private Limited'. |
| August 25, 2010 | EGM | Clause III(A) of the Memorandum of Association of our Company was amended to reflect the deletion of main object clause i.e. sub-clause 1 of Clause III(A) "To takeover the running business of film production of M/s. Block Buster Movie Entertainers, an existing proprietary concern of Mr Vipul Shah in all its entirely including all its assets, liabilities, rights and obligations" and the consequent renumbering of the sub-clauses in chronological. |
| January 24, 2011 | EGM | Clause V(a) of the Memorandum of Association was amended to reflect the Alteration of the capital clause of Company from ₹23,50,000 (rupees twenty-three lakhs fifty thousand only) divided into 2,35,000 Equity Shares of ₹10 each to ₹23,50,000 (rupees twenty-three lakhs fifty thousand only) divided into:<br><br>**Class 'A' shares** with Voting Rights for Rs.12,87,500/- (rupees twelve lakhs eighty-seven thousand five hundred only) divided into 1,28,750 Equity shares of Rs.10/- each.<br><br>**Class 'B' shares** with Voting Rights for Rs.62,500/- (rupees sixty-two thousand five hundred only) divided into 6,250 Equity shares of Rs.10/- each.<br><br>**Class 'C' Shares** with Non-Voting Rights for Rs.10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 Equity Shares of Rs.10/- each. |
| March 2, 2019 | EGM | Clause V of the Memorandum of Association of our Company was amended to reflect the deletion of Clause V (b) i.e. "The minimum paid-up capital shall be Rs.1,00,000/- only";<br><br>Clause V(a) of the Memorandum of Association of our Company was amended to reflect the re-classification of our share capital from "*₹23,50,000 (rupees twenty-three lakhs fifty thousand only) divided into 2,35,000 Equity Shares of ₹10 each to ₹23,50,000 (rupees twenty-three lakhs fifty thousand only) divided into:*<br><br>***Class 'A' shares** with Voting Rights for Rs.12,87,500/- (rupees twelve lakhs* |

| Date of Meeting | Meeting | Nature of Amendment |
|---|---|---|
| | | *eighty-seven thousand five hundred only) divided into 1,28,750 Equity shares of Rs.10/- each.*<br><br>***Class 'B' shares** with Voting Rights for Rs.62,500/- (rupees sixty-two thousand five hundred only) divided into 6,250 Equity shares of Rs.10/- each.*<br><br>***Class 'C' Shares** with Non-Voting Rights for Rs.10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 Equity Shares of Rs.10/- each.*" to "₹23,50,000 (rupees twenty-three lakhs fifty thousand only) divided into 2,35,000 Equity Shares of ₹10 each"<br><br>Sub-Clause 10 of Clause III (B) was replaced from "*mortgage, hypothecate, pledge all or any of the property whether movable or immovable, of any description whatsoever and other valuable securities of the company.*" to "*mortgage, hypothecate, pledge and offer on hire or rent, all or any of the property whether movable or immovable, of any description whatsoever and other valuable securities of the company.*"; and<br><br>Clause III (C) was deleted as per the provision of the Companies Act 2013. i.e.<br><br>1. To carry on business of running and maintaining of run medical training centre and medical research centre, medical education centre for conducting regular courses all type of medical related courses and medical poly clinic, surgical centre, diagnostic centre, pathological laboratory, testing laboratories, blood bank, cancer research centre and provide medical services by hiring professionals like doctors, medical consultants and to develop new concepts of the treatment whether allopathic, homeopathy or through ayurvedic solutions and to develop, design, buy, sell, import in medical equipments, medical software, medical software packages, video and audio equipments and to carry on business through internet and also to develop, assist in development of pharma and medical solution activities.<br><br>2. To carry on business of manufacturing, dealing, trading, buying, selling, importing, exporting or otherwise deal in and act as whole sellers, stockiest, super stockiest, retailer, indenting agents, commission agents, C & F agents, manufacturers representative, for all kind of fast moving consumer goods, electrical goods, industrial goods whether utilise for household purpose or industrial/commercial purpose, whether manufactured, semi manufactured or raw material for and on behalf of company and any other company, firm, individual, municipal corporation, Government and semi Government bodies and any other entities.<br><br>3. To carry on the business of buy, sell, import, export, deal in, lease of systems and applications software and hardware and to otherwise deal in systems design, develop, training, implement, assemble, install, repair, hire, erect, service, software programming, data processing equipment, all types of computers, accessories and spare parts, process controls and systems, monitors, devices, modems, magnetic barcodes, decoders, micro processor based instruments, printers including bar code printers and all kinds of scanners, electrical, electro-mechanical and telecommunication devices and to act as consultants and advisors on information /internet system and purveyors of information services and to promote, encourage, |

| Date of Meeting | Meeting | Nature of Amendment |
|---|---|---|
| | | establish, develop, maintain, organise, undertake manage, operate, conduct and to run in India or abroad internet/ computer training centres, software consultancy, hardware consultancy, and other activities through internet and also to provide market and product service through internet, provide web solution and to set up web site and carry on E-commerce activities like trading, selling, marketing of various products all sorts of services through internet for industrial, commercial, domestic, public utility, deafens, government, and other general customers or section of society.<br><br>4. To Carry on business as buyers, sellers, exporters, importers, distributors, dealers and agents, in all kind of telephone instruments, intercoms, EPABX Systems, Key Telephone Systems, Fax machines, mobile phones, pagers and other telecommunication instruments and systems.<br><br>5. To manufacture PETP/POY, Laminated multi layer film, with reverse multi colour printing & allied product and to carry on the business of manufacturing, processing, designing, buying, selling, exporting, importing, and printing by various printing processes including Rotogravure and Flexography printing process, wax coating and "DRY" Bond lamination" extrusion coating lamination, slitting and sheeting of papers, board, various plastic materials, polythene films, co-extruded film, cellophane, metalized film and aluminium foil, manufacture of laminated structure.<br><br>6. To carry on business as manufacturers of and dealers in all kinds of raw and finished cosmetics, perfumes and essences, dentifrices, lotions, extracts, greases, creams, salves, ointments, pomades, powders, unguents, eau de cologne, toilet requisites and preparations, cleaning compounds.<br><br>7. To carry on the business of exporters, importers, buyers, sellers, and general merchants, traders in goods, commodities, and to act as indenting agents, commission agent, and to deal in all kinds of goods manufactured and to act as manufacturers and traders representatives in India and abroad.<br><br>8. To carry on business as manufacturers of and dealers in, all kinds of proprietary products, hair, skin, nail and other beauty preparations, deodorants, aerosol and pump-spray products, baby products, petroleum and mineral oil products chemicals, all kinds of perfumery and other compounds, preparations, materials and products, bath products, care products, cotton swabs, family planning appliances, hair dyes, essential oils, detergents, insecticides, oil oleaginous, vaporaceous, saponaceous substances, beauty specialties, preparations, aids and accessories of every description whether medicated, antiseptic or not unguents, ingredients or accessories thereof.<br><br>9. To act and deal as full fledged money changer, foreign exchange dealer and to act as agents to or for bankers and to issue and encash foreign currency in cash, travelers cheques and coupons, drafts and various other modes of foreign exchange on their behalf and to act as brokers and agents for insurance companies. |

| Date of Meeting | Meeting | Nature of Amendment |
|---|---|---|
| | | 10. To carry on the business of consultants and advisers to individuals, bodies corporate, societies, undertaking, institutions, associations and government local authorities, and other relating to finance administration and management, of industry and business.<br><br>11. To carry on and undertake the business of hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring, or letting on hire all of imported and indigenous plant and machinery, equipments that the Company may think fit and assist in financing of all and every kind and description of hire purchase or deferred payment or similar transaction and to subsidize, finance or assist subsidizing of financing the sale and maintenance of any goods, articles in commodities of all and otherwise deal in all form of immovable and movable property including land and buildings, plant and machinery, equipments, all consumers, commercial and industrial items, and to lease own, run, manage or otherwise deal with them in any manner whatsoever including re-sales thereof regardless of purchased and leased by new and/or used.<br><br>12. To carry on business of holiday resorts, holiday homes, rest houses, hotels, motels, and to own, construct, manage, run, maintain timeshare resorts, holiday camps, guest houses, cottages, boarding and lodging, inn taverns with all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and other interior decorations and to provide facility of gymnasium, laundry, restaurants, cafes, ice-cream parlors, pubs, bars, beer houses, refreshment rooms, and lodging or apartments, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, licensed victualers, and to act as wine, beer and spirit merchants, librarian, performers of show carffum rooms, exporters, importers, and manufacturers of aerated, mineral and artificial water and other drinks, purveyors, caterers for public amusement generally.<br><br>13. To carry on business of builders, contractors, land & property developers, dealers, brokers, consultants, estate agent and to buy, sell, deal, hold, take or give on lease, develop, reclaim, land or any interest in land whether leasehold or freehold or whether agricultural or non-agricultural and to construct, erect, build, rebuild, repair, remodel, demolish, develop, improve, enlarge, grades curve, pave, and maintain buildings whether, residential, commercial, or industrial and flats, tenements, towers, structures, houses, apartments, bungalows, offices, go-downs, warehouses, Industrial Galas, Hotels, places of worship, and other similar constructions, leveling or paving works and for this purposes to purchase, acquire, hold take an lease or exchange any area, land, building, structures, or other construction of any nature.<br><br>14. To manufacture, produce, refine, process, formulate, buy, sell, export, import, or otherwise deal in all types of heavy and light chemicals, chemical auxiliaries, chemical elements and compounds, including without limiting the generality of the foregoing, laboratory, and scientific chemicals of any nature used or capable of being used in the industry, agricultural chemicals, fertilizers, petro-chemicals, industrials chemical or any mixtures, derivatives and compounds thereof. |

| Date of Meeting | Meeting | Nature of Amendment |
|---|---|---|
| | | 15. To Carry on a business of Travel and tourist agent, and of contractors and to facilitate travelling and to procure and provide for tourist and travelling clients provisions of conveniences, of all kind of booking by air, rail, sea, road and any other means of travel and to handle inland and foreign tours and to promote the provisions of all kinds of conveniences by means of booking of tickets, circulars tickets, in sleeping cars or berths, seats compartments, coupes, complete bogies, and to reserve places in hotel, motel, guest houses and lodging accommodation, taxi service, motor ships, private motor cars, cruise and ship, motor boats.<br><br>16. To carry on the business of manufacturers sellers, purchaser, importer, exporter and otherwise deal in subject to law in force from time to time of goldsmiths, silversmiths and jewellers.<br><br>17. To act as advisors in the range of the corporate finance and business activities including Joint ventures, collaborations, mergers, acquisitions, de-mergers, divestment, takeovers and to find out logical partners for such ventures as per the need of the clients and also to act as advisors for matters relating to foreign investments in India, outbound investments from India including the regulatory framework relevant thereto.<br><br>18. To carry on business of financial and investment consultants on behalf of the individuals, firms, companies, and other persons in relation to investment banking for shares, stocks, bonds, securities, units, debentures, fixed and other deposits, estates, properties and other assets and also to provide financial consultancy in relation to project finance, arranging for the private equity placements from the Banks, financial institutions and other sources for working capital requirements in India or abroad.<br><br>19. To build, construct, develop, maintain operate and run departmental stores, shopping, malls, shopping, centres, supermarkets, branches and franchises by offering, selling, textiles, fabrics, dress materials, ready-made garments, fashion wear, hosiery, socks, handkerchiefs, woolen wear, ties, bows, up hosiery, watches, locks, jewellery, precious stones, handicrafts, novelties, showpieces, publications crockery, glassware, stationery, melamine, ceramic products, toys, sports goods, games, musical instruments, furniture, suit cases, household and office Appliances, electric and electronic appliances, foot wears, briefcases, bags, food products, groceries, accessories centre, children's park, theatres, travel agents and all other items, articles or merchandise required or connected with improvement and maintenance of the life style of human being at large.<br><br>20. To carry on business as project management consultant advisor or otherwise in respect of construction, property developers, real estate, or in any other business and to render services either alone or jointly in part or on Turnkey basis in all Civil. Structural, mechanical and electrical engineering and for that purpose to apply for tender, design and prepare layouts, estimates, and bid for contracts.<br><br>21. To carry on business of house keeping and maintenance and improvement of property and to manufacture, buy, sell, repair, hire, alter, develop, marker or otherwise deal in house keeping materials like furniture, carpets, house utensils, refrigerators, Air-conditioners, |

| Date of Meeting | Meeting | Nature of Amendment |
|---|---|---|
| | | room coolers, washing machines, iron presses, mixtures, transformers, electric motors, electric appliances, radios, televisions, and to provide services of constructions, plumbing, interior decoration gardening, pest control, carpentering, fabricating, catering, providing security services, and improvement and maintenance of furniture, house hold utensils, for house, offices, factories, godowns, where houses and other structures whether residential commercial, industrial and/or for corporate sector including for multinational companies.<br><br>22. To carry on business of advertising agency and provide range of advertising services by mass media like hording, news papers, radio, television, film, and by such other means to making known the products/ services of client as may seem expedient and in particular advertisement through audio, video media and through press, circular, exhibition, publication of Books and magazines, calendar, brochures, catalogs, annual report, sticker, and other media like granting of price, reward and donation.<br><br>23. To carry on business in India or abroad to manufacture, produce, assemble, alter, acquire, commercialize, design, develop, remodel, import, export, buy, sell, re-sell, and to act as agent, broker, stockiest, supplier, contractor, collaborator, and to deal in cloth, cotton and wool spinners, and dabblers, flex, hemp, and jute spinners, linen, woolen and cotton cloth, and wool merchant, wool cambers, worsted spinners yarn merchants, bleachers and dyers, Also to deal in silk, nylon, terylene, flex, hemp and preparation made out of the above like neckwear, ties, cravats, collars, scarves, bandanas, viles, kerchiefs, cuffs, ribbons, laces, hats, bags, gloves, socks, shawls, shirts, blouses, belts, buckles, pins, and other articles for personal, house made, commercial, industrial and other usage.<br><br>24. To carry on business as manufacturers and to buy, sell, import & export & deal in wheat gram, dal basens, maidas, atta, confectionery items, bread biscuits, flakes, cakes, pastries, cookers, wafers, chocolates, toffees, lemon drops, snacks.<br><br>25. To carry on business of photographer, camera men and to run, establish, manage, maintain photo studio and to take, assign, engage, participate, share the work related to the photo studio and wash, develop, enlarge and to do other related activities.<br><br>26. To Manufacture and deal pipes made of steel and cement for supply of liquid products.<br><br>27. To manufacture, prepare, import, export, buy, sell, distribute, convert, use, deal in, and dispose off, either in retail or wholesale, neon sign board, Glow sign board, or other boards made from wood, paper, glass, plastic, fiber, electrically illuminated or otherwise made for making known the advertisement and to exhibit by means of electric signs, wards, drawings, visual marking and writings and to design advertising objects, novelties, art work, block printed materials and like there on to exhibit or place the same on walls, railway carriage, place of amusement or other places. |

| Date of Meeting | Meeting | Nature of Amendment |
|---|---|---|
| | | 28. To manufacture and to act as buyer, seller, importer, exporter, dealer, distributor, assembler, converter, fitter, repairer, broker, designer, developer, fabricator processor, contractor of plant and machineries, equipments, appliances, instruments, Tools and things of engineering goods, including for chemical industries such as reactors and reaction vessels, pressure vessels, and auto greaves, heat exchangers, storage tanks, industrial dryers, industrial filters, industrial mixers and blenders and other engineering goods whether operated by the use of electricity steam, solar power, hydraulic power, nuclear power, motive power of mechanical force for other engineering industries.<br><br>29. To carry on the business of providing manpower Consultancy to industry and to HRD department in general and to enter into agreement with person wishing to migrate from India under the general skills, business, student and work permits for business, vocation, study and for any other purpose and to carry on business of providing Consultancy, advisory, counseling and other services for immigrants to India and migratory from India to any part of the world and educate them about immigration, education system, housing and life in general in the respective country and to provide services of organizing for passport, visa, tickets, lodging, boarding and other facilities in India and abroad.<br><br>30. To carry on Business of all type of containers, tubes, bags, boxes, cartons, cases, tins, cans, jar, vials, bottles of any size and shape, rigid, flexible or composite of metal, foils, plastic, rubbers, backlit and celluloid glass, wood, paper, strawboard, any thermoplastic and thermosetting material and other material whether chemically treated or not and to undertake sealing, printing, stamping, shaping, packing of oils, shampoo, medicated soaps, creams, lotions, capsules, syrups, tablets, and any of the product deal by the company.<br><br>31. To carry on the business of manufacturers, producers, processors, dealers, Importers, exporters agents of milk, cream, butter, ghee, paneer, cheese, condensed milk, malted milk, milk powder, skimmed milk powder, whole milk powder, ice-milk, ice-cream, milk foods, baby foods, infant foods, invalids foods and milk products and milk preparations of all kinds.<br><br>32. To purchase, acquire, keep, maintain, breed, sell or otherwise deal in or aid and assist any persons especially dairy-owners and people rural sectors, cooperative or community societies and other associations in procurement, keeping and maintenance of all kinds of cattle, cows, buffaloes, poultry, game and livestock of all descriptions and in that connection to undertake, perform, promote, maintain and provide all any services and facilities for breeding, artificial insemination, veterinary and related purposes, and for collection, storage, transportation, marketing and distribution of milk and other produce.<br><br>33. To carry on the business of manufacturers, refiners, exporters, buyers and sellers, merchants, and agents for and suppliers, and hirers of tyres, tubes, oils, lubricants, greases, spirits, petrol, high speed diesel, oil, kerosene, gas, electricity, and other motive powers, horns, lamps, bulbs, spares, spare parts and accessories necessary in the automobile industry and other articles or things relating to the business of the |

| Date of Meeting | Meeting | Nature of Amendment |
|---|---|---|
| | | company.<br><br>34. To Carry on the business of investment company and to undertake and transact the business of investments in shares, securities, debentures, debenture stocks, bonds, quoted or unquoted on stock exchange and to carry on the business as underwriter, Sub underwriters, broker, sub-broker, of stock, shares, debentures, debenture-stocks, government bonds, fixed deposits, unit of U.T.I., National Saving Certificates.<br><br>35. To carry on the business of commercial, colour, craft and process printers lithographers, photographers, engravers, die makers, publisher of newspapers, books, magazines, art and musical production plant and chart printers, press and advertising agents, contractors and dealers in all type of printing, screen printing, offset printing and printing through any other media and to act as supplier of printing machinery of all type and all printers suppliers, books binders and stationeries merchant including office stationary and computer stationary for the use of individual, body corporate and industries.<br><br>36. To carry on with or without foreign collaboration the business of manufacturers, exporters, importers, fabricators, assemblers, designers, recorders and wholesale and retail dealers of all types of U-Matic tapes and cassettes, audio tapes and cassettes, video tapes and cassettes, CD Rom, V.O and its components and recording of audio and video cassettes.<br><br>37. To carry on the activities of cultivation, processing, tissue culture or bio-technical transfers or transplants, in all its branches.<br><br>38. To carry on the business of Registrars to Issues, Share Transfer Agents and to act as advisors, consultants and or render any kind of managements and consultancy services concerning foregoing matters and things.<br><br>39. To render corporate advisory services, to manage port-folio of securities, to act as custodian of securities and to act as underwriters, brokers, sub-brokers and obtaining memberships of any stock exchange and OTC exchange.<br><br>40. To act as a importer, exporter, dealer, buyer, seller, trader, merchants and to prepare pilfer proof caps for perfume and attar bottles and for other products bottle/s and packing materials and to act as indenting agents, commission agents, del-creder agents, distributors, stockiest, sole concessionaries, representatives and marketing agent for any individuals, firms, companies, in India and abroad for glass, plastics, wooden bottles and/or their caps and other packing materials including for pilfer proof caps for perfume and attar bottle.<br><br>41. To establish, own, manage and run ginning, pressing, spinning and weaving mills, cotton mills and jute mills including textile processing house.<br><br>42. To design, develop, manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, lease, install, repair, service and otherwise deal in all classes of apparatus, instruments, machineries, |

| Date of Meeting | Meeting | Nature of Amendment |
|---|---|---|
| | | fixtures and devices and more particularly electronic data processing equipments, products and services including electronic calculators, electronic educational equipment and devices.<br><br>43. To carry on the business of fabrication of iron, steel, stainless steel, brass, copper and other metals and to carry on the business of mechanical, electrical, hydraulic, electronic, precision and general engineers, machine and engineering tool makers, fitters, mould makers iron founders, brass founders, smiths, wood-workers, pattern makers, mill-rights, metal workers, iron and steel converters, ship builders, smiths, fitters, metallurgists, plate-makers, dredgers, tug-owners, wharfingers, salt refiners, and chemical manufacturers, builders of bridges and steel frame building and iron structures of all kinds and to buy, sell, import, export, manufacture, repair, convert, let on hire, and deal in machinery, rolling-stock, iron, steel, metal, implements, tools, utensils and conveniences of all kinds and generally to carry on the said business in all their branches or any business of a character similar or analogous to the foregoing.<br><br>44. To carry on the business of manufacturers, importers, exporters, assemblers, processors, repairers, finishers, letters on hire or hire purchase and dealers in machinery and tools and accessories, abrasive equipment and abrasive plants of all kinds, wire drawing equipment, casting patterns, moulds, precision surface finishes, special alloy castings, heat treatment, sound reproduction equipment, electronic equipment, cinematograph and photographic equipment, fire-fighting equipment and components or accessories for the same, engineering tools, gauges and measuring devices, hand tools, machine tools, household tools, hardware goods, machinery, tools and equipment of all descriptions for tools makers and for glazing, cutting and working on metal, glass tiles, stone, marble and rock substances and in any articles or things used for devices and more particularly electronic data processing equipments, products and services including in connection with any such business as aforesaid and of and in the raw or other materials for or component parts of or accessories to the same.<br><br>45. To carry on business as timber merchants, sawmill owner and timber growers and to buy, sell, grow, prepare for market wood of all kinds and to manufacture and import, export and put to use and deal in timbers of all kinds.<br><br>46. To manufacture and deal in all types of automobiles, vehicles, tractors, earth moving equipments, internal combustion engines, locomotives, aeroplanes and aerial conveyances and to manufacture and deal in spares parts and components thereof.<br><br>47. To establish and maintain shipping lines and plying vessels between any parts and to carry on all or any of the business of ship owners, ship brokers, insurance brokers, managers of ships, freight contractors, carriers by land and sea, barge owners, lighter man, forwarding and clearing agents.<br><br>48. To manufacture and deal in all kinds of gases including oxygen, acetylene, nitrogen, argon, hydrogen, carbon dioxide, nitrous oxide, foreon carbonic acid and other gases used as fuel for domestic and commercial purposes. |

| Date of Meeting | Meeting | Nature of Amendment |
|---|---|---|
| | | 49. To carry on the business as manufactured and dealers in boots, shoes, clogs, all kinds of foot-wear and leather and plastic goods, lasts, boots, trees, laces, buckles, leggings, boot-polishes, accessories and fittings.<br><br>50. To carry on all or any of the business of generating, accumulating, supplying, distributing, employing or otherwise deal in electrical, solar, atomic, nuclear and or any other forms of powers, both conventional and non-conventional, including such power that may be directly derived from other powers or discovered or invented hereafter.<br><br>51. To act as consultants and advisors on information /internet systems and purveyors of information services and to promote, encourage, establish, develop, maintain, organize, undertake, manage, operate, conduct and to run in India or abroad cyber cafe, on line advertising on line press release, e-commerce activities, and to develop web sites, web strategy, conduct web designing and run internet training centers, data processing centers, call centers, and provide computer Consultancy, software consultancy, communication net services / devises, hardware consultancy and develop other broadband technology and rich media, online public relations Net appliances and communications related activities including but not limited to data where housing, data mining, data imaging, systems technology, development of turnkey solutions for web based E-mail services, transfer and transmission of E-mail data from communication devises, development and designing of custom mail services, and also to provide direct marketing and product service through internet, provide web solution through internet, to set up web site/s for customers on contract, sub-contract or job work basis and publish E-magazine, E-Transcription and provide services through internet to other general customers or section of society.<br><br>52. To design, buy, sell, import, export, and deal in software packages, hardware parts, web sites on internet and to act as factors, assemblers, designers, agents, packers in computer and their accessories and upgrade the same and to provide total computer solutions and to undertake annual maintenance contract and also to develop, assist in development of e-commerce activities, Web T.V and Web Radio and to design, edit, write, print, publish and sell articles and software for print medium, web design, development of Art works and graphic designs, and to deal in and develop portals and other internet related products and services and to carry on activities of convergence of off line and online communications and to develop and provide software solutions in the field of communications, to equipment manufacturers, service providers, telecom administrators for the internet enabled systems, devices and services.<br><br>53. To carry on business as buyers, sellers, importers, exporters and dealers in the wire and wireless instruments and to provide let on hire, lease, and deal with all the rights including transmission, broad casting in respect of cables, satellite, wireless telecommunication devices, dish antenna, mobile instruments, Pager instruments, telephone instruments, Fax instruments, Telex instruments, space instruments communication, telephone & telegraphic |

| Date of Meeting | Meeting | Nature of Amendment |
|---|---|---|
| | | communication, multimedia, E mail & structured cabling to companies, industries, individual, entities in India and abroad." |
| January 8, 2021 | EGM | Clause III(A) of the Memorandum of Association was amended to reflect the addition of Clause III(A)(3) in the main objects of the Company i.e. " 3.To acquire construct own run and manage and to carry on the business of running Hotels, Motels, Resorts, Time Shares, Clubs, Holiday Homes and Camps, Jungle Camps, Guest Houses, Lodgings and Serviced Apartments, Vacation and Holiday Resorts, Villas, Tourist Bungalows, Restaurants, Canteens, Caterers, Cafes, Taverns, Pubs, Bars, Beer Houses, Refreshment Rooms, Night Clubs, Casinos, Discotheques, Swimming Pools, Health Spas, Health Club, Baths, Health Rejuvenation Centres, Dressing Rooms, Licensed Victuallers, Wine, Beer and Sprit Merchants, Exporters, importers, Purveyors, Caterers of Public Amusement Parks and business incidental to the business stated above." and the consequent renumbering of sub-clauses under Clause III(B). |
| August 14, 2024 | EGM | Clause I of the Memorandum of Association of our Company was amended to reflect the change in our name from 'Sunshine Pictures Private Limited' to 'Sunshine Pictures Limited'. |
| September 19, 2024 | EGM | Clause V of the Memorandum of Association was amended to reflect the Alteration of the capital clause of Company to increase the authorised share capital of the company from ₹23,50,000 (rupees twenty-three lakhs fifty thousand only) divided into 2,35,000 Equity Shares of ₹10 each to to ₹ 33,00,00,000 (rupees thirty-three crores only) divided into 3,30,00,000 (three crore thirty lakh) Equity Shares of ₹10 each. |

**Major Events in the history of our Company**

| Year | Major Events / Milestone / Achievements |
|---|---|
| 2007 | Incorporated as 'Energetic Films Private Limited' |
| 2010 | The name of our Company was changed to Sunshine Pictures Private Limited |
| | Company acquired its 1st project 'Action Replayy' and for distribution |
| 2011 | Our Company produced Force (*film*) |
| 2013 | Our Company co-produced Commando: One man army (*film*) |
| 2022 | Our Company forayed into the OTT Platform segment by producing Humans (*Web series*) which was one of the most watched web series on its platform in 2022. |
| 2023 | Our Company produced The Kerala Story (*film*) |
| 2024 | Conversion of our Company from a private limited company to a public limited company |
| 2025 | Launch of our verticles Sunshine Music and Sunshine Digital (Originals) |
| 2026 | Our Company produced The Kerala Story 2: Goes Beyond (*film*) |

**Awards and Accreditations**

The table below sets forth the awards and accreditations received by our Company.

| Timeline | Awards and Accreditations |
|---|---|
| 2014 - 2015 | Our Company's project, Holiday: A Soldier Is Never Off Duty (*film*) won the Most Entertaining Action Film award at the BIG Star Entertainment Awards, India and was also inducted into the Hall of fame at the Apsara Film Producers Guild Awards. |
| 2023 | Our Company's project, Humans (*Web series*) received the Most Popular Web Series award at the Bollywood Life Awards. |

**Time/Cost Overrun in Setting up Projects**

As on the date of this Prospectus, our Company has not experienced any time/cost overrun in setting up any projects or business operations.

**Launch of key products or services, entry into new geographies or exit from existing markets**

For details of entry into new geographies, see ***"Major Events / Milestone / Achievements"*** on page 227.

**Capacity/facility creation, location of plants**

Since our Company is engaged in M&E Industry, we do not have any product manufacturing facilities.

**Defaults or rescheduling of borrowings with financial institutions/banks**

There have not been any defaults or rescheduling of borrowings from financial institutions/banks by our Company.

**Material acquisitions of businesses or divestment of business / undertakings, mergers, amalgamation or revaluation of assets, if any since incorporation**

Except as disclosed below, our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking or undertaken any revaluation of assets since its incorporation.

Our Company divested its entire shareholding in De Novo Hospitality Private Limited ("**De Novo**") vide share transfer form dated June 24, 2024 and transferred 5,000 equity shares of face value of ₹10 each for consideration amounting to ₹50,000 which accounted for 50% of the shares of De Novo.

***Revaluation of Assets***

Our Company has not revalued its assets since incorporation.

**Our Holding company**

As on the date of this Prospectus, we do not have a holding company.

**Our Joint ventures**

Our Company has not entered into any joint venture agreements which are subsisting, as on the date of this Prospectus.

**Our Subsidiaries**

As on the date of this Prospectus, our Company does not have any subsidiaries.

**Details of shareholders' agreements or any other inter-se agreements/ arrangements between the shareholders**

There are no inter-se agreements/ arrangements to which the Company or any of its Promoters or Shareholders are a party to and therefore, there are no clauses/ covenants which are material and which needs to be disclosed, and that there are no other clauses / covenants in the inter-se agreements or arrangements or the Articles of Association which are adverse / pre-judicial to the interest of the minority / public shareholders of the Company and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus. Further, other than as disclosed above, there are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature to which the Company or any of its Promoters or Shareholders are a party.

**Significant financial and/or strategic partners**

Our Company does not have any significant financial and / or strategic partners as of the date of this Prospectus.

**Key terms of other subsisting material agreements**

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Prospectus in context of the Offer.

**Guarantees given by Promoter Selling Shareholders**

As ofMarch 31, 2026, Vipul Amrutlal Shah and Shefali Vipul Shah, our Promoter Selling Shareholders, have issued the following guarantee to third parties. These guarantees are in the nature of corporate guarantees and personal guarantees and have been issued towards contractual obligations in respect of loans availed by our Company.

| Name of Lender | Type of borrowing/facility | Amount Guaranteed (in ₹ lakhs) | Amount outstanding as on March 31, 2026 (in ₹ lakhs) |
|---|---|---|---|
| ICICI Bank | Working Capital Facility | 820.00 | 271.16 |

**Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations**

As on the date of this Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, Senior Management, employees of our Company with our Company or amongst themselves ,solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability uponour Company.

**Other confirmations**

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Prospectus.

No special rights, if any, available to the Promoters / Shareholders would survive post listing of the Equity Shares of the Company and same shall cease to exist or shall expire / waived off as on the date of this Prospectus, without requiring any further action.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

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## OUR MANAGEMENT

**Board of Directors**

As on the date of this Prospectus, we have eight (8) directors on our Board, comprising of one (1) Managing Director, three (3) Whole-time Directors (including one woman director) and four (4) independent directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Prospectus.

| Name, date of birth, age, address, occupation, term, period of directorship and DIN | Designation | Other Directorships |
|---|---|---|
| **Vipul Amrutlal Shah**<br><br>**Date of birth**: June 08, 1967<br><br>**Age (years):** 59<br><br>**Address**: 3505/3506, C-Wing, Oberoi Springs, Near Monginis Cake Factory, Off New Link Road, Azad Nagar S.O, Andheri West, Mumbai - 400 053, Maharashtra, India<br><br>**Occupation**: Business<br><br>**Term**: From September 20, 2024 till September 19, 2029<br><br>**Period of directorship**: Since July 14, 2007<br><br>**DIN**: 00675495 | Chairman and Managing Director | *Indian Companies*<br><br>Nil<br><br>*Foreign Companies*<br><br>Nil |
| **Shefali Vipul Shah**<br><br>**Date of birth**: May 22, 1973<br><br>**Age (years):** 53<br><br>**Address**: 3505/3506, C-Wing, Oberoi Springs, Near Monginis Cake Factory, Off New Link Road, Azad Nagar S.O, Andheri West, Mumbai - 400 053, Maharashtra, India<br><br>**Occupation**: Actress<br><br>**Term**: From September 20, 2024 till September 19, 2029<br><br>**Period of directorship**: Since July 14, 2007<br><br>**DIN**: 01367101 | Whole-time director | *Indian Companies*<br><br>• *Shefali Shah Creations (OPC) Private Limited*<br><br>*Foreign Companies*<br><br>*Nil* |

| Name, date of birth, age, address, occupation, term, period of directorship and DIN | Designation | Other Directorships |
|---|---|---|
| **Aryaman Vipul Shah**<br><br>**Date of birth**: January 6, 2002<br><br>**Age (years):** 24<br><br>**Address**: 3505/3506, C-Wing, Oberoi Springs, Near Monginis Cake Factory, Off New Link Road, Azad Nagar S.O, Andheri West, Mumbai - 400 053, Maharashtra, India<br><br>**Occupation**: Business<br><br>**Term**: August 13, 2024 till August 12, 2029<br><br>**Period of directorship**: Since August 13, 2024<br><br>**DIN**: 10738097 | Whole-time director | *Indian Companies*<br><br>• *Solarya Habitats Private Limited*<br><br>• *Solarya Hospitality Private Limited (formerly known as Sunshine Ark Hospitality Private Limited)*<br><br>*Foreign Companies*<br><br>*Nil* |
| **Maurya Vipul Shah**<br><br>**Date of birth**: February 14, 2003<br><br>**Age (years):** 23<br><br>**Address**: 3505/3506, C-Wing, Oberoi Springs, Near Monginis Cake Factory, Off New Link Road, Azad Nagar S.O, Andheri West, Mumbai - 400 053, Maharashtra, India<br><br>**Occupation**: Business<br><br>**Term**: August 13, 2024 till August 12, 2029<br><br>**Period of directorship**: Since August 13, 2024<br><br>**DIN**: 10740884 | Whole-time director | *Indian Companies*<br><br>• Solarya Habitats Private Limited<br><br>• *Solarya Hospitality Private Limited (formerly known as Sunshine Ark Hospitality Private Limited)*<br><br>*Foreign Companies*<br><br>*Nil* |
| **Manmohan Ramanna Shetty**<br><br>**Date of birth**: February 24, 1948<br><br>**Age (years):** 78<br><br>**Address**: 21, Golden Beach, Ruia Park Road, Juhu, Mumbai – 400 049, Maharashtra, India. | Independent director | *Indian Companies*<br><br>• P&M Infrastructures Limited;<br>• Thrrill Park Limited;<br>• Centrum Capital Limited<br>• Centrum Retail Services Limited<br><br>*Foreign Companies* |

| Name, date of birth, age, address, occupation, term, period of directorship and DIN | Designation | Other Directorships |
|---|---|---|
| **Occupation**: Business<br><br>**Term**: From September 20, 2024 till September 19, 2029<br><br>**Period of directorship**: Since September 20, 2024<br><br>**DIN**: 00013961 | | *Nil* |
| **Kapil Bagla**<br><br>**Date of birth**: October 09, 1968<br><br>**Age (years):** 57<br><br>**Address**: 4-A/401-402, Himalaya, Neat Saidham Mandir, Asha Nagar, Kandivali East, Mumbai – 400 101, Maharashtra, India<br><br>**Occupation**: Business<br><br>**Term**: From September 20, 2024 till September 19, 2029<br><br>**Period of directorship**: Since September 20, 2024<br><br>**DIN**: 00387814 | Independent director | *Indian Companies*<br><br>• Centrum Capital Advisors Limited;<br>• JBCG Advisory Services Private Limited;<br>• Rap Corp Limited;<br>• Calculus Travel Ventures Private Limited;<br>• Mukta Arts Limited;<br>• Centrum Holdings Limited;<br>• Centrum Retail Services Limited;<br>• Acapella Foods and Restaurants Private Limited;<br>• Gurudaya Estates Private Limited;<br><br>*Foreign Companies*<br><br>*Nil* |
| **Pawan S Bachani**<br><br>**Date of birth**: June 3, 1987<br><br>**Age (years):** 39<br><br>**Address**: Flat No-705, 7th Floor, Meera Avalon, Near Meera Vatika, Prachin Shiv Mandir, Pale Gaon, Ambarnath – 421 501, Thane, Maharashtra, India<br><br>**Occupation**: Professional<br><br>**Term**: From May 4, 2026 till May 3, 2031<br><br>**Period of directorship**: Since May 4, 2026<br><br>**DIN**: 10875760 | Independent director | *Indian Companies*<br><br>*Nil*<br><br>*Foreign Companies*<br><br>*Nil* |

| Name, date of birth, age, address, occupation, term, period of directorship and DIN | Designation | Other Directorships |
|---|---|---|
| **Paresh Ganatra**<br><br>**Date of birth**: February 19, 1965<br><br>**Age (years):** 61<br><br>**Address**: B-302, Glory, Vasant Marvel Complex, Bhori Industries, Near Magathane Telephone Exchange, Borivali (East), Mumbai – 400 066, Maharashtra, India<br><br>**Occupation**: Actor<br><br>**Term**: From September 30, 2024 till September 29, 2029<br><br>**Period of directorship**: Since September 30, 2024<br><br>**DIN**: 10785785 | Independent director | *Indian Companies*<br><br>*Nil*<br><br>*Foreign Companies*<br><br>*Nil* |

**Arrangement or understanding with major Shareholders, customers, suppliers or others**

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For details, please see ***"History and Certain Corporate Matters"*** on page 216.

**Brief profiles of our Directors**

**Vipul Amrutlal Shah** is the Chairman and Managing Director of our Company. He has been on the Board since the incorporation of our Company. He has completed the degree in Bachelor of Commerce from the University of Bombay. He is also a proprietor of Blockbuster Movie Entertainers under which he produced various film projects. He has more than 25 years of experience in the M&E Industry, he has directed and/or produced projects such as '*Aankhen*', which was one of the biggest blockbuster hits of year 2002; '*Waqt: The Race Against Time*'; '*Namastey London;* '*Singh Is Kinng*' and '*London Dreams*'. He currently looks after the day-to-day affairs and his roles and responsibilities include selection of Projects, structuring and finalizing the cast and creative heads for the Projects, holding negotiations with studios for production collaborations and finalizing the best commercial terms for each Project, strategizing and implementation of every Project, development of proposals for growth of the Company, etc.

**Shefali Vipul Shah** is the Whole-time Director of our Company. She has been on the Board since the incorporation of our Company. She completed her degree in Bachelor of Commerce from the University of Bombay. She has more than 26 years of experience in the M&E Industry as an actress having acted in films and web series such as '*Satya', 'Monsoon Wedding', 'Gandhi, My Father', 'Dil Dhadakne Do', 'Once Again';* '*Darlings*'; '*Doctor G*'; and '*Delhi Crime*' among others. and has also directed a short film, '*Happy Birthday Mummyji*' and has also contributed on the production of '*Hisaab*'. Her roles and responsibilities include identifying potential scripts and concepts that could lend themselves in the making of prominent feature films, TV shows, web series and providing aesthetic inputs on Projects undertaken by our Company and ensuring that they achieving artistic and histrionic results.

**Aryaman Vipul Shah** is a Whole-time Director of our Company. He has been associated with our Company since April 1, 2021 as a Business Head. He has been on the Board of our Company since August 13, 2024. He has completed his degree in Bachelor of Science in Marketing and Management from the Loughborough University. He has also completed his IB Diploma Programme from the International Baccalaureate, Geneva,

Switzerland. He has over 4 years of experience in the M&E Industry. His roles and responsibilities include undertaking marketing campaigns and activities of every Projects, studying latest marketing trends prevalent in the M&E Industry in the world and helping the Company to adopt the best suited trends and methods of such marketing and ensuring that the Company is effectively promoted on all the social media platforms and help the Company gain traction and popularity, internationally.

**Maurya Vipul Shah** is a Whole-time Director of our Company. He has been associated with our Company since May 1, 2021 as a Business Development Head. He has been on the Board of our Company since August 13, 2024. He has over 4 years of experience in the M&E Industry. His roles and responsibilities include leading production activities on all Projects including feature films, web shows, TV series etc. finding best and cost-effective vendors for supply of various equipment required for production and post-production activities of the Projects and conclude deals with them at the most competitive rates and overseeing the performance of HODs appointed in each division of the Project.

**Manmohan Shetty** is a Non-Executive Independent Director of the Company and has been associated with the Company since September 20, 2024. He is an Indian Film Producer with over 31 years of experience in the M&E Industry including film processing & post-production; film exhibition & multiplexes; and film production & distribution. He was the founder of Adlabs Films Limited. He serves on the boards of Centrum Capital Limited, Bussolutions Consultancy Services Private Limited, P & M Infrastructures Limited, Victory Moving Pictures Private Limited, Thrrill Park Limited and Big Bang Mediaverse Private Limited. He has also served on the boards of Quasar Films Private Limited, Entertainment One (India) Limited, PFP Estated Private Limited, PFP Infra Private Limited, Ad-Labs Films Limited, Alliance Lumiere Limited, Walwater Properties Private Limited, Imagicaa World Entertainment Limited, Adlabs Multiplexes and Theaters Limited, Mamania Films Private Limited, The Firm & Television Producers Guild of India Limited, Whistling Woods International Limited and Centrum Holdings Limited among others. He was also the former Chairman of the National Film Development Corporation set up by the Government of India.

**Kapil Bagla** is a Non-Executive Independent Director of the Company and has been associated with the Company since September 20, 2024. He has completed the degree of Management Studies from the University of Bombay. He has over 21 years of experience in the fields of financial services, investment banking, corporate advisory, debt capital markets, and venture/PE investments, as well as in the M&E Industry. His expertise spans project financing, investment management, and corporate strategy. He is presently serving on the boards of various companies such as Centrum Capital Advisors Limited, JBCG Advisory Services Private Limited, Walkwater Properties Private Limited, Rap Media Limited, Mukta Arts Limited, Victory Moving Pictures Private Limited, Calculus Travel Ventures Private Limited, Centrum Holdings Limited, Blue Lotus Asset Management Private Limited, Centrum Retail Services Limited, Acapella Foods and Restaurants Private Limited, among others. He has also previously served on the boards of Imagivaaworld Entertainment Limited, Adlabs Multiplexes and Theatres Limited, Ideacount Education Private Limited, Irock Media Private Limited, Scrabble Entertainment Limited, Blue Haven Entertainment Limited, Indian Association of Amusement Parks and Industries, BBIPL Infrastructure (India) Private Limited, among others.

**Pawan S Bachani** is a Non-Executive Independent Director of the Company and has been associated with the Company since May 04, 2026. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India holding a certificate of practice. He has completed his degree in Master of Commerce from the University of Mumbai. He has over 7 years of experience as manger in supply and chain management and 1.5 years of experience in the finance and administration. He has been previously associated with Keya Foods International Private limited and Deal Engineering India Private Limited.

**Paresh Ganatra** is a Non-Executive Independent Director of the Company and has been associated with the Company since September 30, 2024. He has completed the degree of Bachelor of Commerce from the University of Bombay. He also has an experience of over 19 years in media and entertainment industry. He has previously been associated with Lloyds Finance Limited and Birla Global Finance Limited. He has an experience of over 14 years in the field of finance.

**Relationship between Directors and Key Managerial Personnel or Senior Management**

Except as disclosed below, none of Our Directors are related to each other or to any of the KMPs as per the definition of "Relative" under the Companies Act, 2013.

| Name of the Director | Name of the Director | Relationship |
|---|---|---|
| Vipul Amrutlal Shah | Shefali Vipul Shah | Husband-Wife |
| | Aryaman Vipul Shah | Father-Son |
| | Maurya Vipul Shah | Father-Son |

**Terms of appointment of our Executive Directors**

***Vipul Amrutlal Shah, Managing Director***

The following table sets forth the terms of appointment of Vipul Amrutlal Shah with effect from September 20, 2024 till September 19, 2029.

| Sr. No | Particulars | Salary and perquisites |
|---|---|---|
| 1. | Basic Salary | Managing Director shall be entitled to basic salary not exceeding ₹300.00 lakhs per annum. |
| 2. | Other Benefits | Car with driver for use, along with reimburesemtn for all related expenses. |

***Shefali Vipul Shah, Whole Time Director***

The following table sets forth the terms of appointment of Shefali Vipul Shah with effect from September 20, 2024 till September 19, 2029.

| Sr. No | Particulars | Salary and perquisites |
|---|---|---|
| 1. | Basic Salary | Whole Time Director shall be entitled to basic salary not exceeding ₹120.00 lakhs per annum. |
| 2. | Other Benefits | Car with driver for use, along with reimburesemtn for all related expenses. |

***Aryaman Vipul Shah, Whole Time Director***

The following table sets forth the terms of appointment of Aryaman Vipul Shah with effect from August 13, 2024 till August 12, 2029.

| Sr. No | Particulars | Salary and perquisites |
|---|---|---|
| 1. | Basic Salary | Whole Time Director shall be entitled to basic salary not exceeding ₹50.00 lakhs per annum. |
| 2. | Other Benefits | - |

***Maurya Vipul Shah, Whole Time Director***

The following table sets forth the terms of appointment of Maurya Vipul Shah with effect from August 13, 2024 till August 12, 2029.

| Sr. No | Particulars | Salary and perquisites |
|---|---|---|
| 1. | Basic Salary | Whole Time Director shall be entitled to basic salary not exceeding ₹50.00 lakhs per annum. |
| 2. | Other Benefits | - |

**Terms of appointment of our Non-executive Directors (including Independent Directors)**

Except for sitting fees, our Independent Directors are not entitled to receive any remuneration or compensation from our Company. Further, none of

Pursuant to the Board resolution dated September 30, 2024, each Independent Director, is entitled to receive sitting fees of ₹ 50,000 per meeting for attending meetings of the Board and ₹35,000 per meeting for attending meetings of the committees of the Board of Directors.

**Compensation of Whole-time Director/ Compensation of Managing Directors**

The details of the compensation paid to our Executive Directors in the Fiscal 2026 is set out as below:

| Name of Director | Designation | Compensation (₹ in lakhs) |
|---|---|---|
| Vipul Amrutlal Shah | Managing Director | 300.00 |
| Shefali Vipul Shah | Whole-time Director | 120.00 |
| Aryaman Vipul Shah | Whole-time Director | 50.00 |
| Maurya Vipul Shah | Whole-time Director | 50.00 |

**Remuneration paid or payable to our Directors from our Subsidiaries or associate companies**

Our Company does not have any subsidiaries or associate companies as on date.

**Bonus or profit-sharing plan for the Directors**

Our Company does not have any bonus or profit-sharing plan for our Directors.

**Shareholding of our Directors**

Our Articles of Association do not require our Directors to hold any qualification shares.

The details of shareholding of our Directors as on the date of this Prospectus is set out below.

| Sr. No. | Name of the Shareholder | Number of Equity Shares | Percentage of the Equity Share capital (%)* |
|---|---|---|---|
| 1. | Vipul Amrutlal Shah | 76,54,994 | 29.05 |
| 2. | Shefali Vipul Shah | 65,87,134 | 25.00 |
| 3. | Aryaman Vipul Shah | 60,51,920 | 22.97 |
| 4. | Maurya Vipul Shah | 60,51,920 | 22.97 |
| | **Total** | **2,63,45,968** | **99.99** |

**Service contracts with Directors**

Except for the artist agreements entered into with our Managing Director, Vipul Amrutlal Shah and our Whole-time Director, Shefali Vipul Shah on project-to-project basis for their roles on the project such as Director, Actor, Writer, Producer, etc. which expire upon the release of the film or web-series, our Company has not entered into any service contracts with the Directors.

**Contingent and/or deferred compensation payable to our Whole-time Director**

As on the date of this Prospectus, there is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

**Borrowing Powers**

Pursuant to our Articles of Association and the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and pursuant to our Board resolution dated September 30, 2024 and the special resolution passed by our Shareholders on September 30, 2024, our Board is authorized to borrow sums of money, which, together with the monies borrowed by our Company (excluding temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of our Company and its free reserves, provided that the aggregate borrowings and outstanding at any time shall not exceed the amount of ₹10,000 lakhs or the aggregate of the paid-up share capital and free reserves of our

Company, whichever is higher.

**Interest of Directors**

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

Our Director, Vipul Amrutlal Shah is entitled to receive rent for the use of the Registered Office of our Company and to the extent of security deposit received against the said property. For further details, please see "***Our Business – Properties***" and "***Restated Financial Statements – Note no. 44– Related Party Transactions***" on page 208 and 59, respectively.

None of our Directors have availed any loan from our Company.

None of the independent directors are connected in any manner to Promoter/Promoter Group/Directors/KMP of the Company and its related party.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

**Interest land and property acquired or proposed to be acquired by our Company**

Our Directors do not have any interest in any property acquired or proposed to be acquired of our Company or by our Company except other than as disclosed in "***Our Promoters and Promoter Group – Interest in the Properties of our Company***" on page 247.

**Interest in promotion or formation of our Company**

Vipul Amrutlal Shah, Managing Director, Shefali Vipul Shah, Aryaman Vipul Shah and Maurya Vipul Shah, Whole-time Directors are the Promoters of our Company. For further details regarding our Promoters, see ***"Our Promoters"*** on page 245.

**Business interest**

Except as stated in the sections titled ***"Restated Financial Statements – Note 44 – Related Party Transactions"*** on page 59, our Directors do not have any other business interest in our Company.

**Confirmation**

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as Wilful Defaulters.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

**Confirmation in relation to RBI Circular dated July 1, 2016**

Neither our Company nor any of our Directors have been declared as Fraudulent Borrowers by RBI in terms of the RBI circular dated July 1, 2016.

**Changes in our Board during the last three years**

The changes in our Board of our Company during the last three years till the date of this Prospectus are set forth below.

| Name of Director | Date | Reason |
|---|---|---|
| Aryaman Vipul Shah | August 13, 2024 | Appointment as Whole-time Director |
| Maurya Vipul Shah | August 13, 2024 | Appointment as Whole-time Director |
| Vipul Amrutlal Shah | September 20, 2024 | Change in designation to Chairman and Managing Director |
| Shefali Vipul Shah | September 20, 2024 | Change in designation to Whole-time Director |
| Manmohan Ramanna Shetty | September 20, 2024 | Appointment as Additional Independent Director |
| Kapil Bagla | September 20, 2024 | Appointment as Additional Independent Director |
| Santanu Ray | September 20, 2024 | Appointment as Additional Independent Director |
| Paresh Ganatra | September 30, 2024 | Appointment as Additional Independent Director |
| Manmohan Ramanna Shetty | September 30, 2024 | Change in designation to Independent Director |
| Kapil Bagla | September 30, 2024 | Change in designation to Independent Director |
| Santanu Ray | September 30, 2024 | Change in designation to Independent Director |
| Paresh Ganatra | October 10, 2024 | Change in designation to Independent Director |
| Santanu Ray | April 18, 2026 | Cessation due to death |
| Pawan S Bachani | May 4, 2026 | Appointment as Additional Independent Director |
| Pawan S Bachani | May 25, 2026 | Change in designation to Independent Director |

**Corporate Governance**

As on the date of this Prospectus, we have eight (8) directors on our Board, comprising of one (1) Managing Director, three (3) Whole-time Directors (including one woman director) and four (4) independent directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

**Board Committees**

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a. Audit Committee;
b. Nomination and Remuneration Committee;
c. Stakeholders Relationship Committee; and
d. Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

**Audit Committee**

The Audit Committee was constituted pursuant to a meeting of our Board held on September 30, 2024and re-constituted by resolution of Board dated April 24, 2026.

The Audit Committee currently consists of:

a) Pawan S Bachani *(Chairperson)*
b) Kapil Bagla *(Member)*; and
c) Vipul Amrutlal Shah *(Member)*.

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The role of the audit committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
    (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    (b) Changes, if any, in accounting policies and practices and reasons for the same;
    (c) Major accounting entries involving estimates based on the exercise of judgment by management;
    (d) Significant adjustments made in the financial statements arising out of audit findings;
    (e) Compliance with listing and other legal requirements relating to financial statements;
    (f) Disclosure of any related party transactions;
    (g) modified opinion(s) in the draft audit report
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor’s independence, performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors;
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary (if any) exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following:

(a) Management discussion and analysis of financial condition and results of operations;
(b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(c) Internal audit reports relating to internal control weaknesses; and
(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
(e) Statement of deviations:
1. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1);
   (a) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**Nomination and Remuneration Committee:**

The Nomination and Remuneration committee was constituted by a resolution of our Board dated September 30, 2024 and re-constituted by resolution of Board dated April 24, 2026

The Nomination and Remuneration Committee currently consists of:
a) Manmohan Ramanna Shetty *(Chairperson)*;
b) Paresh Ganatra *(Member)*;
c) Kapil Bagla *(Member).*

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:
(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
(2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a. use the services of an external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates;
(3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
(4) Devising a policy on diversity of board of directors;
(5) Identifying persons who are qualified to become directors and who may be appointed in senior

management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(7) Recommend to the board, all remuneration, in whatever form, payable to senior management

**Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on September 30, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

a) Paresh Ganatra *(Chairperson)*;
b) Vipul Amrutlal Shah *(Member)*; and
c) Aryaman Vipul Shah *(Member)*.

**Role of Stakeholders' Committee**

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

(1) Resolving grievances of our security holders, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(4) Review of various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

**Corporate Social Responsibility Committee**

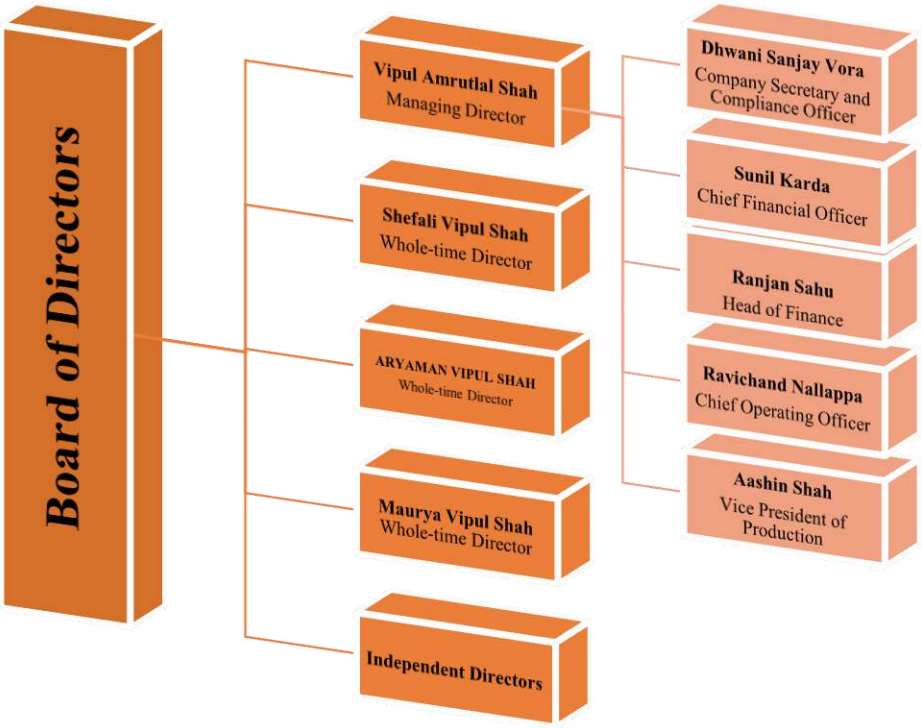
The CSR Committee was constituted by a resolution of our Board dated September 30, 2024. The current constitution of the CSR Committee is as follows:

a) Maurya Vipul Shah *(Chairperson)*;
b) Vipul Amrutlal Shah; and
c) Manmohan Ramanna Shetty *(Member)*;

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
7. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

**Management Organization Structure:**




**Key Managerial Personnel and Senior Management Personnel**

*Key Managerial Personnel*

Other than Vipul Amrutlal Shah, Managing Director, Shefali Vipul Shah, Aryaman Vipul Shah and Maurya Vipul Shah, Whole-time Directors, whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Prospectus are set forth below.

**Dhwani Sanjay Vora** is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since December 18, 2025. She has completed her degree in Bachelor of Commerce from the University of Mumbai. She is an associate member of the Institute of Company Secretaries of India. She has 8 years of experience in the field of secretarial compliance. Her roles and responsibilities include legal and secretarial compliance. In Fiscal 2026, she received a compensation of ₹7.19 lakhs.

**Sunil Karda** is Chief Financial Officer of our Company. He was associated with our Company since April 1, 2010 till September 30, 2016. He was appointed as the Chief Financial Officer of our Company on September 20, 2024. He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India. He has over 18 years of experience in the field of accountancy and audit. He was previously associated with Red Chillies Entertainment Private Limited from the year 2016 to 2022 in Accounts, Finance & Taxation department and last functioned as Assistant Vice President. His roles and responsibilities include financial planning and budgeting for productions, cash flow and treasury management, cost management and controlling production expenses, contract and royalty management, production financing and fundraising. In Fiscal 2026, he received a compensation of ₹36.00 lakhs.

**Ravichand Govind Nallappa** is Chief Operating Officer of our Company. He has been associated with our Company since October 1, 2015 and was appointed as the Chief Operating Officer on September 1, 2024. He has completed the diploma of Commercial Education in Specialized Accounting and Income Tax, from the institute

of Indian Merchants Chamber, Mumbai. He has previously worked with B. R. Films, Metalight Productions Private Limited, Indian Performing Right Society Limited and Rajshri Media Private Limited. He has over 25 years of experience in the field of business and administration, distribution and operations especially in the M&E Industry. He has also served as General Manager/Vice-President/Chief Operating Officer for various companies like B.R. Films, Metalight, Rajeshri Media Private limited and The Indian Performing Right Society Limited. His roles and responsibilities include overseeing activities including administration, finance and legal; attending/coordinating/fixing meetings and appointments with business associates, studios, etc. and all other work relation to operations of the Company. In Fiscal 2026, he received a compensation of ₹36.00 lakhs.

**Senior Management**

In addition to the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company, whose details are provided in "***Our Management – Key Managerial Personnel***" on page 242, the details of our other Senior Management are set out below:

**Aashin A. Shah** is a Vice-president – Production of our Company. He has been associated with our Company since July 14, 2007 and has been appointed the Vice-president – Production on September 1, 2024. He has completed the degree in Master of Commerce from Malini Kishor Sanghavi College of Commerce and Economics. He has also completed his Post-Graduate Diploma in Event Management from the National Institute of Management. He has contributed on the following film projects: "*Hisaab*" (under production), "*Bastar: The Naxal Story*", "*The Kerala Story*", "*Sanak*", "*Commando*" and its sequels, "*Force*" and its sequel, "*Holiday*", "*Namastey England*", "*Action Replay*", "*Kuch Luv Jaisa*", "*London Dreams*", "*Singh is King*" and others and was credit as a co-producer on these projects. He has also contributed on the following web series projects for our Company: "*HUMAN*" and "*Commando*" for Disney+ Hotstar. He has 18 years of experience in the field of production. His roles and responsibilities include overseeing pre-production, production and post-production activities; attending/coordinating meetings, appointments with talent, agencies, studios, social media agencies, vendors etc. appointing of crew in all departments for a project, negotiating deals with cast, crew and vendors In Fiscal 2026, he received a compensation of ₹72.00 lakhs.

**Ranjan Kumar Sahu** is the Finance Head of our Company. He has been associated with our Company since August 1, 2010 and was appointed as the Finance Head on September 1, 2024. He has completed the degree of Master of Commerce from Pt. Ravishankar Sukhla University, Raipur. He has 15 years of experience in the field of finance. His roles and responsibilities include financial planning and budgeting for productions; cash flow and cost management and controlling production expenses; financial reporting and compliance; and legal and contractual coordination pertaining to payments. In Fiscal 2026, he received a compensation of ₹24.00 lakhs.

**Service Contracts with Key Managerial Personnel and Senior Management Personnel**

None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

**Interest of Key Managerial Personnel and Senior Management Personnel**

For details of the interest of our Managing Director and Whole-time Directors in our Company, see "***Our Management – Interest of Directors***" on page 237.

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management Personnel have no other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Prospectus.

**Relationship amongst Key Managerial Personnel and Senior Management Personnel**

Except as disclosed in "***Our Management - Relationship between Directors and Key Managerial Personnel or Senior Management***", none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

**Arrangements and understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

**Payment or benefit to officers of our Company (non-salary related)**

No non-salary related amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management within the two years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

**Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel**

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

**Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel**

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

**Status of Key Managerial Personnel and Senior Management Personnel**

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

**Shareholding of Key Managerial Personnel and Senior Management Personnel**

For details, please see "***Our Management - Shareholding of our Directors***" on page 236.

**Changes in Key Managerial Personnel and Senior Management Personnel during the last three years**

The changes in our Key Managerial Personnel and Senior Management Personnel during the last three years till the date of this Prospectus are set forth below.

| Name of KMP/SMP | Date | Reason |
|---|---|---|
| Sunil Karda | September 20, 2024 | Appointment as CFO |
| Aashin A. Shah | September 1, 2024 | Appointment as Vice-president – Production |
| Ranjan Kumar Sahu | September 1, 2024 | Appointment as Finance Head |
| Ravichand Govind Nallappa | September 1, 2024 | Appointment as Chief Operating Officer |
| Hiral Purohit | October 1, 2024 | Appointment as Company Secretary and Compliance Officer |
| Hiral Purohit | December 17, 2025 | Resignation due to personal reasons |
| Dhwani Sanjay Vora | December 18, 2025 | Appointment as Company Secretary and Compliance Officer |

**Attrition of Key Managerial Personnel and Senior Management Personnel**

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company

**Employee Stock Options and Stock Purchase Schemes**

As on date of this Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

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

As on the date of this Prospectus, our Promoters' shareholding in our Company is as follows:

| Name of the Promoter | No. of Equity Shares | % of pre-Offer issued, subscribed and paid-up Equity Share Capital |
|---|---|---|
| Vipul Amrutlal Shah | 76,54,994 | 29.05 |
| Shefali Vipul Shah | 65,87,134 | 25.00 |
| Aryaman Vipul Shah | 60,51,920 | 22.97 |
| Maurya Vipul Shah | 60,51,920 | 22.97 |
| **Total** | **2,63,45,968** | **99.99** |

For further details, see ***"Capital Structure* – The aggregate shareholding of the Promoters and Promoter group"** on page 99.

The details of our Promoters are as under:

**Vipul Amrutlal Shah**

Vipul Amrutlal Shah, aged 59 years is the Chairman and Managing Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management***" on page 230. Other than the entities forming part of the Group Companies and Promoter Group, Vipul Amrutlal Shah is not involved in any other ventures.

His permanent account number is AECPS3110H

**Shefali Vipul Shah**

Shefali Vipul Shah, aged 53 years is the Whole-time Director of our Company. She is an Indian national. For details of her educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management***" on page 230. Other than the entities forming part of the Group Companies and Promoter Group, Shefali Vipul Shah is not involved in other ventures.

Her permanent account number is AAPPC4419A

| | |
|---|---|
| | **Aryaman Vipul Shah**<br><br>Aryaman Vipul Shah, aged 24 years is the Whole-time Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management***" on page 230. Other than the entities forming part of the Group Companies and Promoter Group, Aryaman Vipul Shah is not involved in other ventures.<br><br>His permanent account number is LJWPS7188F. |
| | **Maurya Vipul Shah**<br><br>Maurya Vipul Shah, aged 23 years is the Whole-time Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management***" on page 230. Other than the entities forming part of the Group Companies and Promoter Group, Maurya Vipul Shah is not involved in other ventures.<br><br>His permanent account number is LJRPS2856R. |

**Confirmations and Undertakings**

We confirm that the Permanent Account Number, Bank Account number, Passport number and Aadhaar card number of our Promoters and driving license number of our Promoters, Vipul Amrutlal Shah, Shefali Vipul Shah, Aryaman Vipul Shah and Maurya Vipul Shah have been submitted to the Stock Exchange(s) at the time of filing of this Prospectus.

**Change in Control of our Company**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

**Other ventures of our Promoters**

Other than as disclosed in the section "***Our Management – Other Directorships***" on page 230, and our Promoter Group entities and Group Companies, our Promoters are not involved in any other ventures. For details see, "***Our Group Companies***" on page 250 and "***Risk Factors – 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***" on page 56. Further, except our Promoter Group entities and Group Companies our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

**Experience of our Promoter in the business of our Company**

Except for Aryaman Vipul Shah and Maurya Vipul Shah, our Promoters have adequate experience in the industry in which our Company conducts its business. For further details please see "***Our Management – Brief profiles of our Directors***" on page 233.

**Interest of our Promoters**

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives; (iii) of remuneration payable to them as Directors of our Company; (iv) rent received for the use of the office of our Company and to the extent of deposit received against the said property and (v) receivables in the ordinary course of business. For further details, see "***Capital Structure***", "***Our Management***", "***Summary of Related Party Transactions***" and "***Our Management – Interest in property***" and "***Restated Financial Statements***" on pages 89, 230, 75, 237 and 253 respectively.

Except as stated in "***Restated Financial Statements – Related Party Transactions***" on page 315 and disclosed in "***Our Management – Interest of Directors***" on page 237, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of this Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Prospectus.

**Interest of our Promoters in our Company arising out of being a member of a firm or company**

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to any firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director, promoter or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

**Interest of our Promoters in the property of our Company**

Except to the extent of rent received for the use of the office of our Company and to the extent of deposit received against the said property by our Promoter Vipul Amrutlal Shah and except as stated in the section ***"Our Business"*** and ***"Financial Information"*** on pages 180 and 253, respectively, our Promoters are not interested in the properties acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

**Payment of Amounts or Benefits to the Promoters or Promoter Group During the last two years**

Except as stated in the section **"*Restated Financial Information – Related Party Transactions*"** on page 59 and the Buy-back of shares undertaken by the Company detailed in the section "***Capital Structure - Share Capital History of our Company***" on page 90, there has been no payment of benefits paid or given to our Promoters or Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

**Material Guarantees**

Except as stated in the chapters **"*History and Certain Corporate Matters*", "*Financial Information*"** and ***"Financial Indebtedness"*** on pages 216, 253 and 328, respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

**Companies with which the Promoters have disassociated in the last three years**

Except for Vipul Shah who has recently resigned from the Screenwriters Rights Association of India on May 23, 2024 voluntarily due to personal and professional time constraints and to avoid any potential conflict of interest, given his active involvement in multiple projects and Shefali Shah who has recently resigned from De Novo Cinematics Private Limited *(formerly known as De Novo Hospitality Private Limited)* on June 17, 2024, due to personal and professional time constraints, none of our other Promoters have disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

**Confirmations**

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters, members of our Promoter Group, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and members of the Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see "***Outstanding Litigation and Material Developments – Litigation involving our Promoters***" on page 359.

**Other Confirmations**

None of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act. Further, none of the entities forming part of our Promoter Group are appearing in the list of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act.

**Our Promoter Group**

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations 2018 are set out below:

*Natural persons forming part of our Promoter Group (other than our Promoters):*

| Sr. No. | Name of Individuals | Relationships |
|---|---|---|
| ***Vipul Amrutlal Shah*** | | |
| 1. | Anilaben Amrutlal Shah | Mother |
| 2. | Manisha Nitin Sangoi | Sister |
| 3. | Nitin Amrutlal Shah | Brother |
| 4. | Shefali Vipul Shah | Spouse |
| 5. | Aryaman Vipul Shah | Son |
| 6. | Maurya Vipul Shah | Son |
| 7. | Sudhakar Shesu Shetty | Spouse's Father |
| 8. | Shobha Sudhakar Shetty | Spouse's Mother |
| ***Shefali Vipul Shah*** | | |
| 1. | Sudhakar Shesu Shetty | Father |
| 2. | Shobha Sudhakar Shetty | Mother |
| 3. | Vipul Amrutlal Shah | Spouse |
| 4. | Aryaman Vipul Shah | Son |
| 5. | Maurya Vipul Shah | Son |
| 6. | Anilaben Amrutlal Shah | Spouse's Mother |
| 7. | Manisha Nitin Sangoi | Spouse's Sister |
| 8. | Nitin Amrutlal Shah | Spouse's Brother |
| ***Aryaman Vipul Shah*** | | |
| 1. | Vipul Amrutlal Shah | Father |
| 2. | Shefali Vipul Shah | Mother |
| 3. | Maurya Vipul Shah | Brother |

| Sr. No. | Name of Individuals | Relationships |
|---|---|---|
| ***Maurya Vipul Shah*** | | |
| 1. | Vipul Amrutlal Shah | Father |
| 2. | Shefali Vipul Shah | Mother |
| 3. | Aryaman Vipul Shah | Brother |

*Entities forming part of our Promoter Group:*

| Sr. No. | Name of entities | Nature |
|---|---|---|
| 1. | Block Buster Movie Entertainers | Proprietorship |
| 2. | Nirman Innovation | Proprietorship |
| 3. | Aryaman Ventures | Proprietorship |
| 4. | Rai Ray | Proprietorship |
| 5. | MAVS Trust | Private and Determinate Trust |
| 6. | Sunshine Hospitality | Partnership |
| 7. | Vipul Shah HUF | HUF |
| 8. | Nitin A Shah HUF | HUF |
| 9. | Books Emporium | Proprietorship |
| 10. | Karishma Realty | Partnership |
| 11. | Shefali Shah Creations (OPC) Private Limited | One person company |
| 12. | Solarya Habitats Private Limited | Private limited company |
| 13. | Solarya Hospitality Private Limited (formerly known as Sunshine Ark Hospitality Private Limited) | Private limited company |

**(*The remainder of this page is intentionally left blank*)**

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "***Group Companies***", includes (i) such companies (other than promoter(s) and subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed, in accordance with Ind AS 24, as disclosed in the Restated Financial Statement ("**Relevant Period**"), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective offer documents; and (ii) any other companies considered material by the Board of Directors.

Accordingly, all such companies with which the Company had related party transactions, in accordance with Ind AS 24, during the Relevant Period and as disclosed in the Restated Financial Statement, which is contained in Prospectus, shall be considered as group companies of the Company for the purpose of disclosure in this Prospectus to be filed in relation to the Offer.

Pursuant to a resolution of our Board dated September 30, 2024, with respect to item (ii) mentioned above, our Board has considered that such companies, which are a part of the Promoter Group (as defined in the SEBI ICDR Regulations) with whom our Company has entered into one or more transactions during Fiscal 2026, Fiscal 2025 and Fiscal 2024 if any, the monetary value of which individually or cumulatively exceeds 5% of the total revenue of our Company for the Relevant Period as per the Restated Financial Statement shall also be considered as group companies of the Company.

Set forth below, based on the aforementioned criteria, are the details of our Group Company as on the date of this Prospectus.

**De Novo Cinematics Private Limited** *(formerly known as De Novo Hospitality Private Limited)*

*Corporate Information*

De Novo Cinematics Private Limited was incorporated on September 20, 2021 under the Companies Act, 2013. The registered office is located at B-3, Jai Bhawani Chl, Gokul Ngr, Akurli Rd, Kandivli East, near Lokhdawala Comlex, Mumbai – 400 101, Maharashtra, India., is U59111MH2021PTC367795.

*Financial Information*

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to De Novo Hospitality Private Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.sunshinepictures.in.

It is clarified that such details available in relation to De Novo Cinematics Private Limited on the website of the Company do not form a part of this Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

**Nature and extent of interests of our Group Companies**

*In the promotion of our Company*

Our Group Company does not have an interest in the promotion or formation of our Company.

*In the properties acquired by our Company*

Our Group Company does not have any interest in any property acquired by our Company in the 3 years preceding the date of filing this Prospectus or proposed to be acquired by it as on date of this Prospectus.

*In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

*Business interests in our Company*

Our Group Company does not have any business interest in our Company.

*Related Business Transactions within our Group Companies and significance on the financial performance of our Company*

Except as disclosed under "***Restated Financial Statements***" on page 253, there are no related business transactions with our Group Company.

**Common pursuits of our Group Companies**

There are no common pursuits between our Group Company and our Company. We shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

**Litigation**

As on date of this Prospectus, our Group Company is not party to any pending litigation which will have a material impact on our Company.

**Utilisation of Offer Proceeds**

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Offer Proceeds.

**(*The remainder of this page is intentionally left blank*)**

## DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act together with the applicable rules issued thereunder.

The dividend distribution policy of our Company was approved and adopted by our Board of Directors on September 30, 2024. Any dividend to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company is currently a party to or may enter into from time to time while considering the dividend and other relevant internal and external factors.

Any future determination as to declaration and payment of dividend will be at the discretion of our Board and will depend on the aforementioned parameters and on the factors that our Board deems relevant including and not limited to our earnings, past dividend patterns, capital expenditure to be incurred by our Company, cash flow position of our Company and cost of borrowing, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board and our Equity Shareholders, as may be applicable. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

For the terms of the credit facilities and other financing arrangements of our Company refer chapter titled "***Financial Indebtedness***" on page 328 of this Prospectus.

Except as stated below, our Company has not declared and paid any dividend on the Equity Shares in any of the 3 (three) Financial Years preceding the date of this Prospectus and up to the date of this Prospectus.

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| No. of Equity Shares | 2,63,48,750 | 2,63,48,750 | 1,23,125 |
| Face Value per Equity Share (in Rs) | 10 | 10 | 10 |
| Aggregate Dividend (in Lakhs) | Nil | Nil | 7.03 |
| Dividend per Equity Share | Nil | Nil | 5 |
| Rate of Dividend (%) | Nil | Nil | 50 |
| Dividend Distribution Tax (in Rs.) | Nil | Nil | Not Applicable |
| Mode of Payment of Dividend | Not Applicable | Not Applicable | Bank Transfer |

**As certified by M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants, Statutory Auditor vide their certificate July 27, 2026.*

The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future.

For details of risks in relation to our capability to pay dividend, see "***Risk Factors – Our Company has declared dividends during the Fiscal 2024. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures***" on page 58 of this Prospectus.

## SECTION V – FINANCIAL INFORMATION

## RESTATED FINANCIAL STATEMENTS


| Sr. No. | Particulars | Page No. |
|---|---|---|
| 1. | The examination report and the Restated Financial Statements | 254 |


(***The remainder of this page is intentionally left blank***)

**Independent Auditor's Examination Report on the Restated Standalone Summary Statement of Assets and Liabilities as at March 31, 2026, Restated Standalone Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Standalone Summary Statement of Changes in Equity and the Restated Standalone Summary Statement of Cash Flows for the year ended March 31, 2026 and Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2025 and 2024, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for each of the years ended March 31, 2025 and 2024 and the summary statement of material accounting policies and other explanatory notes; and the summary of material accounting policies and explanatory notes of Sunshine Pictures Limited (Formerly known as "Sunshine Pictures Private Limited") (collectively, the "Restated Summary Statements" or "Restated Financial Information").**

**The Board of Directors**
**Sunshine Pictures Limited**
**(Formerly known as "Sunshine Pictures Private Limited")**
A-102, 1st Floor, Bharat Ark,
Azad Nagar, Veera Desai,
Road, Andheri (W),
Mumbai, Maharashtra,
India, 400053.

Dear Sirs,

1. We have examined, the attached Restated Summary Statements of **Sunshine Pictures Limited** (Formerly known as "**Sunshine Pictures Private Limited**") (the "Company" or the "Issuer") as at and for the year ended March 31, 2026 and Restated Summary Statements of the company and its associates (the Company together with its associates hereinafter referred to as "the Group") as at and for the year ended March 31, 2025 and 2024 annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus/ Prospectus in connection with its proposed initial public offer of the Company ("the Offer"). The Restated Summary Statements have been approved by the Board of Directors of the Company at their meeting held on July 27, 2026.

2. These Restated summary statements have been prepared in accordance with the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Summary Statements for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India

("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Registrar of Companies – Mumbai ("ROC") in connection with the proposed issue. The Restated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2 of Annexure V to the Restated Summary Statements.

The Board of Directors of the company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Board of Directors of the company are also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

4. We have examined such Restated Summary Statements taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 30, 2024, in connection with the proposed issue of equity shares of the Company;
   b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary statements; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed issue of equity shares of the Company.

5. These Restated Summary Statements have been compiled by the management from:
   a) Audited Standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 18, 2026.
   b) Audited Consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025 and 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 03, 2025 and September 28, 2024 respectively.

6. For the purpose of our examination, we have relied on:
   a) Auditors' reports issued by us dated May 18, 2026 on the standalone financial statements of the Company as at and for the year ended March 31, 2026 as referred in Paragraph 5 above; and
   b) Auditors' reports issued by us dated June 03, 2025 and September 28, 2024 on the consolidated financial statements of the Company as at and for the year ended March 31, 2025 and March 31, 2024 as referred in Paragraph 5 above; and

7. **Emphasis of Matter**

We draw attention to the Company's arrangement with one of the exhibitor, pursuant to which the Company had agreed to maintain a minimum holdback period of eight weeks from the date of first theatrical release of the movie The Kerala Story 2 Goes Beyond, being February 27, 2026.

During the year, the Company entered into an assignment agreement with Zee Entertainment Enterprises Limited on March 27, 2026, transferring certain rights including delivery of tapes and materials, and granting OTT release rights with effect from the said date. We noted that the execution of the said assignment agreement on March 27, 2026 was within the eight-week holdback period agreed with one of the exhibitors, and accordingly was not in prima facie alignment with the said holdback arrangement.

However, as represented to us by the Management, the movie was ultimately released on OTT on May 1, 2026, which falls after the expiry of the stipulated eight-week holdback period computed from the date of first theatrical release. Accordingly, the Management is of the view that the holdback arrangement has been complied with in substance based on the actual date of OTT release, and no consequential legal implications have been identified in this regard.

On the basis of the foregoing, the Company has recognised revenue in respect of the aforesaid assignment transaction during the financial year 2025–26 in accordance with the requirements of Indian Accounting Standard (Ind AS) 115. Our opinion is not modified in respect of this matter.

8. **Other Matters**

We did not audit the IndAS financial statements of associate – DE Novo Hospitality Private Limited, whose share of profit in its associate is ₹ NIL for the year ended March 31, 2025, as considered in the consolidated IndAS financial statements. These IndAS financial statements for the period upto disposal of investment in associate is unaudited and have been furnished to us by the Management and our opinion on the consolidated IndAS financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate is based solely on such unaudited IndAS financial statements. In our opinion and according to the information and explanations given to us by the Management, these IndAS financial statements are not material to the Group.

We did not audit the financial statements of associate – Force Productions LLP for the year ended March 31, 2025 (for the period upto disposal of investment in associate) and 2024 which was prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which are unaudited and have been furnished to us by the Management. Further, the management has furnished special purpose Ind AS financial statements of such associate, whose share of profit/ loss in that associate included in the Restated Consolidated Financial Information, for the relevant periods upto disposal of investment in associate is tabulated below, which have been prepared by making Ind AS adjustments to the aforesaid audited financial statements of the associate as at and for the year ended March 31, 2025 and 2024:

(₹ in Lakhs)

| **Particulars** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** |
|---|---|---|
| Share of Profit/(Loss) in Associates | - | - |

In our opinion and according to the information and explanations given to us by the Management, these standalone financial statements are not material to the Company.

Our opinion on the consolidated restated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the work done and the financial statements certified by the Management.

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Summary Statements:

a) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2026, 2025 and 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the yar ended March 31, 2026;
b) does not contain any qualifications requiring adjustments.
c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

10. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with SEBI, BSE, NSE and ROC in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Satyanarayan Goyal & Co LLP**
**Chartered Accountants**
**Firm Registration No.: 006636C/C400333**

**Sd/-**

**CA Shubham Jain**
**Partner**
**Membership No: 441604**
**UDIN: 26441604DWCYZM4282**

**Place: Mumbai**
**Date: July 27, 2026**

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

| | Particulars | Note No. | As At | | |
|---|---|---|---|---|---|
| | | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | | | Standalone | Consolidated | Consolidated |
| **A.** | **Assets** | | | | |
| **1** | **Non-Current Assets** | | | | |
| | (a) Property, Plant & Equipment | **4** | 1,040.23 | 1,291.72 | 1,227.83 |
| | (b) Right-of-Use Assets | **5** | 35.11 | 28.38 | 22.04 |
| | (c) Capital Work-In-Progress | **4&6** | - | - | 1,272.52 |
| | (d) Financial Assets | | | | |
| | (i) Investments | **7** | - | - | - |
| | (ii) Other Financial Assets | **8** | 179.69 | 431.01 | 991.20 |
| | (e) Deferred Tax Assets (net) | **22** | 42.66 | - | - |
| | **Total Non- Current Assets** | | **1,297.69** | **1,751.11** | **3,513.59** |
| | | | | | |
| **2** | **Current Assets** | | | | |
| | (a) Inventories | **9** | 7,506.02 | 2,407.56 | 2,431.68 |
| | (b) Financial Assets | | | | |
| | (i) Investments | **10** | - | 2,615.87 | 2,042.25 |
| | (ii) Trade Receivables | **11** | 6,650.54 | 2,839.15 | 796.61 |
| | (iii) Cash and cash equivalents | **12** | 48.25 | 1,164.15 | 133.22 |
| | (iv) Loans | **13** | 382.64 | 366.73 | 452.82 |
| | (v) Other financial assets | **14** | 299.80 | 300.89 | 25.79 |
| | (c) Other Current Assets | **15** | 269.58 | 206.81 | 330.26 |
| | (d) Current tax Assets (Net) | **16** | 11.58 | 11.58 | 11.58 |
| | **Total Current Assets** | | **15,168.41** | **9,912.74** | **6,224.21** |
| | | | | | |
| **3** | **Asset classified as held for sale** | **17** | 1,497.80 | 1,464.48 | - |
| | | | | | |
| | **Total Assets** | | **17,963.90** | **13,128.33** | **9,737.80** |
| | | | | | |
| **B.** | **Equity and Liabilities** | | | | |
| **1** | **Shareholders' Funds** | | | | |
| | (a) Equity Share Capital | **18** | 2,634.88 | 2,634.88 | 12.31 |
| | (b) Other Equity | **19** | 11,878.58 | 7,872.00 | 7,047.32 |
| | **Total Shareholders' Funds** | | **14,513.46** | **10,506.88** | **7,059.63** |
| | | | | | |
| **2** | **Non-Current Liabilities** | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | **20** | 165.59 | 218.27 | - |
| | (ii) Lease Liabilities | **5** | 20.21 | 18.10 | 8.30 |
| | (b) Provisions | **21** | 46.90 | 21.56 | - |
| | (c) Deferred Tax Liabilities (Net) | **22** | - | 15.19 | 15.30 |
| | **Total Non-Current Liabilities** | | **232.70** | **273.12** | **23.60** |
| | | | | | |
| **3** | **Current Liabilities** | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Borrowings | **23** | 743.83 | 897.93 | 1,666.82 |
| | (ii) Lease Liabilities | **5** | 15.99 | 9.64 | 14.79 |
| | (iii) Trade payables | **24** | | | |
| | -total outstanding dues of micro enterprises and small enterprises | | 163.24 | 115.28 | 30.95 |
| | -total outstanding dues of creditors other than micro enterprises and small enterprises | | 574.90 | 367.73 | 699.19 |
| | (iv) Other financial liabilities | **25** | 4.44 | 1.90 | - |
| | (b) Other current liabilities | **26** | 729.62 | 590.86 | 198.05 |
| | (c) Provisions | **27** | 29.92 | 5.63 | 2.70 |
| | (d) Current tax liabilities (net) | **28** | 955.80 | 359.36 | 42.07 |
| | **Total Current Liabilities** | | **3,217.74** | **2,348.33** | **2,654.57** |
| | | | | | |
| | **Total Equity & Liabilities** | | **17,963.90** | **13,128.33** | **9,737.80** |

See accompanying notes under Annexure V forming integral part of the restated financial information.

As per our report of even date.

**For Satyanarayan Goyal & Co LLP**
**Chartered Accountants**
**ICAI FRN: 006636C/C400333**

Sd/-
**CA Shubham Jain**
**Partner**
**Mem. No. 441604**
**UDIN: 26441604DWCYZM4282**
**Place: Mumbai**
**Date: July 27, 2026**

**For and on behalf of the board of directors**

Sd/-
**Vipul Shah**
**(Managing Director)**
**(DIN: 00675495)**

Sd/-
**Aryaman Vipul Shah**
**(Director)**
**(DIN:10738097)**

Sd/-
**Sunil Karda**
**(Chief Financial Officer)**

Sd/-
**Dhwani Vora**
**(Company Secretary)**

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**
**CIN: U55100MH2007PLC172341**

**ANNEXURE – II: RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

| | Particulars | Note No. | For the year ended | | |
|---|---|---|---|---|---|
| | | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | | | Standalone | Consolidated | Consolidated |
| **I** | **Revenue:** | | | | |
| | Revenue from operations (net) | **29** | 7,443.67 | 10,333.01 | 13,379.80 |
| | Other income | **30** | 183.82 | 247.26 | 566.21 |
| | **Total revenue** | | **7,627.49** | **10,580.27** | **13,946.01** |
| **II** | **Expenses:** | | | | |
| | Operational Cost | **31** | 1,362.50 | 5,097.53 | 6,223.63 |
| | Employee benefit expenses | **32** | 208.36 | 135.39 | 23.77 |
| | Finance costs | **33** | 176.35 | 175.45 | 68.65 |
| | Depreciation and amortization expense | **34** | 272.06 | 277.61 | 222.14 |
| | Other expenses | **35** | 170.26 | 272.57 | 301.32 |
| | **Total Expenses** | | **2,189.53** | **5,958.55** | **6,839.51** |
| **III** | **Profit/(loss) before Share of profit of associate,exceptional items & tax (I-II)** | | **5,437.96** | **4,621.72** | **7,106.50** |
| **IV** | Share of profit of associate | | - | - | - |
| **V** | **Profit/(loss) before Exceptional items & tax (III+IV)** | | **5,437.96** | **4,621.72** | **7,106.50** |
| **VI** | **Exceptional Items** | | | | |
| | Gain on sale of associate | | - | 1.00 | - |
| | Statutory impact of new Labour Code | **36** | (31.56) | - | - |
| **VII** | **Profit/(loss) before tax (V+VI)** | | **5,406.40** | **4,622.72** | **7,106.50** |
| **VIII** | **Tax Expense :** | **37** | | | |
| | (i) Current tax | | 1,463.47 | 1,176.63 | 1,742.08 |
| | (iii) Deferred Tax | | (59.31) | (0.37) | 29.52 |
| | **Total Tax Expense** | | **1,404.16** | **1,176.26** | **1,771.60** |
| **IX** | **Profit/(loss) for the year (VII-VIII)** | | **4,002.24** | **3,446.46** | **5,334.90** |
| **X** | **Other Comprehensive Income** | | | | |
| | (a) Items that will not be reclassified to profit or loss | | | | |
| | (i) Gain/(Loss) on Remeasurement of Defined Benefit Plans | | 5.80 | 1.04 | - |
| | (ii) Income tax relating to above items | | (1.46) | (0.26) | - |
| | **Other Comprehensive Income for the year (X)** | | **4.34** | **0.78** | **-** |
| **XI** | **Total Comprehensive Income for the year (IX+X)** | | **4,006.58** | **3,447.24** | **5,334.90** |
| **XII** | **Earnings per equity share (in Rs.):** | **46** | | | |
| | (1) Basic (Face Value of Rs. 10 each) | | **15.19** | **13.08** | **20.24** |
| | (2) Diluted (Face Value of Rs. 10 each) | | **15.19** | **13.08** | **20.24** |

See accompanying notes under Annexure V forming integral part of the restated financial information.

As per our report of even date.

**For Satyanarayan Goyal & Co LLP**
**Chartered Accountants**
**ICAI FRN: 006636C/C400333**

Sd/-
**CA Shubham Jain**
**Partner**
**Mem. No. 441604**
**UDIN: 26441604DWCYZM4282**
**Place: Mumbai**
**Date: July 27, 2026**

**For and on behalf of the board of directors of**

Sd/-
**Vipul Shah**
**(Managing Director)**
**(DIN: 00675495)**

Sd/-
**Aryaman Vipul Shah**
**(Director)**
**(DIN:10738097)**

Sd/-
**Sunil Karda**
**(Chief Financial Officer)**

Sd/-
**Dhwani Vora**
**(Company Secretary)**

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**ANNEXURE - III: RESTATED STATEMENT OF CASH FLOWS**

(Rs. in Lakhs)

| Particulars | For the year ended | | |
|---|---|---|---|
| | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | Standalone | Consolidated | Consolidated |
| **A. CASH FLOW FROM OPERATING ACTIVITIES:** | | | |
| Profit before tax | 5,406.40 | 4,622.72 | 7,106.50 |
| Adjustments for: | | | |
| Depreciation and amortization expenses | 272.06 | 277.61 | 222.14 |
| Gratuity expenses | 22.25 | 23.56 | - |
| Gain on sale/divestment of investment in associates | - | (1.00) | - |
| Loss/(Gain) on Disposal/Fair Valuation of Investments | 48.59 | 163.98 | (212.61) |
| Loss/(Profit) on Sale of Property, Plant and Equipment | - | - | 0.46 |
| Loss/(Gain) on foreign exchange fluctuations | (30.42) | (0.02) | (0.19) |
| Gain on Early Lease Termination | - | (1.75) | - |
| Interest expense | 176.35 | 175.45 | 68.65 |
| Interest Income | (85.32) | (87.98) | (138.61) |
| Dividend Income | - | (3.73) | (2.22) |
| **Operating Profit before working capital changes** | **5,809.91** | **5,168.84** | **7,044.12** |
| | | | |
| **Adjustments for:** | | | |
| Other non current financial assets | 251.32 | 560.19 | (808.14) |
| Inventories | (5,098.46) | 24.12 | (790.38) |
| Trade receivables | (3,780.97) | (2,042.52) | (796.42) |
| Other financial assets | 1.09 | (275.10) | (25.70) |
| Other current assets | (62.77) | 123.45 | (254.00) |
| Trade payables | 255.13 | (247.13) | 296.85 |
| Other financial liabilities | (0.79) | - | - |
| Other current liabilities | 138.76 | 392.81 | 181.05 |
| Provisions | 33.18 | 1.97 | 0.90 |
| | | | |
| **Cash generated from/(used in) operations** | **(2,453.60)** | **3,706.63** | **4,848.28** |
| Less: Net Income tax paid | (867.03) | (859.33) | (1,688.64) |
| **Net cash flows from/(used in) operating activities (A)** | **(3,320.63)** | **2,847.30** | **3,159.64** |
| | | | |
| **B. CASH FLOW FROM INVESTING ACTIVITIES:** | | | |
| Purchase of property, plant and equipment (including Capital work-in-progress and Asset held for sale) | (41.82) | (521.65) | (1,203.73) |
| Purchase of Investments | (481.84) | (4,067.23) | (3,794.21) |
| Sale of Investments | 3,049.12 | 3,330.63 | 2,114.61 |
| Proceeds from sale/ disposal of property, plant & equipment | - | - | 63.06 |
| Payment including advances for acquiring right-of-use assets (Net of termination) | (0.39) | (0.45) | - |
| Repayment of Loan/(Loans Given) to related parties and others | (15.91) | 86.09 | (317.33) |
| Interest Received | 85.32 | 87.98 | 138.61 |
| Dividend Received | - | 3.73 | 2.22 |
| **Net cash flow from/(used in) investing activities (B)** | **2,594.48** | **(1,080.90)** | **(2,996.77)** |
| | | | |
| **C. CASH FLOW FROM FINANCING ACTIVITIES:** | | | |
| Buy back of shares | - | - | (998.73) |
| Proceeds from borrowings | 271.16 | 978.56 | 1,764.61 |
| Repayment of borrowings | (477.94) | (1,560.35) | (774.62) |
| Lease Liabilities paid | (12.78) | (13.08) | (12.26) |
| Dividend Paid | - | - | (7.03) |
| Finance cost paid | (170.19) | (140.60) | (37.81) |
| **Net cash flow from/(used in) financing activities (C)** | **(389.75)** | **(735.47)** | **(65.84)** |
| **Net increase in cash and cash equivalents (A+B+C)** | **(1,115.90)** | **1,030.93** | **97.03** |
| **Cash and cash equivalents at the beginning of the year** | 1,164.15 | 133.22 | 36.19 |
| **Cash and cash equivalents at the end of the year** | **48.25** | **1,164.15** | **133.22** |

**a. Cash and cash equivalents in cash flow statement comprise of followings:**

(Rs. in Lakhs)

| Particulars | As at | | |
|---|---|---|---|
| | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| Balance with Banks | 46.24 | 1,072.84 | 40.74 |
| Balances with Banks - in overdraft account | - | 89.43 | - |
| Fixed Deposits with maturity less than 3 months | - | - | 90.23 |
| Cash on hand | 2.01 | 1.88 | 2.25 |
| | **48.25** | **1,164.15** | **133.22** |

See accompanying notes under Annexure V forming integral part of the restated financial information.

As per our report of even date.

**For Satyanarayan Goyal & Co LLP**
**Chartered Accountants**
**ICAI FRN: 006636C/C400333**

Sd/-
**CA Shubham Jain**
**Partner**
**Mem. No. 441604**
**UDIN: 26441604DWCYZM4282**
**Place: Mumbai**
**Date: July 27, 2026**

**For and on behalf of the board of directors of**

Sd/-
**Vipul Shah**
**(Managing Director)**
**(DIN: 00675495)**

Sd/-
**Sunil Karda**
**(Chief Financial Officer)**

Sd/-
**Aryaman Vipul Shah**
**(Director)**
**(DIN:10738097)**

Sd/-
**Dhwani Vora**
**(Company Secretary)**

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**ANNEXURE - IV: RESTATED STATEMENT OF CHANGES IN EQUITY**

(Rs. in Lakhs)

**A. Equity Share Capital**

| | No. of Shares | Amount |
|---|---|---|
| **As at March 31, 2023** | **1,40,625** | **14.06** |
| Changes during the year | (17,500) | (1.75) |
| **As at March 31, 2024** | **1,23,125** | **12.31** |
| Changes during the year | 2,62,25,625 | 2,622.57 |
| **As at March 31, 2025** | **2,63,48,750** | **2,634.88** |
| Changes during the year | **-** | **-** |
| **As at March 31, 2026** | **2,63,48,750** | **2,634.88** |

**B. OTHER EQUITY**

(Rs. in Lakhs)

| Particulars | Reserve and surplus | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|
| | Securities Premium | Retained earnings | Capital redemption reserve | | |
| **Balance as at March 31,2023** | **3,458.93** | **(747.19)** | **4.69** | **-** | **2,716.43** |
| Add: Profit for the year | - | 5,334.90 | - | - | 5,334.90 |
| Less: Buyback of shares during the year | - | (996.98) | - | - | (996.98) |
| Less: Dividend paid | - | (7.03) | - | - | (7.03) |
| Less: Transferred to Capital Redemption Reserve | - | (1.75) | 1.75 | - | - |
| **Balance as at March 31, 2024** | **3,458.93** | **3,581.95** | **6.44** | **-** | **7,047.32** |
| Add: Profit for the year | - | 3,446.46 | - | - | 3,446.46 |
| Less: Bonus shares issued during the year | (2,622.56) | - | - | - | (2,622.56) |
| Add: Other comprehensive income (Net of tax) | - | 0.78 | - | - | 0.78 |
| **Balance as at March 31, 2025** | **836.37** | **7,029.19** | **6.44** | **-** | **7,872.00** |
| Add: Profit for the period | **-** | 4,002.24 | **-** | **-** | 4,002.24 |
| Add: Other comprehensive income (Net of tax) | **-** | 4.34 | **-** | **-** | 4.34 |
| **Balance as at March 31, 2026** | **836.37** | **11,035.77** | **6.44** | **-** | **11,878.58** |

**For Satyanarayan Goyal & Co LLP**
**Chartered Accountants**
**ICAI FRN: 006636C/C400333**

Sd/-
**CA Shubham Jain**
**Partner**
**Mem. No. 441604**
**UDIN: 26441604DWCYZM4282**
**Place: Mumbai**
**Date: July 27, 2026**

**For and on behalf of the board of directors of**

Sd/-
**Vipul Shah**
**(Managing Director)**
**(DIN: 00675495)**

Sd/-
**Aryaman Vipul Shah**
**(Director)**
**(DIN:10738097)**

Sd/-
**Sunil Karda**
**(Chief Financial Officer)**

Sd/-
**Dhwani Vora**
**(Company Secretary)**

# Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)
# CIN: U55100MH2007PLC172341

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**1 Corporate Information**

Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited (the "Company") is a public limited company domiciled in India and was incorporated as Energetic Films Private Limited on July 14, 2007 and name was subsequently converted to Sunshine Pictures Private Limited on March 15, 2010 under the provisions of the Companies Act, 1956 applicable in India. Its registered office is located at A/102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri West, Mumbai - 400053. The Company is primarily engaged in the business of business of production of films, TV shows and songs.

The Company was converted from a Private Limited Company to a Public Limited Company and consequently, name of the Company has changed to Sunshine Pictures Limited pursuant to fresh certificate of incorporation issued by Registrar of Companies on September 27, 2024.

The financial statements for the year ended March 31, 2024 was the first set of Ind AS financial statements prepared by the Company for the full financial year. The Company has adopted IndAS from April 1, 2023 with effective transition date of April 1, 2022.

The Restated Financial Statements of the company for the year ended March 31, 2026, 2025 & 2024 were approved for issue by the Board of Directors on July 27, 2026.

**2 Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of the Restated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of Preparation of Restated Financial Statements**

**(i) Statement of Compliance with Ind AS**

The restated Ind AS financial information comprise of the restated Ind AS statement of assets and liabilities as at March 31, 2026, 2025 & 2024, the restated Ind AS statement of profit and loss (including Other Comprehensive income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for the year ended March 31, 2026, 2025 & 2024 and the statement of notes to the restated Ind AS financial information (hereinafter collectively referred to as “restated Ind AS financial information”).

The restated standalone financial information for the year ended March 31, 2026 have been compiled by the Company from the Audited Standalone IndAS financial statements of the company as at and for the year ended March 31, 2026. The restated consolidated financial information for the year ended March 31, 2025 and March 31, 2024 have been compiled by the Company from the Audited Consolidated IndAS financial statements of the company as at and for the year March 31, 2025 and March 31, 2024.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of restated financial information under Accounting Standards notified under Previous GAAP to Ind AS of restated balance sheet as at March 31, 2023 for the purpose of reconciling total equity. Refer note 43(B) in Annexure V for the reconciliation.

# Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)
# CIN: U55100MH2007PLC172341

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

The restated Financial Information has been specifically prepared by the management for inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and National Stock Exchange of India Limited and BSE Limited, where the Equity Shares are proposed to be listed (the "Stock Exchanges") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"), in accordance with the requirements of:

• Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

• The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992; and

• The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). The financial statements were approved by the Company's Board of Directors and authorised for issue on July 27, 2026.

**(ii) Basis of Preparation**

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

**(iii) Basis of consolidation**

The Financial Statements (FS) include the financial statements of the Company together with the share of the total comprehensive income of associates.

Associates are entities over which the Group exercise significant influence but does not control.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

An investment in an associate is initially recognised at cost on the date of the investment, and inclusive of any goodwill / capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method').

While preparing CFS, appropriate adjustments are made to associates financial statements to ensure conformity with the Group's accounting policies.

**(iv) Basis of measurement**

The Restated Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

**(v) Current and non current classification**

# Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)
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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**(b) Use of estimates**

The preparation of Restated Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Restated Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

**(c) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress.

**Depreciation methods, estimated useful lives**

The Company depreciates property, plant and equipment over their estimated useful lives using the written-down value method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income' or 'Other Expenses' as the case may be.

**(d) Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**(e) Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are restated at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

**(f) Investments in Associates**

Investments in associates are carried at cost less provision for impairment, if any. Investments in associates are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

*Transition to Ind AS*

On transition to Ind AS, the Company has elected to measure its investments in all its associates at its previous GAAP carrying value and use those values as the deemed cost of such investments.

**(g) Investments (other than investments in associates) and other financial instruments**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. In accordance with Ind AS 101, the Company had designated its investment in equity instruments as FVTPL on the date of transition to Ind AS.

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments other than investments in associates and bonds: The Company subsequently measures all such investments at fair value. Where the Company's management has elected to present fair value gains and losses on such investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

**(iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach as per Ind AS 109,'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(iv) Derecognition of financial assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual

obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**(v) Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL.

*Financial liabilities through fair value through profit or loss (FVTPL)*

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

*Financial liabilities at amortised cost*

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

**(vi) Fair value of financial instruments**

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

**(vii) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**(h) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(i) Revenue Recognition**

**(i) Revenue from Operations:** The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from the sale of content is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
- Revenue from theatrical distribution is recognised on exhibition of films. In case of distribution through theatres, revenue is recognised on the basis of box office reports received from various exhibitors. Contracted minimum guarantees are recognised on theatrical release.
- Revenue from Sale of films rights are recognised on assignment of such rights as per terms of the sale/licencing agreements.
- Revenue from exploitation of music rights through digital platforms such as YouTube, audio streaming applications and other digital media platforms is recognized in accordance with Ind AS 115 upon satisfaction of performance obligations and when collection is reasonably certain. Such revenue includes advertisement monetization, streaming income, licensing and content exploitation revenue, and is recognized based on platform reports, contractual arrangements or usage data. Revenue is measured net of platform commissions, discounts/rebates, indirect taxes and other applicable adjustments.
- Revenue from production support and line production consultancy services provided is recognized when the agreed services are rendered and collection of consideration is reasonably certain. Such revenue is recognized based on contractual terms, milestones achieved or services performed.

**(ii) Other income:** Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Dividend income from investments and other income is recognised when the company's rights to receive payment have been established.

**(j) Taxes**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

**(i) Current income tax**

The income tax expense for the year is measured on the basis of current period's taxable income based on the applicable income tax rate. Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**(ii) Deferred tax**

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Restated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet , the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**(k) Leases**

The Company's lease asset classes primarily consist of leases for godown premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii)the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for
any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e.the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**(l) Inventories**

Media Content are valued at lower of cost and net realisable value. Cost comprises acquisition,direct production cost and overheads. Media content costs (excluding music rights and any other form of media content for digital exploitation) are expensed in the period of telecast or broadcast, commensurate with the revenue recognized. Expenses of under production films incurred till the films are ready for release are inventorised. Cost of content are recognised as expense in Statement of Profit and Loss as per the terms of licencing of multiple rights. Cost of unamortised content is recognised in the ratio of expected unrealised revenue to total expected revenue. If net expected unrealised revenue is less than the unamortised cost, the same is written down to net expected revenue. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Music rights and any other form of media content for digital exploitation by the company are amortised over a period of ten years from the date of release of content.

**(m) Impairment of non-financial assets**

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognied for such excess amount.

**(n) Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(o) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise Balances with banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include Balances with banks, cash in banks and short-term deposits with an original maturity of three months or less.

**(p) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

**(q) Trade payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(r) Asset classified as held for sale**

As per Ind AS 105 "Non-current assets held for sale and Discontinued opeartions", Assets classified as held-for-sale are due to management's decision to sell/dispose off in the next 12 months. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

**(s) Employee Benefits**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**(I) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

**(II)Other long-term employee benefit obligations**

**(i) Defined contribution plan**

A Defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**(ii) Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year.

**(t) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

**(u) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

**3 Significant accounting judgments, estimates and assumptions**

The preparation of Restated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Restated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

**4 Property , plant & Equipment and Capital work in progress**

(Rs. In Lakhs)

| Particulars | Property, Plant & Equipment | | | | | | | | Capital work in progress | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | Building | Furniture & Fixture | Motor Car | Computer | Editing equipment | Office equipment | Server | Electrical equipments | | |
| **Deemed Cost** | | | | | | | | | | |
| **As at March 31, 2023** | **957.52** | **7.70** | **103.90** | **12.99** | **13.00** | **88.09** | **0.80** | **-** | **608.53** | **1,792.53** |
| Additions | - | - | 520.84 | 1.57 | - | 16.34 | - | 0.99 | 663.99 | 1,203.73 |
| Disposals | - | - | 71.63 | - | - | - | - | - | - | 71.63 |
| **As at March 31, 2024** | **957.52** | **7.70** | **553.11** | **14.56** | **13.00** | **104.43** | **0.80** | **0.99** | **1,272.52** | **2,924.63** |
| Additions | - | 12.42 | 294.84 | 8.71 | - | 10.28 | 2.87 | 0.57 | - | 329.69 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| Transferred to asset classified as held for sale | - | - | - | - | - | - | - | - | (1,272.52) | (1,272.52) |
| **As at March 31, 2025** | **957.52** | **20.12** | **847.95** | **23.27** | **13.00** | **114.71** | **3.67** | **1.56** | **-** | **1,981.80** |
| Additions | - | 1.19 | - | 4.42 | - | 1.03 | 1.86 | - | - | 8.50 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| **As at March 31, 2026** | **957.52** | **21.31** | **847.95** | **27.69** | **13.00** | **115.74** | **5.53** | **1.56** | **-** | **1,990.30** |
| **Depreciation** | | | | | | | | | | |
| **As at March 31, 2023** | **113.52** | **5.08** | **22.89** | **11.00** | **11.73** | **57.36** | **0.33** | **-** | **-** | **221.91** |
| Charge for the period | 80.40 | 0.63 | 111.55 | 1.91 | 0.26 | 15.53 | 0.18 | 0.02 | - | 210.48 |
| Disposals/ Adjustment | - | - | 8.11 | - | - | - | - | - | - | 8.11 |
| **As at March 31, 2024** | **193.92** | **5.71** | **126.33** | **12.91** | **11.99** | **72.89** | **0.51** | **0.02** | **-** | **424.28** |
| Charge for the period | 72.54 | 2.47 | 171.12 | 3.06 | 0.15 | 15.95 | 0.13 | 0.38 | - | 265.80 |
| Disposals/ Adjustment | - | - | - | - | - | - | - | - | - | - |
| **As at March 31, 2025** | **266.46** | **8.18** | **297.45** | **15.97** | **12.14** | **88.84** | **0.64** | **0.40** | **-** | **690.08** |
| Charge for the period | 65.65 | 3.28 | 171.92 | 6.16 | 0.11 | 11.01 | 1.56 | 0.30 | - | 259.99 |
| Disposals/ Adjustment | - | - | - | - | - | - | - | - | - | - |
| **As at March 31, 2026** | **332.11** | **11.46** | **469.37** | **22.13** | **12.25** | **99.85** | **2.20** | **0.70** | **-** | **950.07** |
| **Net Carrying Value** | | | | | | | | | | |
| As at March 31, 2023 | 844.00 | 2.62 | 81.01 | 1.99 | 1.27 | 30.73 | 0.47 | - | 608.53 | 1,570.62 |
| As at March 31, 2024 | 763.60 | 1.99 | 426.78 | 1.65 | 1.01 | 31.54 | 0.29 | 0.97 | 1,272.52 | 2,500.35 |
| As at March 31, 2025 | 691.06 | 11.94 | 550.50 | 7.30 | 0.86 | 25.87 | 3.03 | 1.16 | - | 1,291.72 |
| As at March 31, 2026 | 625.41 | 9.85 | 378.58 | 5.56 | 0.75 | 15.89 | 3.33 | 0.86 | - | 1,040.23 |

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**5 Right-of-Use (RoU) Assets and Lease Liabilities**

**A. Rights-of-Use (RoU)**

| Particulars | As At | | |
|---|---|---|---|
| | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| **Godown Premises** | | | |
| Opening balance | 28.38 | 22.04 | 20.58 |
| Add: Added during the year | 18.80 | 28.54 | 13.12 |
| Less: Amortisation during the year | (12.07) | (11.81) | (11.66) |
| Less: Terminated during the year | - | (10.39) | - |
| **TOTAL** | **35.11** | **28.38** | **22.04** |

The amortization expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the respective year.

**B. Lease Liabilities**

**The following is the break-up of current and non-current lease liabilities**

| Particulars | As At | | |
|---|---|---|---|
| | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| Current Lease Liabilities | 15.99 | 9.64 | 14.79 |
| Non-current Lease Liabilities | 20.21 | 18.10 | 8.30 |
| **Total** | **36.20** | **27.74** | **23.09** |

**The total undiscounted minimum lease payments are as follows:**

| Particulars | As At | | |
|---|---|---|---|
| | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| Not later than 1 year | 18.04 | 10.08 | 15.79 |
| Later than 1 year and less than 5 years | 20.28 | 21.70 | 9.49 |
| Later than five years | - | - | - |
| **Total** | **38.32** | **31.78** | **25.28** |

**The following is the carrying value of lease liability:**

| Particulars | As At | | |
|---|---|---|---|
| | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| **Opening Balance** | **27.74** | **23.09** | **19.95** |
| **Additions** | | | |
| Added during the period | 18.41 | 27.83 | 13.12 |
| Finance cost accrued during the period | 2.83 | 1.78 | 2.28 |
| **Deletions** | | | |
| Payment of lease liabilities including interest during the period | (12.78) | (13.08) | (12.26) |
| Lease Termination during the period | - | (11.88) | - |
| **Closing Balance** | **36.20** | **27.74** | **23.09** |

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**Note:**

**The estimated impact of Ind AS 116 on the Company's financial statements is as follows:**

(a) The Company incurred Rs 96.00 Lakhs, 96.00 Lakhs and Rs 93.00 Lakhs for the year ended March 31, 2026, 2025 and 2024 respectively towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs 108.78 Lakhs, 109.08 Lakhs and Rs 105.26 Lakhs for the year ended March 31, 2026, 2025 and 2024 respectively including cash outflow of short-term leases and leases of low-value assets.

(b) Lease contracts entered by the Company majorly pertains for Godown taken on lease to conduct its business in the ordinary course.

(c) The weighted average incremental borrowing rate applied to lease liabilities is 9.40% for the year ended FY 2026 and FY 2025 and 14.47% for the year ended FY 2024. The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

(d) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**6 Capital work in progress**

| Particulars | As At | | |
|---|---|---|---|
| | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| Projects in progress | - | - | 1,272.52 |
| **TOTAL** | **-** | **-** | **1,272.52** |

| Particulars | Amount in Capital Work in Progress as at 31.03.2024 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 663.98 | 408.10 | 200.43 | - | 1,272.52 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **663.98** | **408.10** | **200.43** | **-** | **1,272.52** |

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

**7 Non-Current Investments**

| Particulars | As At 31.03.2026 | As At 31.03.2025 | As At 31.03.2024 |
|---|---|---|---|
| **Unquoted, Measured at Amortised Cost** | | | |
| **I. Investment in Equity Instruments:** | | | |
| ***a) Associate Companies*** | | | |
| NIL (31st March 2026: Nil, 31st March 2025: Nil and 31st March 2024: 5000) Equity Shares of De Novo Hospitality Private Limited of Rs 10/- each fully paid-up | - | - | - |
| **II. Investment in Limited Liability Partnerships (LLPs):** | | | |
| ***a) Associate LLP*** | | | |
| Force Productions LLP[1] | - | - | - |
| **TOTAL** | - | - | - |
| **Amount of quoted investments and market value thereof** | | - | - |
| **Aggregate amount of unquoted investments** | | - | - |
| **Aggregate amount of impairment in value of investments** | | - | - |

[1] ***Details of Investment in LLP:***

**a. Details of Partners' Capital**

| Particulars | As At 31.03.2026 | As At 31.03.2025 | As At 31.03.2024 |
|---|---|---|---|
| Sunshine Pictures Limited | - | - | 0.50 |
| JA Entertainment Private Limited | - | - | 0.50 |
| **TOTAL** | - | - | **1.00** |

**b. Details of Profit-Sharing Ratio**

| Particulars | As At 31.03.2026 | As At 31.03.2025 | As At 31.03.2024 |
|---|---|---|---|
| Sunshine Pictures Limited | - | - | 40% |
| JA Entertainment Private Limited | - | - | 60% |
| **TOTAL** | - | - | **100%** |

(Rs. In Lakhs)

**8 Other Non-current Financial assets**

| Particulars | As At 31.03.2026 | As At 31.03.2025 | As At 31.03.2024 |
|---|---|---|---|
| (Unsecured and considered good) | | | |
| Fixed deposits with NBFC(having remaining maturity of more than 12 months) | - | - | 800.00 |
| Fixed deposits with Bank(having remaining maturity of more than 12 months) | - | 252.05 | |
| Deposit with Government Authorities for Services Tax Appeal | 23.83 | 23.83 | 23.83 |
| Security deposit with maturity more than 12 months | 155.86 | 155.13 | 167.37 |
| **TOTAL** | **179.69** | **431.01** | **991.20** |

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

| 9 | Inventories | | | |
|---|---|---|---|---|
| | **Particulars** | **As At** | | |
| | | **31.03.2026** | **31.03.2025** | **31.03.2024** |
| | **Classification of Inventories** | | | |
| | Media Content under Production | 6,770.36 | 2,188.82 | 83.39 |
| | Media Content | 735.66 | 218.74 | 2,348.29 |
| | **TOTAL** | **7,506.02** | **2,407.56** | **2,431.68** |

(Rs. In Lakhs)

| 10 | Current Investments | | | |
|---|---|---|---|---|
| | **Particulars** | **As At** | | |
| | | **31.03.2026** | **31.03.2025** | **31.03.2024** |
| | **Quoted, Measured at fair value through profit and loss** | | | |
| | **Investment in Equity Instruments:** | | | |
| | Hitachi Energy India Ltd | - | - | 4.53 |
| | Cholamandalam Investment And Finance Company Ltd | - | - | 3.59 |
| | Trent Ltd | - | - | 3.36 |
| | CG Power and Industrial Solutions Ltd | - | - | 3.10 |
| | Finolex Cables Ltd | - | - | 3.06 |
| | Cochin Shipyard Ltd | - | - | 2.74 |
| | Eureka Forbes Ltd | - | - | 2.60 |
| | K.P.R. Mill Ltd | - | - | 2.60 |
| | UNO Minda Ltd | - | - | 2.56 |
| | Man Industries India Ltd | - | - | 2.52 |
| | TVS Motor Company Ltd | - | - | 2.47 |
| | IPCA Laboratories Ltd | - | - | 2.39 |
| | Sansera Engineering Ltd | - | - | 2.37 |
| | Max Estates Ltd | - | - | 2.35 |
| | Intellect Design Arena Ltd | - | - | 2.27 |
| | Safari Industries India Ltd | - | - | 2.21 |
| | Suven Pharmaceuticals Ltd | - | - | 2.21 |
| | PB Fintech Ltd | - | - | 2.11 |
| | Ask Automotive Ltd | - | - | 2.09 |
| | Sequent Scientific Ltd | - | - | 2.05 |
| | Ajanta Pharma Ltd | - | - | 2.03 |

| | | | | |
|---|---|---|---|---|
| | Coforge Ltd | - | - | 1.98 |
| | CCL Products India Ltd | - | - | 1.96 |
| | Oberoi Realty Ltd | - | - | 1.95 |
| | Electronics Mart India Ltd | - | - | 1.88 |
| | KPIT Technologies Ltd | - | - | 1.86 |
| | PG Electroplast Ltd | - | - | 1.84 |
| | Bharat Bijlee Ltd | - | - | 1.80 |
| | Home First Finance Company India Ltd | - | - | 1.79 |
| | Bharat Dynamics Ltd | - | - | 1.72 |
| | KSB Ltd | - | - | 1.70 |
| | Gabriel India Ltd | - | - | 1.64 |
| | Roto Pumps Ltd | - | - | 1.63 |
| | BirlaSoft Ltd | - | - | 1.50 |
| | Multi Commodity Exchange Of India Ltd | - | - | 1.41 |
| | Indian Bank | - | - | 1.33 |
| | Sumitomo Chemical India Ltd | - | - | 1.28 |
| | Latent View Analytics Ltd | - | - | 1.26 |
| | C.E. Info Systems Ltd | - | - | 1.25 |
| | Carborundum Universal Ltd | - | - | 1.10 |
| | JK Cements Ltd | - | - | 1.10 |
| | Karnataka Bank Ltd | - | - | 1.06 |
| | Cyient DLM Ltd | - | - | 1.06 |
| | JK Lakshmi Cement Ltd | - | - | 1.05 |
| | Mastek Ltd | - | - | 1.04 |
| | Inox Wind Ltd | - | - | 1.02 |
| | Vesuvius India Ltd | - | - | 0.96 |
| | Bikaji Foods International Ltd | - | - | 0.88 |
| | Orient Cement Ltd | - | - | 0.87 |

| | | | | |
|---|---|---|---|---|
| | RHI Magnesita India Ltd | - | - | 0.75 |
| | IIFL Finance Ltd | - | - | 0.51 |
| | HDFC Bank Ltd | - | - | 16.98 |
| | PB Fintech Limited | - | - | 16.38 |
| | Bandhan Bank Ltd | - | - | 15.56 |
| | PVR INOX Limited | - | - | 15.42 |
| | ITC Ltd | - | - | 14.33 |
| | Computer Age Management Services Limited | - | - | 12.92 |
| | Indian hotels company limited | - | - | 11.66 |
| | SBI Life Insurance CompanyLimited | - | - | 10.11 |
| | Pidilite Industries Ltd. | - | - | 6.72 |
| | ICICI Bank Ltd | - | - | 5.74 |
| | Yatra Online Limited | - | - | 5.36 |
| | HDFC Asset Management Company Limited | - | - | 4.62 |
| | Titan company limited | - | - | 4.03 |
| | 3M India ltd | - | - | 2.18 |
| | Medi Assist Healthcare Services Ltd | - | - | 1.27 |
| | State Bank Of India | - | - | 12.38 |
| | Itc Ltd | - | - | 10.14 |
| | Infosys Limited | - | - | 8.45 |
| | Redington India Ltd | - | - | 8.22 |
| | Hcl Technologies Ltd | - | - | 6.39 |
| | Eicher Motors Ltd | - | - | 6.27 |
| | Cyient Limited | - | - | 5.89 |
| | Dr. Reddys Laboratories | - | - | 5.85 |
| | Fedbank Financial Services Limited | - | - | 4.43 |
| | Karur Vysya Bank Ltd | - | - | 4.36 |
| | Kfin Technologies Limited | - | - | 3.61 |
| | Glenmark Life Sciences Limited | - | - | 3.43 |
| | Ntpc Ltd | - | - | 3.27 |
| | 360 One Wam Ltd. | - | - | 3.24 |
| | Narayana Hrudayalaya Ltd | - | - | 3.24 |
| | Gmm Pfaudler Ltd | - | - | 3.23 |
| | Oberoi Realty Ltd | - | - | 2.77 |
| | Indian Energy Exchnge Ltd | - | - | 2.05 |
| | Hemisphere Properties India Limited | - | - | 0.15 |
| | Vodafone Idea Ltd | - | - | - |
| | Yes Bank Ltd | - | - | - |

| | | | |
|---|---|---|---|
| **Investment in Exchange Traded Funds** | | | |
| Nippon India ETF Nifty BeES | - | - | 9.61 |
| | | | |
| **Investment in Infrastructure Investment Trust** | | | |
| India Grid Trust | - | - | 61.08 |
| | | | |
| **Unquoted, Measured at fair value through profit and loss** | | | |
| | | | |
| **Investment in Mutual Funds** | | | |
| Axis Liquid Fund Direct Plan Growth Option | - | - | 65.04 |
| ICICI Prudential All Seasons Bond Fund - Growth | - | - | 37.13 |
| ICICI Prudential Gilt Fund - Growth | - | - | 42.47 |
| HDFC Small Cap Fund - Regular Plan - Growth Plan | - | - | 76.21 |
| ICICI Prudential Multicap Fund - Growth | - | - | 81.68 |
| Kotak Emerging Equity Fund-Growth (Regular Plan) | - | - | 76.02 |
| Mirae Asset Large Cap Fund - Regular - Growth Plan | - | - | 73.72 |
| Motilal Oswal Midcap Fund Regular Plan Growth | - | - | 117.42 |
| Nippon India Large Cap Fund - Growth Plan | - | - | 75.62 |
| Quant Flexi Cap Fund (Growth) | - | - | 125.59 |
| SBI Banking & Financial Services Fund - Regular Plan-Growth | - | - | 58.49 |
| HDFC Balanced Advantage Fund - Regular Plan - Growth | - | - | 25.50 |
| ICICI Prudential Multi-Asset Fund - Growth | - | - | 24.64 |
| Tata Multi Asset Opportunities Fund - Regular Plan - Growth | - | - | 54.03 |
| Bandhan Dynamic Bond Fund - Regular Plan - Growth | - | 26.44 | - |
| HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Growth | - | 226.25 | - |
| ICICI Prudential Equity Arbitrage Fund - Growth | - | 407.75 | - |
| ICICI Pru Liquid Fund - Growth | - | 22.11 | - |
| Invesco India Arbitrage Fund - Growth | - | 255.53 | - |
| Kotak Dynamic Bond Fund - Regular Plan - Growth | - | 26.57 | - |
| Kotak Equity Arbitrage Fund - Growth | - | 316.33 | - |
| Motilal Oswal Arbitrage Fund - Regular Plan - Growth | - | 146.68 | - |
| Motilal Oswal Midcap Fund - Regular Plan - Growth | - | - | - |
| Nippon India Arbitrage Fund Growth Plan | - | 105.20 | - |
| Nippon India Gilt Sec Fund - Growth | - | 26.61 | - |
| Quant Flexi Cap Fund - Growth | - | - | - |
| Quant Liquid Fund - Regular Plan - Growth | - | 90.29 | - |

| | | | |
|---|---|---|---|
| SBI Arbitrage Opportunities Fund - Regular Plan - Growth | - | 67.45 | - |
| TATA Arbitrage Fund - Growth | - | 121.77 | - |
| Tata Gilt Securities Fund - Growth | - | 26.60 | - |
| UTI Arbitrage Fund - Growth | - | 50.66 | - |
| **Investments in Alternate Investment Funds** | | | |
| Guardian Capital Partners Fund Opportunities Scheme-A1 | - | 225.74 | 222.91 |
| **Unquoted, Measured at Amortised Cost** | | | |
| **Investment in Bonds** | | | |
| 9.95% Bonds of U.P. Power Corporation Limited | - | 473.89 | 478.05 |
| **TOTAL** | **-** | **2,615.87** | **2,042.25** |
| **Amount of quoted investments and market value thereof** | **-** | **-** | **407.73** |
| **Aggregate amount of unquoted investments** | **-** | **2,615.87** | **1,634.52** |
| **Aggregate amount of impairment in value of investments** | **-** | **-** | **-** |

***Details of Investments in Shares***

| Particulars | Face Value | No. of Shares as at | | |
|---|---|---|---|---|
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| Hitachi Energy India Ltd | 2 | - | - | 65 |
| Cholamandalam Investment And Finance Company Ltd | 2 | - | - | 310 |
| Trent Ltd | 1 | - | - | 85 |
| CG Power and Industrial Solutions Ltd | 2 | - | - | 573 |
| Finolex Cables Ltd | 2 | - | - | 306 |
| Cochin Shipyard Ltd | 5 | - | - | 314 |
| Eureka Forbes Ltd | 10 | - | - | 569 |
| K.P.R. Mill Ltd | 1 | - | - | 312 |
| UNO Minda Ltd | 1 | - | - | 374 |
| Man Industries India Ltd | 5 | - | - | 695 |
| TVS Motor Company Ltd | 1 | - | - | 115 |
| IPCA Laboratories Ltd | 1 | - | - | 193 |
| Sansera Engineering Ltd | 2 | - | - | 233 |
| Max Estates Ltd | 10 | - | - | 853 |
| Intellect Design Arena Ltd | 5 | - | - | 207 |
| Safari Industries India Ltd | 2 | - | - | 128 |
| Suven Pharmaceuticals Ltd | 1 | - | - | 326 |
| PB Fintech Ltd | 2 | - | - | 188 |
| Ask Automotive Ltd | 2 | - | - | 735 |
| Sequent Scientific Ltd | 2 | - | - | 1,773 |
| Ajanta Pharma Ltd | 2 | - | - | 91 |
| Coforge Ltd | 10 | - | - | 36 |
| CCL Products India Ltd | 2 | - | - | 335 |
| Oberoi Realty Ltd | 10 | - | - | 132 |
| Electronics Mart India Ltd | 10 | - | - | 983 |
| KPIT Technologies Ltd | 10 | - | - | 125 |
| PG Electroplast Ltd | 1 | - | - | 111 |
| Bharat Bijlee Ltd | 5 | - | - | 28 |
| Home First Finance Company India Ltd | 2 | - | - | 199 |
| Bharat Dynamics Ltd | 5 | - | - | 98 |
| KSB Ltd | 2 | - | - | 44 |

| | | | | |
|---|---|---|---|---|
| Gabriel India Ltd | 1 | - | - | 491 |
| Roto Pumps Ltd | 2 | - | - | 462 |
| BirlaSoft Ltd | 2 | - | - | 202 |
| Multi Commodity Exchange Of India Ltd | 10 | - | - | 42 |
| Indian Bank | 10 | - | - | 256 |
| Sumitomo Chemical India Ltd | 10 | - | - | 368 |
| Latent View Analytics Ltd | 1 | - | - | 248 |
| C.E. Info Systems Ltd | 2 | - | - | 67 |
| Carborundum Universal Ltd | 1 | - | - | 87 |
| JK Cements Ltd | 10 | - | - | 27 |
| Karnataka Bank Ltd | 10 | - | - | 472 |
| Cyient DLM Ltd | 10 | - | - | 147 |
| JK Lakshmi Cement Ltd | 5 | - | - | 120 |
| Mastek Ltd | 5 | - | - | 41 |
| Inox Wind Ltd | 10 | - | - | 196 |
| Vesuvius India Ltd | 10 | - | - | 29 |
| Bikaji Foods International Ltd | 1 | - | - | 180 |
| Orient Cement Ltd | 1 | - | - | 442 |
| RHI Magnesita India Ltd | 1 | - | - | 136 |
| IIFL Finance Ltd | 2 | - | - | 151 |
| HDFC Bank Ltd | 1 | - | - | 1,173 |
| PB Fintech Limited | 2 | - | - | 1,457 |
| Bandhan Bank Ltd | 10 | - | - | 8,643 |
| PVR INOX Limited | 10 | - | - | 1,163 |
| ITC Ltd | 1 | - | - | 3,345 |
| Computer Age Management Services Limited | 10 | - | - | 443 |
| Indian hotels company limited | 1 | - | - | 1,973 |
| SBI Life Insurance CompanyLimited | 10 | - | - | 674 |
| Pidilite Industries Ltd. | 1 | - | - | 223 |
| ICICI Bank Ltd | 2 | - | - | 525 |
| Yatra Online Limited | 1 | - | - | 3,745 |
| HDFC Asset Management Company Limited | 5 | - | - | 123 |
| Titan company limited | 1 | - | - | 106 |
| 3M India ltd | 10 | - | - | 7 |
| Medi Assist Healthcare Services Ltd | 5 | - | - | 251 |
| State Bank Of India | 1 | - | - | 1,646 |
| Itc Ltd | 1 | - | - | 2,367 |
| Infosys Limited | 5 | - | - | 564 |
| Redington India Ltd | 2 | - | - | 3,941 |
| Hcl Technologies Ltd | 2 | - | - | 414 |
| Eicher Motors Ltd | 1 | - | - | 156 |
| Cyient Limited | 5 | - | - | 295 |
| Dr. Reddys Laboratories | 5 | - | - | 95 |
| Fedbank Financial Services Limited | 10 | - | - | 3,904 |
| Karur Vysya Bank Ltd | 2 | - | - | 2,388 |
| Kfin Technologies Limited | 10 | - | - | 589 |
| Glenmark Life Sciences Limited | 2 | - | - | 442 |
| Ntpc Ltd | 10 | - | - | 975 |
| 360 One Wam Ltd. | 1 | - | - | 480 |

| | | | | |
|---|---|---|---|---|
| Narayana Hrudayalaya Ltd | 10 | - | - | 252 |
| Gmm Pfaudler Ltd | 2 | - | - | 261 |
| Oberoi Realty Ltd | 10 | - | - | 188 |
| Indian Energy Exchnge Ltd | 1 | - | - | 1,525 |
| Hemisphere Properties India Limited | 10 | - | - | 75 |
| Vodafone Idea Ltd | 10 | - | - | - |
| Yes Bank Ltd | 2 | - | - | - |

***Details of Investments in Exchange Traded Funds***

| Particulars | No. of Units as at | | |
|---|---|---|---|
| | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| Nippon India ETF Nifty BeES | - | - | 306.000 |

***Details of Investments in Alternate Investment Funds***

| Particulars | No. of Units as at | | |
|---|---|---|---|
| | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| Guardian Capital Partners Fund Opportunities Scheme-A1 | - | 180.546 | 180.546 |

***Details of Investments in Mutual Funds***

| Particulars | No. of Units as at | | |
|---|---|---|---|
| | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| Axis Liquid Fund Direct Plan Growth Option | - | - | 2,423.64 |
| ICICI Prudential All Seasons Bond Fund - Growth | - | - | 1,11,448.44 |
| ICICI Prudential Gilt Fund - Growth | - | - | 45,780.75 |
| HDFC Small Cap Fund - Regular Plan - Growth Plan | - | - | 64,771.95 |
| ICICI Prudential Multicap Fund - Growth | - | - | 12,132.31 |
| Kotak Emerging Equity Fund-Growth (Regular Plan) | - | - | 74,175.03 |
| Mirae Asset Large Cap Fund - Regular - Growth Plan | - | - | 76,445.98 |
| Motilal Oswal Midcap Fund Regular Plan Growth | - | - | 1,48,254.98 |
| Nippon India Large Cap Fund - Growth Plan | - | - | 96,718.43 |
| Quant Flexi Cap Fund (Growth) | - | - | 1,34,796.35 |
| SBI Banking & Financial Services Fund - Regular Plan-Growth | - | - | 1,77,746.58 |
| HDFC Balanced Advantage Fund - Regular Plan - Growth | - | - | 5,648.67 |
| ICICI Prudential Multi-Asset Fund - Growth | - | - | 3,879.34 |
| Tata Multi Asset Opportunities Fund - Regular Plan - Growth | - | - | 2,64,012.43 |
| Bandhan Dynamic Bond Fund - Regular Plan - Growth | - | 78,229.14 | - |
| HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Growth | - | 7,50,129.80 | - |
| ICICI Prudential Equity Arbitrage Fund - Growth | - | 12,07,885.72 | - |
| ICICI Pru Liquid Fund - Growth | - | 5,815.11 | - |
| Invesco India Arbitrage Fund - Growth | - | 8,13,476.31 | - |
| Kotak Dynamic Bond Fund - Regular Plan - Growth | - | 72,058.49 | - |
| Kotak Equity Arbitrage Fund - Growth | - | 8,57,637.09 | - |
| Motilal Oswal Arbitrage Fund - Regular Plan - Growth | - | 14,41,205.31 | - |
| Motilal Oswal Midcap Fund - Regular Plan - Growth | - | 0.98 | - |
| Nippon India Arbitrage Fund Growth Plan | - | 4,02,449.76 | - |
| Nippon India Gilt Sec Fund - Growth | - | 70,552.16 | - |
| Quant Flexi Cap Fund - Growth | - | 0.12 | - |
| Quant Liquid Fund - Regular Plan - Growth | - | 2,22,102.12 | - |
| SBI Arbitrage Opportunities Fund - Regular Plan - Growth | - | 2,02,812.99 | - |
| TATA Arbitrage Fund - Growth | - | 8,61,500.42 | - |
| Tata Gilt Securities Fund - Growth | - | 34,526.33 | - |
| UTI Arbitrage Fund - Growth | - | 1,46,949.39 | - |

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

***Details of Investments in Bondsz***

| Particulars | Maturity Date | Face Value | No. of Bonds as at | | |
|---|---|---|---|---|---|
| | | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| 9.95% Bonds of U.P. Power Corporation Limited | 31-03-2028 | 10,00,000 | - | 46 | 46 |

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**
**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

**11 Trade Receivables**

| Particulars | As At | | |
|---|---|---|---|
| | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| Unsecured - Considered good | 6,650.54 | 2,839.15 | 796.61 |
| Unsecured- Considered Dobutful | - | - | - |
| | 6,650.54 | 2,839.15 | 796.61 |
| Less: Allowance for expected credit loss | - | - | - |
| **TOTAL** | **6,650.54** | **2,839.15** | **796.61** |
| **The following table summarises the changes in impairment allowance measured using the expected credit loss model:** | | | |
| At the beginning of the year | - | - | - |
| Provision made during the year | - | - | - |
| Utilised / reversed during the year | - | - | - |
| **At the end of the year** | **-** | **-** | **-** |

**Ageing of Trade Receivables as at March 31, 2026:**

| Particulars | Less than 6 months | 6 months to 1 Year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| (i) Undisputed-considered good | 6,350.54 | 300.00 | - | - | - | 6,650.54 |
| (ii) Undisputed–which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed–Credit Impaired | - | - | - | - | - | - |
| (iv) Disputed- considered doubtful | - | - | - | - | - | - |
| (v) Disputed–which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed–Credit Impaired | - | - | - | - | - | - |

**Ageing of Trade Receivables as at March 31, 2025:**

| Particulars | Less than 6 months | 6 months to 1 Year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| (i) Undisputed-considered good | 2,839.01 | 0.14 | - | - | - | 2,839.15 |
| (ii) Undisputed–which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed–Credit Impaired | - | - | - | - | - | - |
| (iv) Disputed- considered doubtful | - | - | - | - | - | - |
| (v) Disputed–which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed–Credit Impaired | - | - | - | - | - | - |

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**Ageing of Trade Receivables as at March 31, 2024:**

| Particulars | Less than 6 months | 6 months to 1 Year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| (i) Undisputed-considered good | 786.29 | 10.32 | - | - | - | 796.61 |
| (ii) Undisputed–which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed–Credit Impaired | - | - | - | - | - | - |
| (iv) Disputed- considered doubtful | - | - | - | - | - | - |
| (v) Disputed–which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed–Credit Impaired | - | - | - | - | - | - |

(Rs. In Lakhs)

| 12 | Cash and Cash equivalents | | | |
|---|---|---|---|---|
| | Particulars | As At | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | Balances with Banks - in current accounts/cards | 46.24 | 1,072.84 | 40.74 |
| | Balances with Banks - in overdraft account | - | 89.43 | - |
| | Fixed Deposits with Banks - original maturity less than 3 months | - | - | 90.23 |
| | Cash in hand | 2.01 | 1.88 | 2.25 |
| | **TOTAL** | **48.25** | **1,164.15** | **133.22** |

(Rs. In Lakhs)

| 13 | Loans | | | |
|---|---|---|---|---|
| | Particulars | As At | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | (Unsecured and considered good, At Amortised Cost) | | | |
| | Loans and advances to related parties* | 206.63 | 191.13 | 246.76 |
| | Loans to other parties | 164.02 | 159.52 | 194.75 |
| | Loans to Staff | 11.99 | 16.08 | 11.31 |
| | **TOTAL** | **382.64** | **366.73** | **452.82** |

*During the year ended March 31, 2025, Investments in Denovo Hospitality Private Limited and Force Productions LLP were sold and hence, any transactions after the sale date was not considered in related party.

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**
**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

| 14 | Other current financial assets | | | |
|---|---|---|---|---|
| | Particulars | As At | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | (Unsecured and considered good, At Amortised Cost) | | | |
| | Advance with Brokers | 0.35 | 1.44 | 25.77 |
| | Unbilled revenue | 139.45 | 139.45 | - |
| | Security deposit with maturity less than 12 months | 160.00 | 160.00 | - |
| | Advances to staff | - | - | 0.02 |
| | **TOTAL** | **299.80** | **300.89** | **25.79** |

(Rs. In Lakhs)

| 15 | Other current assets | | | |
|---|---|---|---|---|
| | Particulars | As At | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | Excess GST credit | 30.98 | 9.91 | 169.99 |
| | Prepaid expenses(including IPO expenses) | 233.85 | 194.35 | 94.18 |
| | Excess TDS deposit | - | - | - |
| | Advance to suppliers | 4.75 | 2.55 | 66.09 |
| | **TOTAL** | **269.58** | **206.81** | **330.26** |

(Rs. In Lakhs)

| 16 | Current tax Assets (Net) | | | |
|---|---|---|---|---|
| | Particulars | As At | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | Advance Tax paid (including TDS & TCS) | 11.58 | 11.58 | 11.58 |
| | Less: Current Tax Provision for the year | - | - | - |
| | **TOTAL** | **11.58** | **11.58** | **11.58** |

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

| 17 | Asset classified as held for sale | | | |
|---|---|---|---|---|
| | Particulars | As At | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | Land | 171.71 | 171.71 | - |
| | Building(Under Construction ) | 1,326.09 | 1,292.77 | - |
| | **TOTAL** | **1,497.80** | **1,464.48** | **-** |

**Note:**

Assets are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable.
Immediately before classification as held for sale, the assets are measured in accordance with the company's accounting policies. Once classified as held for sale, the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write-downs on initial classification or subsequent remeasurement are recognised in the statement of profit and loss.
During the year ended March 31,2025, the Company reclassified a property under development originally intended for internal use to an asset held for sale, pursuant to Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

The sole intent of the Company is to sell the property, either in its under-construction state or upon completion, depending on market response and buyer preferences.

As at the reporting date:

The property is not in use by the Company, nor is it intended to be used in the future.

The Company executed a term sheet dated August 14, 2025, with Solarya Hospitality Private Limited for the sale of the asset. The execution of the definitive sale deed remains pending, subject to obtaining the necessary government approvals.

The application for asset transfer, along with all the requisite documents, was submitted to the Collector Office, Seoni on October 7, 2025. Thereafter, the file was forwarded to the concerned lower authorities for obtaining the necessary clearances.
As per the current status, the file has been duly cleared by the Patwari and the Revenue Inspector (RI). Further, all required documents, including the Panchayat NOC, have been submitted.
Subsequently, the file was submitted to the Sub-Divisional Magistrate (SDM) office on April 24, 2026. At present, the file is pending onward submission to the Collector Office for final approval.

The expected sale is highly probable within the next 12 months, subject to commercial negotiations.

Construction expenditure incurred post-classification is aimed at enhancing the asset's marketability and does not impair the Company's commitment to sell the asset.

Accordingly, the property has been classified as a non-current asset held for sale and presented separately in the financial statements. In line with Ind AS 105, the asset has been measured at the lower of its carrying amount and fair value less costs to sell. No depreciation has been charged subsequent to the date of classification.
Since liabilities relating to asset held for sale will not be transferred, such classifications has not been presented seperately

Since the fair value of the asset held for sale less costs to sale is greater than carrying value, no impairment loss has been recorded in financials as on March 31,2026.

(Rs. in Lakhs except no. of shares data)

**18 Equity Share Capital**

| Particulars | As at | | |
|---|---|---|---|
| | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| **(a) Authorized Share Capital** | | | |
| Equity Shares of Rs. 10 each : 3,30,00,000 (March 31, 2025: 3,30,00,000; March 31, 2024: 2,35,000) | 3,300.00 | 3,300.00 | 23.50 |
| **TOTAL** | **3,300.00** | **3,300.00** | **23.50** |
| **(b) Issued , Subscribed and fully paid up share** | | | |
| Equity Shares of Rs. 10 each : 2,63,48,750 ( March 31, 2025: 2,63,48,750; March 31, 2024: 1,23,125) | 2,634.88 | 2,634.88 | 12.31 |
| **TOTAL** | **2,634.88** | **2,634.88** | **12.31** |

**(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year**

| Particulars | As at 31.03.2026 | | As at 31.03.2025 | | As at 31.03.2024 | |
|---|---|---|---|---|---|---|
| | No of shares | Amount | No of shares | Amount | No of shares | Amount |
| **Equity Shares** | | | | | | |
| Balance at the beginning of the year | 2,63,48,750 | 2,634.88 | 1,23,125 | 12.31 | 1,40,625 | 14.06 |
| Bonus shares issued during the year | - | - | 2,62,25,625 | 2,622.57 | - | - |
| Shares Bought back during the year | - | - | - | - | (17,500) | (1.75) |
| **Balance at the end of the year** | **2,63,48,750** | **2,634.88** | **2,63,48,750** | **2,634.88** | **1,23,125** | **12.31** |

(d) During the year ended March 31, 2025, the Company has issued bonus of 2,62,25,625 shares in ratio of 213:1 on December 25, 2024. Further during the year ended March 31, 2024, the Company has bought back 17,500 shares @ Rs 5,707/- per share. Further, during the year ended March 31, 2021, the Company has bought back 46,875 shares @ Rs 1,130/- per share.

(e) Aggregated no. of shares issued for consideration other than cash/bonus shares issued and shares bought back during the last 5 years:

| Particulars | As at 31.03.2026 |
|---|---|
| Aggregate number of equity shares allotted as fully paid up by way of bonus shares | 2,62,25,625 |
| Aggregate number of equity shares bought back | 64,375 |

**(f) Rights, preferences and restrictions attached to shares**
The Company has only one class of equity shares having a par value of Re.10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.

**(g) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

| Name of share holder | As at 31.03.2026 | | As at 31.03.2025 | | As at 31.03.2024 | |
|---|---|---|---|---|---|---|
| | No of shares | % of Holding | No of shares | % of Holding | No of shares | % of Holding |
| | | | | | | |
| Vipul Amrutlal Shah | 76,54,994 | 29.0526% | 76,54,994 | 29.0526% | 1,13,725 | 92.3655% |
| Shefali Vipul Shah | 65,87,134 | 24.9998% | 65,87,134 | 24.9998% | 9,400 | 7.6345% |
| Aryaman Vipul Shah | 60,51,920 | 22.9685% | 60,51,920 | 22.9685% | - | - |
| Maurya Vipul Shah | 60,51,920 | 22.9685% | 60,51,920 | 22.9685% | - | - |

**(g) Details of shares held by promoters**

| Name of Promoters | As at 31.03.2026 | | As at 31.03.2025 | | % Change in Shareholding |
|---|---|---|---|---|---|
| | No of shares | % of Holding | No of shares | % of Holding | |
| Vipul Amrutlal Shah | 76,54,994.00 | 29.0526% | 76,54,994.00 | 29.0526% | - |
| Shefali Vipul Shah | 65,87,134.00 | 24.9998% | 65,87,134.00 | 24.9998% | - |
| Aryaman Vipul Shah | 60,51,920.00 | 22.9685% | 60,51,920.00 | 22.9685% | - |
| Maurya Vipul Shah | 60,51,920.00 | 22.9685% | 60,51,920.00 | 22.9685% | - |

| Name of Promoters | As at 31.03.2025 | | As at 31.03.2024 | | % Change in Shareholding |
|---|---|---|---|---|---|
| | No of shares | % of Holding | No of shares | % of Holding | |
| Vipul Amrutlal Shah | 76,54,994 | 29.0526% | 1,13,725 | 92.3655% | (63.3129%) |
| Shefali Vipul Shah | 65,87,134 | 24.9998% | 9,400 | 7.6345% | 17.3653% |
| Aryaman Vipul Shah | 60,51,920 | 22.9685% | - | - | 22.9685% |
| Maurya Vipul Shah | 60,51,920 | 22.9685% | - | - | 22.9685% |

| Name of Promoters | As at 31.03.2024 | | As at 31.03.2023 | | % Change in Shareholding |
|---|---|---|---|---|---|
| | No of shares | % of Holding | No of shares | % of Holding | |
| Vipul Amrutlal Shah | 1,13,725 | 92.3655% | 1,31,225 | 93.3156% | (0.95%) |
| Shefali Vipul Shah | 9,400 | 7.6345% | 9,400 | 6.6844% | 0.95% |

## Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)

## CIN: U55100MH2007PLC172341

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

| 19 | Other Equity | | | |
|---|---|---|---|---|
| | Particulars | As At | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| (a) | **Share premium** | | | |
| | Balance at the beginning of the year | 836.37 | 3,458.93 | 3,458.93 |
| | Less: Bonus shares issued during the year | - | (2,622.56) | - |
| | Balance at the end of the year | 836.37 | 836.37 | 3,458.93 |
| (b) | **Retained Earnings** | | | |
| | Balance at the beginning of the year | 7,029.19 | 3,581.95 | (747.19) |
| | Add: Net profit for the year | 4,002.24 | 3,446.46 | 5,334.90 |
| | Less: Impact of deferred tax of earlier years | - | - | - |
| | Less: Impact of interest on short deduction of tax of earlier years | - | - | - |
| | Add: Impact of Financial Assets at Amortised Cost as per IndAS 109 | - | - | - |
| | Less: Amortisation of ROU Asset | - | - | - |
| | Less: Impact of depreciation of earlier years | - | - | - |
| | Less: Dividend paid | - | - | (7.03) |
| | Less: Buyback of shares during the year | - | - | (996.98) |
| | Less: Transferred to Capital Redemption Reserve | - | - | (1.75) |
| | Less: Impact of income tax of earlier years | - | - | - |
| | Less: Impact of valuation of shares at FVTPL as per IndAS 109 | - | - | - |
| | Add: Other Comprehensive Income Related to Defined Benefit Obligation(Net of tax) | 4.34 | 0.78 | - |
| | Balance at the end of the year | 11,035.77 | 7,029.19 | 3,581.95 |
| (c) | **Capital redemption reserve** | | | |
| | Balance at the beginning of the year | 6.44 | 6.44 | 4.69 |
| | Add: Reserve created during the year | - | - | 1.75 |
| | Balance at the end of the year | 6.44 | 6.44 | 6.44 |
| | **TOTAL** | **11,878.58** | **7,872.00** | **7,047.32** |

(Rs. In Lakhs)

| 20 | Non- Current Borrowings | | | |
|---|---|---|---|---|
| | Particulars | As At | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | **Secured** | | | |
| | Vehicle Loans from Banks | 165.59 | 218.27 | - |
| | **TOTAL** | **165.59** | **218.27** | **-** |

(Refer term of repayment,security etc provided under current borrowings)

(Rs. In Lakhs)

| 21 | Non- current provisions | | | |
|---|---|---|---|---|
| | Particulars | As At | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | Provision for Gratuity | 46.90 | 21.56 | - |
| | **TOTAL** | **46.90** | **21.56** | **-** |

(Rs. In Lakhs)

| 22 | Deferred tax liabilities/(assets) (net) | | | |
|---|---|---|---|---|
| | Particulars | As At | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | **Deferred tax liabilities** | | | |
| | Expenses Disallowed/Allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts) | 15.39 | 56.24 | 36.52 |
| | Impacts related to Other Comprehensive Income | 1.46 | 0.26 | - |
| | **Deferred Tax Asset:** | | | |
| | On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961 | (59.51) | (41.31) | (21.22) |
| | Expenses Disallowed/Allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts) | - | - | - |
| | **TOTAL** | **(42.66)** | **15.19** | **15.30** |

(Rs. In Lakhs)

| 23 | Current Borrowings | | | |
|---|---|---|---|---|
| | Particulars | As At | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | ***Secured*** | | | |
| | **Working Capital Loans from Banks** | | | |
| | -Dropline Overdraft | 271.16 | - | 578.26 |
| | Current Maturities of Long-term Debt | 52.67 | 48.20 | - |
| | ***Unsecured*** | | | |
| | Loan from director | 420.00 | 849.73 | 1,088.56 |
| | **TOTAL** | **743.83** | **897.93** | **1,666.82** |

| Name of Lender | Sanction Amount (Rs. In Lakhs) | Security & Terms of Repayment | Rate | No. of O/s Instalments and Instalment Amount | Oustanding Balance As At | | |
|---|---|---|---|---|---|---|---|
| | | | | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| ICICI Bank | 820.00 | Secured against mortgage of office premises owned by the company and personal guarantees of directors and repayable by reducing limit by Rs. 565517.24 per month | Repo Rate + Spread of 3.15% p.a. | N.A. | 271.16 | - | 578.26 |
| ICICI Bank | 280.78 | Secured against vehicle and Repayable in 60 EMIs of Rs. 583201 | 8.90% | 44 and Rs 583201 | 218.26 | 266.47 | - |
| Vipul Shah | 1,100.00 | Unsecured and Repayable on Demand | 18% p.a (Reduced to 10% p.a w.e.f from October 1, 2024) | N.A. | 420.00 | 849.73 | 1,088.56 |
| **Total** | | | | | **909.42** | **1,116.20** | **1,666.82** |
| **Aggregate amount of Loan Guaranteed by directors** | | | | | **271.16** | **-** | **578.26** |

(Rs. In Lakhs)

**24 Trade Payables**

| Particulars | As At 31.03.2026 | As At 31.03.2025 | As At 31.03.2024 |
|---|---|---|---|
| i) Total outstanding dues of micro enterprises and small enterprises | 163.24 | 115.28 | 30.95 |
| ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 574.90 | 367.73 | 699.19 |
| **TOTAL** | **738.14** | **483.01** | **730.14** |

**Ageing of Trade Payables as at March 31, 2026:**

| Particulars | Less than 1 Year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| (i) MSME | 163.24 | - | - | - | 163.24 |
| (ii) Others | 563.47 | 4.23 | - | 7.20 | 574.90 |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

**Ageing of Trade Payables as at March 31, 2025:**

| Particulars | Less than 1 Year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| (i) MSME | 115.28 | - | - | - | 115.28 |
| (ii) Others | 360.53 | - | - | 7.20 | 367.73 |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

**Ageing of Trade Payables as at March 31, 2024:**

| Particulars | Less than 1 Year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| (i) MSME | 30.95 | - | - | - | 30.95 |
| (ii) Others | 691.99 | - | 7.20 | - | 699.19 |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

(Rs. In Lakhs)

**25 Other Financial Liabilities**

| Particulars | As At 31.03.2026 | As At 31.03.2025 | As At 31.03.2024 |
|---|---|---|---|
| Interest payable on MSME creditors | 4.44 | 1.90 | - |
| **TOTAL** | **4.44** | **1.90** | **-** |

(Rs. In Lakhs)

**26 Other current Liabilities**

| Particulars | As At 31.03.2026 | As At 31.03.2025 | As At 31.03.2024 |
|---|---|---|---|
| Advances from Customers | 100.00 | 100.00 | 150.05 |
| Advance for sale of asset held for sale | 50.00 | - | - |
| Statutory Duties & Taxes | 493.93 | 406.60 | 44.22 |
| Liability for interest and late fees on TDS and income tax | 48.24 | 26.55 | 3.78 |
| Director remuneration payable | - | 33.46 | - |
| Salary payable | 24.02 | 18.58 | - |
| Other Expenses Payable | 13.43 | 5.67 | - |
| **TOTAL** | **729.62** | **590.86** | **198.05** |

(Rs. In Lakhs)

| 27 | Current provisions | | | |
|---|---|---|---|---|
| | Particulars | As At | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | Provision for Expenses | 6.30 | 2.70 | 2.70 |
| | Provision for Interest on service tax | - | 1.97 | - |
| | Provision for gratuity | 23.62 | 0.96 | - |
| | **TOTAL** | **29.92** | **5.63** | **2.70** |

(Rs. In Lakhs)

| 28 | Current Tax Liabilities (net) | | | |
|---|---|---|---|---|
| | Particulars | As At | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | Current Tax Provision for the year | 1,463.47 | 1,176.63 | 1,742.08 |
| | Less: Advance Tax paid (including TDS & TCS) | (507.67) | (817.27) | (1,700.01) |
| | **TOTAL** | **955.80** | **359.36** | **42.07** |

(Rs. In Lakhs)

| 29 | Revenue from operations | | | |
|---|---|---|---|---|
| | Particulars | For the year ended | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | Sale of Media Content | | | |
| | Domestic | 5,777.05 | 10,328.44 | 12,950.99 |
| | Export | 1,000.87 | 4.57 | 428.81 |
| | Sale of Service-Line Production consultancy services | | | |
| | Domestic | 665.75 | - | - |
| | Export | - | - | - |
| | **TOTAL** | **7,443.67** | **10,333.01** | **13,379.80** |

(Rs. In Lakhs)

| 30 | Other Income | | | |
|---|---|---|---|---|
| | **Particulars** | **For the year ended** | | |
| | | **31.03.2026** | **31.03.2025** | **31.03.2024** |
| | **Income on financial assets carried at fair value through profit or loss** | | | |
| | Net Gain on Disposal/Fair Valuation of Investments | 66.18 | 92.63 | 270.34 |
| | Interest Income on Investments | - | 5.69 | 4.15 |
| | Dividend Income on Investments | - | 3.73 | 2.22 |
| | **Income on financial assets carried at Amortised Cost** | | | |
| | Interest Income on Fixed Deposits (Net of early premature penalty)* | 16.79 | 1.60 | - |
| | Interest Income | 68.53 | 80.43 | 134.46 |
| | **Other Non-Operating Income** | | | |
| | Interest on income tax refund | - | 0.26 | - |
| | E&O Insurance claim received | - | 58.05 | 155.00 |
| | Net exchange gain on foreign exchange fluctuations | 30.44 | 0.64 | - |
| | Royalty received | 1.79 | 2.48 | 0.01 |
| | Gain on Early Lease Termination | - | 1.75 | - |
| | Other income | 0.09 | - | 0.03 |
| | **TOTAL** | **183.82** | **247.26** | **566.21** |

*Interest income and Penalty on early withdrawal on FD has been netted off

(Rs. In Lakhs)

| 31 | Operational Cost | | | |
|---|---|---|---|---|
| | **Particulars** | **For the year ended** | | |
| | | **31.03.2026** | **31.03.2025** | **31.03.2024** |
| | Opening Stock of Media Content (including Under Production) | 2,407.56 | 2,431.68 | 1,641.30 |
| | Add: Cost Incurred during the year | 6,460.96 | 5,073.41 | 7,014.01 |
| | Closing Stock of Media Content (including Under Production) | (7,506.02) | (2,407.56) | (2,431.68) |
| | **Operational Cost** | **1,362.50** | **5,097.53** | **6,223.63** |

Note: Directors' and KMPs' remuneration and certain part of administrative expenditure is apportioned to productions as per their involvement (consistent with other administrative costs).

(Rs. In Lakhs)

| 32 | Employee benefit expenses | | | |
|---|---|---|---|---|
| | Particulars | For the year ended | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | Salaries | 51.60 | 36.14 | 23.77 |
| | Staff welfare expenses | 5.46 | 5.50 | - |
| | Gratuity expenses | 22.25 | 23.56 | - |
| | Contribution to ESIC, EPF, LWF | 5.50 | 2.74 | - |
| | Remuneration to Key managerial persons | 123.55 | 67.45 | - |
| | **TOTAL** | **208.36** | **135.39** | **23.77** |

Note: Directors' and KMPs' remuneration and certain part of administrative expenditure is apportioned to productions as per their involvement (consistent with other administrative costs).

(Rs. In Lakhs)

| 33 | Finance costs | | | |
|---|---|---|---|---|
| | Particulars | For the year ended | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | Interest expense on financial liabilities measured at amortised cost: | | | |
| | -Borrowings | 37.87 | 37.14 | 28.56 |
| | -Borrowings of Related Party | 57.64 | 102.43 | 31.73 |
| | -Lease Liabilities | 2.83 | 1.78 | 2.28 |
| | Interest on Delayed Payment of taxes | 70.40 | 26.93 | 3.51 |
| | Other Borrowings Cost | 4.28 | 5.27 | 2.57 |
| | Interest on late payment to MSME creditors | 3.33 | 1.90 | - |
| | **TOTAL** | **176.35** | **175.45** | **68.65** |

(Rs. In Lakhs)

| 34 | Depreciation & Amortization Expenses | | | |
|---|---|---|---|---|
| | Particulars | For the year ended | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | Depreciation of Property, Plant & Equipment | 259.99 | 265.80 | 210.48 |
| | Amortization of ROU asset | 12.07 | 11.81 | 11.66 |
| | **TOTAL** | **272.06** | **277.61** | **222.14** |

(Rs. In Lakhs)

| 35 | Other expenses | | | |
|---|---|---|---|---|
| | Particulars | For the year ended | | |
| | | 31.03.2026 | 31.03.2025 | 31.03.2024 |
| | Donation & CSR Expense | 78.65 | 57.90 | 11.50 |
| | Director's Sitting Fees | 6.90 | 2.00 | - |
| | Insurance Premium | 2.18 | 7.62 | 5.90 |
| | Remuneration to Auditors (Refer Note below) | 3.00 | 3.00 | 3.00 |
| | Members and subscriptions | 3.32 | 2.11 | 0.71 |
| | Legal, Consulting and Professional Fees | 27.35 | 21.30 | 101.43 |
| | Brokerage | 0.89 | 9.05 | - |
| | Rent, Rates and Taxes | 31.66 | 108.23 | 114.42 |
| | Office Expenses | 13.44 | 45.77 | 63.40 |
| | Printing & Stationery Expenses | 1.34 | 1.10 | 0.27 |
| | Travelling Expenses | 1.28 | 0.51 | 0.14 |
| | Net exchange loss on foreign exchange fluctuations | - | - | 0.09 |
| | Loss on Sale of Property, Plant and Equipment | - | - | 0.46 |
| | Sundry Balance written off | 0.13 | 12.88 | - |
| | Service tax demand (Including penalty and late fees) | - | 0.98 | - |
| | Entry fees | 0.12 | 0.12 | - |
| | **TOTAL** | **170.26** | **272.57** | **301.32** |
| | **Note:** | | | |
| | Remuneration to Auditors: | | | |
| | -Statutory Audit Fees | 3.00 | 3.00 | 3.00 |
| | -Tax Audit Fees | - | - | - |
| | -Others | - | - | - |
| | **TOTAL** | **3.00** | **3.00** | **3.00** |

Note: Directors' and KMPs' remuneration and certain part of administrative expenditure is apportioned to productions as per their involvement (consistent with other administrative costs).

(Rs. In Lakhs)

| | |
|---|---|
| 36 | **On November 21, 2025, the Government of India notified the four Labour Code - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has estimated the incremental impact on retiral benefits to be Rs. 31,56,192. This has been presented under "Exceptional Items" in the standalone statement of profit and loss. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.** |

**37 Income Tax and deferred tax**

**(A) Deferred tax liabilty to the following:** (Rs. In Lakhs)

| Particulars | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|---|---|---|---|
| **Deferred tax liabilities** | | | |
| Expenses Disallowed/Allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts) | 15.39 | 56.24 | 36.52 |
| Impacts related to Other Comprehensive Income | 1.46 | 0.26 | - |
| **Total Deferred tax liabilities** | **16.85** | **56.50** | **36.52** |
| **Deferred tax assets** | | | |
| On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961 | 59.51 | 41.31 | 21.22 |
| Expenses Disallowed/Allowed under Income Tax Act, 1961 (including effects related to IndAS Impacts) | - | - | - |
| **Total Deferred tax assets** | **59.51** | **41.31** | **21.22** |
| **Deferred tax Liabilities/(Assets) (Net)** | **(42.66)** | **15.19** | **15.30** |

**(B) Reconciliation of deferred tax liabilities/(assets) (net):** (Rs. In Lakhs)

| Particulars | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|---|---|---|---|
| Opening balance | 15.19 | 15.30 | (14.22) |
| Tax liability recognized in Statement of Profit and Loss | (59.31) | (0.37) | 29.52 |
| Tax liability recognized in OCI | | | |
| On re-measurements gain/(losses) of post-employment benefit obligations | 1.46 | 0.26 | - |
| Tax asset recognized/(reversed) in Statement of Profit and Loss | | - | - |
| **Closing balance** | **(42.66)** | **15.19** | **15.30** |

**(C) Movement in deferred tax assets/ liabilities recognized in Statement of Profit and Loss** (Rs. In Lakhs)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|---|
| i) Deferred tax (asset)/liability on account of difference between | | | |
| WDV as per Companies Act, 2013 and Income Tax Act, 1961 | (18.20) | (20.09) | (7.59) |
| ii) Deferred tax (asset)/liability on account of | | | |
| Right of use assets | 1.69 | 1.60 | 0.37 |
| Lease liabilities | (2.13) | (1.17) | (0.79) |
| Security deposits | (0.03) | (0.04) | 0.08 |
| Fair value gain on investments | (7.12) | (29.79) | 37.45 |
| Gratuity | (13.54) | (5.93) | - |
| Rule 9A of the Indian Income Tax Rules, 1962 | - | 55.05 | - |
| MSME Creditors | (19.98) | - | - |
| iii) Tax liability recognized in OCI | | | |
| On re-measurements gain/(losses) of post-employment benefit obligations | 1.46 | 0.26 | - |
| **Deferred tax charge / (income)** | **(57.85)** | **(0.11)** | **29.52** |

**(D) Tax expense charged to Profit & Loss A/c** (Rs. In Lakhs)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|---|
| Income tax expense | 1,463.47 | 1,176.63 | 1,742.08 |
| Deferred tax charge / (income) | (59.31) | (0.37) | 29.52 |
| **Tax expense reported in the statement of profit or loss** | **1,404.16** | **1,176.26** | **1,771.60** |

**(E) Tax expense charged to Other Comprehensive Income (OCI)** (Rs. In Lakhs)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Deferred Tax Expense on Net loss/(gain) on remeasurements of defined benefit plans | 1.46 | 0.26 | - |
| **Tax Expense charged to OCI** | **1.46** | **0.26** | **-** |

**(F) Reconciliation of tax expenses** (Rs. In Lakhs)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|---|
| Profit before tax | 5,406.40 | 4,621.72 | 7,106.50 |
| Income tax expense at tax rates applicable | 1,360.68 | 1,163.19 | 1,788.56 |
| Add/(Less): Tax effects of: | | | |
| Expenses disallowed/allowed under Income Tax Act, 1961 | 41.81 | 40.24 | (12.67) |
| Items related to special tax rates | 1.67 | (27.17) | (4.29) |
| **Tax Expense** | **1,404.16** | **1,176.26** | **1,771.60** |

**38 Contingent Liabilites and Commitments**

**The details of Contingent Liabilities and Commitments (to the extent not provided for):** (Rs. In Lakhs)

| Particulars | As at 31-03-2026 | As at 31-03-2025 | As at 31-03-2024 |
|---|---|---|---|
| **Contingent Liabilities:** | | | |
| (a) claims against the company not acknowledged as debt | - | - | - |
| (b) guarantees excluding financial guarantees; and | - | - | - |
| (c) other money for which the company is contingently liable. | 3,172.96 | 3,172.91 | 1,290.27 |
| **Total** | **3,172.96** | **3,172.91** | **1,290.27** |
| **Capital Commitments outstanding to be executed:** | | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for; | - | - | - |
| (b) uncalled liability on shares and other investments partly paid; and | - | - | - |
| (c) other commitments - Towards purchase of vehicle(net of capital advance). | - | - | - |
| **Total** | **-** | **-** | **-** |

Note:

1)The company has filed an appeal under 246A of Income-tax Act 1961 against the income tax order of Rs 1,882.19 Lakhs which was passed on 7th March 2025 by the Assessment unit of income tax department under section 147 r.w.s 144 of Income-tax Act, 1961 pertaining to Assessment year 2020-21.There are no impact of the same on the operations of the company upto the date of signing of financials of the company.

2)The company has filed an appeal to Appellate tribunal under sub-section (1) of section 86 of Finance act, 1994 against order dated 16th march, 2018 which was passed by Commissioner CGST, Mumbai west. The period of dispute is from April 2011 to March 2015.The concerned department has passed service tax demand and penalty order amounting to Rs 1,290.27 Lakhs. There is no impact of the same on the operations of the company upto the date of signing of financials of the Company.

3)Income tax demand under section 154 of the IT Act amounting to ₹0.50 Lakhs relating to Assessment Year 2023-24.

**39 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013 ('Act), a company , meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Healthcare including Preventive healthcare, providing Safe drinking water, sanitation facility, promoting education, Environmental sustainability and Support to Vijnana Bharati for the construction of the Vijnanabharathi International Study and Research Foundation (VISRF) and to Babasai mission. This initiative aims to support research and education, fostering a culture of scientific inquiry and innovation. A CSR committee, has been formed by the company as per the Act. The funds were primilarly allocated to a corpus and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(Rs. In Lakhs)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|---|
| Amount required to be spent by the Company during the year | 78.44 | 56.90 | 11.50 |
| Amount spent during the year | | | |
| (i) Construction/acquisition of any asset | - | - | - |
| (ii) On purposes other than (i) above | 46.00 | - | 101.00 |
| Shortfall at the end of the year | - | - | - |
| Total of previous years shortfall/(excess) | (32.60) | (89.50) | - |
| Reason for shortfall | - | - | - |
| Nature of CSR activities | In terms of CSR policy approved by the Board of Directors of the Company. | | |
| Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard | NA | NA | NA |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. | - | - | - |
| Excess amount Spent as per section 135(5) | - | - | 101.00 |
| Carry Forward | 0.16 | 32.60 | 89.50 |

**40 Disclosure pursuant to Indian Accounting Standard-108 "Operating Segments":**

During the year under consideration, the company has only one reportable segment i.e., production of media content as per IndAS 108.

**41 (a) Financial Instruments by Category**

(a) The carrying values and fair values of financial instruments at the end of each reporting periods is as follows:

(Rs. In Lakhs)

| Particulars | As at 31.03.2026 | | As at 31.03.2025 | | As at 31.03.2024 | |
|---|---|---|---|---|---|---|
| | At FVTPL | Amortised Cost | At FVTPL | Amortised Cost | At FVTPL | Amortised Cost |
| **Assets:** | | | | | | |
| Investments (Non Current) | - | - | - | - | - | - |
| Other Non-current Financial assets | - | 179.69 | - | 431.01 | - | 991.20 |
| Investments (Current) | - | - | 2,141.98 | 473.89 | 1,564.20 | 478.05 |
| Trade Receivables | - | 6,650.54 | - | 2,839.15 | - | 796.61 |
| Cash and cash equivalents | - | 48.25 | - | 1,164.15 | - | 133.22 |
| Loans | - | 382.64 | - | 366.73 | - | 452.82 |
| Other current Financial assets | - | 299.80 | - | 300.89 | - | 25.79 |
| **Total** | **-** | **7,560.92** | **2,141.98** | **5,575.82** | **1,564.20** | **2,877.69** |
| **Liabilities:** | | | | | | |
| Non-Current Borrowings | - | 165.59 | - | 218.27 | - | - |
| Lease Liabilities (Non-Current) | - | 20.21 | - | 18.10 | - | 8.30 |
| Current Borrowings | - | 743.83 | - | 897.93 | - | 1,666.82 |
| Lease Liabilities (Current) | - | 15.99 | - | 9.64 | - | 14.79 |
| Trade Payables | - | 738.14 | - | 483.01 | - | 730.14 |
| Other Financial Liabilities (Current) | - | 4.44 | - | 1.90 | - | - |
| **Total** | **-** | **1,688.20** | **-** | **1,628.85** | **-** | **2,420.05** |

**(b) Fair Value Measurement**

**(i) Fair Value hierarchy**

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e.as prices) or indirectly (i.e. derived from prices)

Level 3- Input based on unobservable market data

**(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:**

(Rs. In Lakhs)

| Particulars | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| **As at March 31, 2026** | | | |
| ***Financial Asset:*** | | | |
| Investment in Equity Instruments | - | - | - |
| Investment in Exchange Traded Funds | - | - | - |
| Investment in Infrastructure Investment Trust | - | - | - |
| Investment in Mutual Funds | - | - | - |
| Investments in Alternate Investment Funds | - | - | - |
| Total Financial Asset | - | - | - |
| ***Financial Liabilities:*** | | | |
| Total Financial Liabilities | - | - | - |
| **As at March 31, 2025** | | | |
| ***Financial Asset:*** | | | |
| Investment in Equity Instruments | - | - | - |
| Investment in Exchange Traded Funds | - | - | - |
| Investment in Infrastructure Investment Trust | - | - | - |
| Investment in Mutual Funds | - | 1,916.24 | - |
| Investments in Alternate Investment Funds | - | 225.74 | - |
| Total Financial Asset | - | 2,141.98 | - |
| ***Financial Liabilities:*** | | | |
| Total Financial Liabilities | - | - | - |
| **As at March 31, 2024:** | | | |
| ***Financial Asset:*** | | | |
| Investment in Equity Instruments | 337.04 | - | - |
| Investment in Exchange Traded Funds | 9.61 | - | - |
| Investment in Infrastructure Investment Trust | 61.08 | - | - |
| Investment in Mutual Funds | - | 933.56 | - |
| Investments in Alternate Investment Funds | - | 222.91 | - |
| Total Financial Asset | 407.73 | 1,156.47 | - |
| ***Financial Liabilities:*** | - | - | - |
| Total Financial Liabilities | - | - | - |

**(c) Valuation Technique to determine fair value:**

Fair Value of investments in Equity Instruments, Exchange Traded Funds and Infrastructures Investment Trust are derived from Bhav Copy of recognised stock exchange i.e NSE and BSE as applicable. Fair Value of investment in Mutual Funds are derived from published NAV on amfiindia.com. Fair Value of investments in Alternate Investment Funds are derived from published NAV by respective AIF through their SoA.

**42 Financial Risk Management**

The principal financial assets of the Company include trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

**(i) Foreign currency risk**

The company operates internationally and business is transacted in several currencies.

The Company operates internationally in foreign currency. Consequently, the Company is exposed to foreign exchange risk. Further, the company also obtain services from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The following table summarizes the company's exposure foreign currency risk from financial instruments at the end of each reporting period:

| Particulars | As At 31.03. 2026 | As At 31.03. 2025 | As At 31.03. 2024 |
|---|---|---|---|
| a) Exposure on account of Financial Assets | | | |
| Trade receivables (net of bill discounted) (A) | | | |
| In GBP | - | - | 10,000.00 |
| In USD | 10,88,534.45 | - | - |
| Amount hedged through forwards & options # (B) | | | |
| In GBP | - | - | - |
| In USD | - | - | - |
| Net Exposure to Foreign Currency Assets (C=A-B) | | | |
| In GBP | - | - | 10,000.00 |
| In USD | 10,88,534.45 | - | - |
| b) Exposure on account of Financial Liabilities | | | |
| Trade Payables (D) | | | |
| In GBP | - | - | - |
| In USD | - | - | - |
| Amount Hedged through forwards & options # (E) | | | |
| In GBP | - | - | - |
| In USD | - | - | - |
| Net Exposure to Foreign Currency Liabilities F=(D-E) | | | |
| In GBP | - | - | - |
| In USD | - | - | - |
| Net Exposure to Foreign Currency Assets/(Liability) (C-F) | | | |
| In GBP | - | - | 10,000.00 |
| In USD | 10,88,534.45 | - | - |

**Foreign Currency Risk Sensitivity**

The following table demonstrates the sensitivity in INR with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

(Rs. In Lakhs)

| Particulars | As At 31.03. 2026 | | As At 31.03. 2025 | | As At 31.03. 2024 | |
|---|---|---|---|---|---|---|
| | Effect on Profit before tax | Effect on Pre tax Equity | Effect on Profit before tax | Effect on Pre tax Equity | Effect on Profit before tax | Effect on Pre tax Equity |
| 1% Appreciation | 10.30 | 10.30 | - | - | 0.11 | 0.11 |
| 1% Depreciation | (10.30) | (10.30) | - | - | (0.11) | (0.11) |

**(ii) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value.

**Exposure to Interest Rate risk**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. In Lacs)

| Particulars | As At 31.03. 2026 | As At 31.03. 2025 | As At 31.03. 2024 |
|---|---|---|---|
| Vehicle loan | 218.26 | 266.47 | - |
| Unsecured Loan | | | |
| - From Bank | - | - | - |
| - From Related Parties | 420.00 | 849.73 | 1,088.56 |
| - From Companies | - | - | - |
| Working Capital Loans from Banks | 271.16 | - | 578.26 |
| Overdraft from Bank | - | - | - |
| **Total borrowings** | **909.42** | **1,116.20** | **1,666.82** |
| Total of the above borrowings bearing fixed rate of interest | **638.26** | **1,116.20** | **1,088.56** |
| Total of the above borrowings bearing variable rate of interest | **271.16** | **-** | **578.26** |
| % of Borrowings out of above bearing variable rate of interest | 29.82% | 0.00% | 34.69% |

**Interest rate sensitivity**

A change of 50 bps in interest rate would have following impact on Profit before tax

(Rs. In Lacs)

| Particulars | As At 31.03. 2026 | As At 31.03. 2025 | As At 31.03. 2024 |
|---|---|---|---|
| 50 bps increase would decrease the profit before tax by | (1.36) | - | (2.89) |
| 50 bps decrease would increase the profit before tax by | 1.36 | - | 2.89 |

**(iii) Investment Risk**

The company is exposed to price risk arising from investments in equity, AIFs, InVITs and equity-oriented mutual funds and exchange traded funds that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such investments as at March 31, 2026 is Rs Nil (March 31, 2025 is Rs 2,141.98 Lakhs and March 31, 2024 is Rs. 1,564.20 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

**Liquidity Risk**

The financial liabilities of the company include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

(Rs. In Lacs)

| Particulars | As At 31.03. 2026 | As At 31.03. 2025 | As At 31.03. 2024 |
|---|---|---|---|
| **Borrowings** | | | |
| expiring within one year | 743.83 | 897.93 | 1,666.82 |
| expiring beyond one year | 165.59 | 218.27 | - |
| | 909.42 | 1,116.20 | 1,666.82 |
| **Trade Payables** | | | |
| expiring within one year | 738.14 | 483.01 | 730.14 |
| expiring beyond one year | - | - | - |
| | 738.14 | 483.01 | 730.14 |
| **Other Financial liabilities (including lease liabilities)** | | | |
| expiring within one year | 20.43 | 11.54 | 14.79 |
| expiring beyond one year | 20.21 | 18.10 | 8.30 |
| | 40.64 | 29.64 | 23.09 |

**Credit Risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and loans which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the Entities's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

**The following table summarises the changes in impairment allowance measured using the expected credit loss model:**

(Rs. In Lacs)

| Particulars | As At 31.03. 2026 | As At 31.03. 2025 | As At 31.03. 2024 |
|---|---|---|---|
| At the beginning of the year | 12.88 | - | - |
| Provision made during the year | - | 12.88 | - |
| Utilised / reversed during the year | - | - | - |
| **At the end of the year** | **12.88** | **12.88** | **-** |

The impairment analysis is performed on client to client basis at each reporting date for major customers and loan parties. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due as there has not been a significant change in the credit quality and the amounts are still considered recoverable.

**Write off policy**
The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

**Capital Management**
The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages it's capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company's gearing ratio was as follows:

(Rs. In Lacs)

| Particulars | As At 31.03. 2026 | As At 31.03. 2025 | As At 31.03. 2024 |
|---|---|---|---|
| Total Borrowings (including lease liabilities) | 945.62 | 1,143.94 | 1,689.91 |
| Less: Cash and cash equivalents | 48.25 | 1,164.15 | 133.22 |
| Net debt | 897.37 | (20.21) | 1,556.69 |
| Total equity | 14,513.46 | 10,506.88 | 7,059.63 |
| Gearing ratio | 0.06 | (0.00) | 0.22 |

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year ended March 31, 2026.

**43 First-time adoption of Ind-AS**

A. The financial statements for the year ended March 31, 2024 are the first set of Ind AS financial statements prepared by the Company for the full financial year. The Company has adopted Ind AS from April 1, 2023 with effective transition date of April 1, 2022.

i. **Exemptions availed on first time adoption of Ind AS**

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

*(a) Deemed Cost*

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

ii. **Mandatory Exemption on first-time adoption of Ind AS**

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

(i) Impairment of financial assets based on expected credit loss model.
(ii) Fair valuation of compound instrument.
(iii) Effective interest rate used in calculation of security deposit.

(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109,Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109,Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The company has compiled with the same.

**Impairment of financial assets**

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, it requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS or recognise a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort. The Company has elected to apply Ind AS 109 prospectively from the date of transition to Ind AS.

**B. First time adoption reconciliation**

**Equity reconciliation** **(Rs. In Lakhs)**

| Particulars | Notes to first time adoption | As at March 31, 2023 |
|---|---|---|
| Total equity (shareholder's funds) as per previous GAAP | | 2,772.39 |
| **Adjustments** | | |
| Impact of interest on short deduction of tax of earlier years | a | (1.34) |
| Impact of Financial Assets at Amortised Cost as per Ind AS 109 | b | 0.55 |
| Impact of Financial Assets at FVTPL as per Ind AS 109 | c | (4.58) |
| Increase in depreciation due to prior-period errors | d | (13.74) |
| Amortisation of ROU Asset | e | (3.73) |
| Impact of Financial Liabilities at Amortised Cost as per Ind AS 109 | f | 2.94 |
| Decrease in profit on sale of property, plant & equipment | g | (0.02) |
| Impact of Current Tax on above adjustments | h | (0.92) |
| Impact of deferred tax of earlier years | i | (21.06) |
| Total IND AS adjustments | | (41.90) |
| Total equity ( shareholders ) fund as per IND AS | | 2,730.49 |
| **Equity as per restated Ind AS** | | **2,730.49** |

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**Explanations to reconciliations**

a) The Company has not recognised interest on short payment of taxes for earlier years and hence, such prior period errors have been restated to the respective years.
b) Under Indian GAAP, the company had recorded financial assets at cost basis, but under Ind AS, the financial assets have been adjusted according to Ind AS 109 at amortized cost because of which there were impacts on Ind AS financials.
c) Under Indian GAAP, The company had recorded financial assets at cost basis, but under Ind AS, the financial assets have been adjusted according to Ind AS 109 at FVTPL because of which there were impacts on Ind AS financials
d) The Company has not recognised correct depreciation for earlier years and hence, such prior period errors have been restated to the respective years.
e) Due to financial assets being recorded at amortized cost, ROU asset is created for which there has been amortization for every year.
f) Under Indian GAAP, the company had recorded financial liabilities at cost basis, but under Ind AS, these financial liabilities have been adjusted according to Ind AS 109 at amortized because of which there were impacts on Ind AS financials.
g) Due to restatement of depreciation, there has been change in profit of sale of property plant and equipment which has now been adjusted.
h) Due to change of profit because of IndAS adjustements and prior year restatement of expenses and incomes, tax has been restated accordingly.
i) Under the Indian GAAP, deferred tax was accounted on account of difference between book value of depreciable assets and WDV as per Income tax .Under Ind AS, deferred tax asset / liability was created on temporary differences between taxable income and accounting income which include creation of deferred tax asset/ liability on expenses allowed on payment basis like Ind AS adjustments to deposits and leases along with difference due to depreciation and fair valuation of financial instruments.

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**44 Employee benefits**

**a) Defined benefit plan - Gratuity**

(Rs. In Lakhs)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|---|
| Gratuity Payable to employees | 70.52 | 22.52 | - |

**A. The principal acturial assumptions used for determining liability for gratuity are as follows**

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|---|
| Financial assumptions | | | |
| Salary Escalation Rate | 7% p.a. | 7% p.a. | - |
| Discount Rate | 7.25% p.a. | 6.75% p.a. | - |
| Demographic assumptions | | | |
| Mortality Rate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | - |
| Attrition Rate | 5% to 1% | 5% to 1% | - |
| Valuation Inputs | | | |
| Retirement Age | 60 yrs | 60 yrs | - |
| Vesting Period | 5 yrs | 5 yrs | - |

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**
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**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**I. Change in present value of defined benefit during the year**

(Rs. In Lakhs)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|---|
| Defined Benefit obligation at beginning of year | 22.52 | - | - |
| Past Service Cost | 31.56 | 2.15 | - |
| Service Cost | 20.62 | 21.22 | - |
| Interest Cost | 1.63 | 0.19 | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | (3.81) | 0.19 | - |
| Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments | (2.00) | (1.23) | - |
| Benefits paid | - | - | - |
| Defined Benefit obligation at end of the year | 70.52 | 22.52 | - |

**II. Change in Fair Value of plan assets during the year**

(Rs. In Lakhs)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|---|
| Plan assets at beginning of year | - | - | - |
| Expected return on plan assets | - | - | - |
| Actuarial gain/loss | - | - | - |
| Employer contribution | - | - | - |
| Benefits paid | - | - | - |
| Plan assets at end of the year | - | - | - |

**III. Amount recognised in Balance sheet**

(Rs. In Lakhs)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|---|
| Present value of obligation as at year end | (70.52) | (22.52) | - |
| Fair value of plan assets at year end | - | - | - |
| Funded Status (Surplus/ deficit) | (70.52) | (22.52) | - |
| Net assets/(Liability) | (70.52) | (22.52) | - |

**IV. Expenses recognised in Statement of Profit & Loss**

(Rs. In Lakhs)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|---|
| Past Service Cost* | 31.56 | 2.15 | |
| Current Service Cost | 20.62 | 21.22 | - |
| Net Interest Cost | 1.63 | 0.19 | - |
| Total expense | 53.81 | 23.56 | - |

*Please refer schedule 36 - Exceptional items for effects related to change in labour code.

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**V.Expenses recognised in Other Comprehensive Income** (Rs. In Lakhs)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|---|
| Actuarial (gain)/losses on Obligation for the year | (5.81) | (1.04) | - |
| Return on plan Assets, excluding Interest Income | - | - | - |
| Change in Asset Ceiling | - | - | - |
| Closing amount recognised in OCI | (5.81) | (1.04) | - |

**VI. Bifurcation of Gratuity Liability at the end of the year** (Rs. In Lakhs)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|---|
| Current Liability | 23.62 | 0.96 | - |
| Non current liability | 46.90 | 21.56 | - |

**VII. Risk Exposure**

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**VIII. The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following table:**

(Rs. In Lakhs)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|---|
| Projected Benefit Obligation on Current assumptions | 70.52 | 22.52 | - |
| a. Impact of change in discount rate | | | |
| - Impact due to +1% | 65.26 | 20.79 | - |
| - Impact due to -1% | (76.73) | (24.59) | - |
| b. Impact of change in rate of salary increase | | | |
| - Impact due to +1% | 76.68 | 24.57 | - |
| - Impact due to -1% | (65.20) | (20.78) | - |
| c. Impact of change in employee turnover | | | |
| - Impact due to +1% | 70.65 | 22.48 | - |
| - Impact due to -1% | (70.37) | (22.56) | - |

**IX. Maturity Anaysis of Benefits payments**

(Rs. In Lakhs)

| Particulars | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|---|
| 1st Following year | 23.62 | 0.96 | - |
| 2nd Following year | 5.02 | 7.94 | - |
| 3rd Following year | 1.50 | 0.45 | - |
| 4th Following year | 1.44 | 0.44 | - |
| 5th Following year | 1.39 | 0.42 | - |
| Sum of years 6 to 10 | 30.03 | 11.46 | - |

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**
**CIN: U55100MH2007PLC172341**
**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**45 Related party disclosures**

**A. Names of related parties and nature of relationship :**

**a) Related parties where interest exists of company or its KMP's:**

| S.No. | Relationship | Name |
|---|---|---|
| (i) | Associate of Sunshine Pictures Private Limited (Ceased to be associate from June 18th, 2024) | DeNovo Hospitality private limited |
| (ii) | Associate of Sunshine Pictures Private Limited (Ceased to be associate from February 24th, 2025) | Force productions LLP |
| (iii) | Proprietary concern of KMP | Block Buster Movie Entertainers |
| (iv) | Proprietory concern of a relative of KMP | Miracle Movies |
| (v) | Proprietory concern of a relative of KMP | Karda & co |
| (vi) | Company in which KMP has significant control | Solarya Hospitality Private Limited |
| (vii) | Company in which KMP has significant control | Solarya Habitats Private Limited |
| (viii) | Company in which KMP has significant control | Shefali shah creations (OPC) Private limited |
| (ix) | Trust in which KMP is interested | MAVS Trust |

**b) Key managerial personnel:**

| S.No. | Relationship | Name |
|---|---|---|
| (i) | Chairman & Managing Director | Vipul Amrutlal Shah |
| (ii) | Whole-time director | Shefali Shah |
| (iii) | Whole-time director(Appointed from 13th August, 2024) | Aryaman Shah |
| (iv) | Whole-time director(Appointed from 13th August, 2024) | Maurya Shah |
| (v) | Director(Appointed from 30th september, 2024) | Paresh Ganatra |
| (vi) | Director(Appointed from 20th september, 2024) | Manmohan shetty |
| (vii) | Director(Appointed from 20th september, 2024) | Kapil bagla |
| (viii) | Director(Appointed from 20th september, 2024 Deceased on April 18, 2026) | Santanu Ray |
| (ix) | Director(Appointed from 4th May, 2026) | Pawan Bachani |
| (x) | Chief financial officer(Appointed from 20th september, 2024) | Sunil Karda |
| (xi) | Company secretary (Appointed from 1st october, 2024 and resigned on 17th december, 2025) | Hiral purohit |
| (xii) | Company secretary(Appointed from 18th december, 2025) | Dhwani Vora |
| (xiii) | Chief operating officer | Ravichand Nallappa |

**c) Relatives of Key managerial personnel:**

| S.No. | Relationship | Name |
|---|---|---|
| (i) | Relative of Director (Till 12th August, 2024) | Aryaman Shah |
| (ii) | Relative of Director (Till 12th August, 2024) | Maurya Shah |
| (iii) | Relative of KMP | Krishnan Nallappa |
| (iv) | Relative of KMP | Murali Nallappa |

**d) Others:**

| | | |
|---|---|---|
| (i) | Director and Shareholder of Associate | Deepak Bassi |

**b) Transactions with related parties are as follows:** **( Rs in Lakhs)**

| S.No. | Nature of transaction | Year/period ended | Associate | Key Managerial Personnel | Relative of Key Managerial Personnel | Proprietary concern of KMP | Proprietory concern of a relative of KMP | Director and Shareholder of Associate | Company in which KMP has significant control | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| (i) | Rent | March 31, 2026 | - | 96.00 | - | - | - | - | - | 96.00 |
| | | March 31, 2025 | - | 96.00 | - | - | - | - | - | 96.00 |
| | | March 31, 2024 | - | 93.00 | - | - | - | - | - | 93.00 |
| (ii) | Professional fees* | March 31, 2026 | - | - | 20.94 | - | 28.00 | - | - | 48.94 |
| | | March 31, 2025 | - | 227.50 | 65.19 | - | 20.25 | - | - | 312.94 |
| | | March 31, 2024 | - | 19.50 | 84.00 | 200.00 | 4.50 | - | - | 308.00 |
| (iii) | Remuneration to directors and other Key managerial persons* | March 31, 2026 | - | 601.76 | - | - | - | - | - | 601.76 |
| | | March 31, 2025 | - | 330.07 | - | - | - | - | - | 330.07 |
| (iv) | Interest Expense | March 31, 2026 | - | 57.64 | - | - | - | - | - | 57.64 |
| | | March 31, 2025 | - | 102.43 | - | - | - | - | - | 102.43 |
| | | March 31, 2024 | - | 31.73 | - | - | - | - | - | 31.73 |
| (v) | Interest income | March 31, 2026 | - | - | - | - | 17.22 | - | - | 17.22 |
| | | March 31, 2025 | - | - | - | - | 17.17 | - | - | 17.17 |
| | | March 31, 2024 | 9.56 | - | - | - | 6.32 | - | - | 15.88 |
| (vi) | Dividend | March 31, 2026 | - | - | - | - | - | - | - | - |
| | | March 31, 2025 | - | - | - | - | - | - | - | - |
| | | March 31, 2024 | - | 7.03 | - | - | - | - | - | 7.03 |
| (vii) | Purchases | March 31, 2026 | - | - | - | - | - | - | - | - |
| | | March 31, 2025 | - | - | - | - | - | - | - | - |
| | | March 31, 2024 | 83.68 | - | - | - | - | - | - | 83.68 |
| (viii) | Marketing expenses | March 31, 2026 | - | - | - | - | - | - | - | - |
| | | March 31, 2025 | - | - | - | - | - | - | - | - |
| | | March 31, 2024 | 100.14 | - | - | - | - | - | - | 100.14 |
| (ix) | Borrowings taken | March 31, 2026 | - | - | - | - | - | - | - | - |
| | | March 31, 2025 | - | 250.00 | - | - | - | - | - | 250.00 |
| | | March 31, 2024 | - | 1,760.00 | - | - | - | - | - | 1,760.00 |
| (x) | Borrowings Repayment | March 31, 2026 | - | 487.37 | - | - | - | - | - | 487.37 |
| | | March 31, 2025 | - | 591.26 | - | - | - | - | - | 591.26 |
| | | March 31, 2024 | - | 703.17 | - | - | - | - | - | 703.17 |
| (xi) | Loans given | March 31, 2026 | - | - | - | - | 14.00 | - | - | 14.00 |
| | | March 31, 2025 | - | 5.00 | - | - | 25.00 | - | - | 30.00 |
| | | March 31, 2024 | 90.00 | - | - | - | 170.00 | - | - | 260.00 |
| (xii) | Loans repaid | March 31, 2026 | - | - | - | - | 15.72 | - | - | 15.72 |
| | | March 31, 2025 | - | 5.00 | - | - | 26.72 | - | - | 31.72 |
| | | March 31, 2024 | 145.96 | - | - | - | 0.63 | - | - | 146.59 |
| (xiii) | Reimbursements | March 31, 2026 | - | 78.01 | - | - | - | - | - | 78.01 |
| | | March 31, 2025 | - | 39.58 | 0.12 | - | - | - | - | 39.70 |
| | | March 31, 2024 | 0.86 | 10.37 | - | - | - | - | - | 11.23 |
| (xiv) | Buy back of shares | March 31, 2026 | - | - | - | - | - | - | - | - |
| | | March 31, 2025 | - | - | - | - | - | - | - | - |
| | | March 31, 2024 | - | 998.73 | - | - | - | - | - | 998.73 |
| (xv) | Director sitting fees | March 31, 2026 | - | 6.90 | - | - | - | - | - | 6.90 |
| | | March 31, 2025 | - | 2.00 | - | - | - | - | - | 2.00 |
| (xvi) | Security deposit given | March 31, 2026 | - | - | - | - | - | - | - | - |
| | | March 31, 2025 | - | - | - | - | 160.00 | - | - | 160.00 |
| (xvii) | Advance received against sale of asset held for sale | March 31, 2026 | - | - | - | - | - | - | 50.00 | 50.00 |

**45 Related party disclosures**

**c) Balances outstanding are as follows:**

| S.No. | Nature of transaction | As at | Associate | Key Managerial Personnel | Relative of Key Managerial Personnel | Proprietary concern of KMP | Proprietory concern of a relative of KMP | Director and Shareholder of Associate | Company in which KMP has significant control | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| (i) | Loans given | March 31, 2026 | - | - | - | - | 206.63 | - | - | 206.63 |
| | | March 31, 2025 | - | - | - | - | 191.13 | - | - | 191.13 |
| | | March 31, 2024 | 71.07 | - | - | - | 175.69 | - | - | 246.76 |
| (ii) | Loans taken | March 31, 2026 | - | 420.00 | - | - | - | - | - | 420.00 |
| | | March 31, 2025 | - | 849.73 | - | - | - | - | - | 849.73 |
| | | March 31, 2024 | - | 1,088.56 | - | - | - | - | - | 1,088.56 |
| (iii) | Payables | March 31, 2026 | - | - | 0.90 | - | - | - | - | 0.90 |
| | | March 31, 2025 | - | 1.48 | 12.83 | - | 4.32 | - | - | 18.63 |
| | | March 31, 2024 | - | 6.31 | 5.59 | - | - | - | - | 11.90 |
| (iv) | Creditors | March 31, 2026 | - | - | - | - | - | - | - | - |
| | | March 31, 2025 | - | - | - | - | - | - | - | - |
| | | March 31, 2024 | 23.72 | - | - | - | - | - | - | 23.72 |
| (v) | Investment | March 31, 2026 | - | - | - | - | - | - | - | - |
| | | March 31, 2025 | - | - | - | - | - | - | - | - |
| | | March 31, 2024 | 1.00 | - | - | - | - | - | - | 1.00 |
| (vi) | Refundable deposits | March 31, 2026 | - | 150.00 | - | - | - | - | - | 150.00 |
| | | March 31, 2025 | - | 150.00 | - | - | - | - | - | 150.00 |
| | | March 31, 2024 | - | 150.00 | - | - | - | - | - | 150.00 |
| (vii) | Security deposit given | March 31, 2026 | - | - | - | - | 160.00 | - | - | 160.00 |
| | | March 31, 2025 | - | - | - | - | 160.00 | - | - | 160.00 |
| (viii) | Advance against sale of asset held for sale | March 31, 2026 | - | - | - | - | - | - | 50.00 | 50.00 |
| (ix) | Remuneration payable | March 31, 2026 | - | 5.90 | - | - | - | - | - | 5.90 |
| | | March 31, 2025 | - | 38.83 | - | - | - | - | - | 38.83 |
| | | March 31, 2024 | - | - | - | - | - | - | - | - |

Note: Directors' and KMPs' remuneration and certain part of administrative expenditure is apportioned to productions as per their involvement (consistent with other administrative costs).

* Details of Remuneration and professional fees to KMP's is given below

| Name of KMP's | Designation | Nature of payment | For the year ended March 2026 | For the year ended March 2025 | For the year ended March 2024 |
|---|---|---|---|---|---|
| Vipul Amrutlal Shah | Chairman & Managing Director | Remuneration | 300.00 | 159.17 | - |
| | | Professional fees | - | - | - |
| Shefali Shah | Whole-time director | Remuneration | 120.00 | 63.67 | - |
| | | Professional fees | - | 220.00 | - |
| Aryaman Shah | Whole-time director(Appointed as director from 13th August, 2024) | Remuneration | 50.00 | 31.72 | - |
| | | Professional fees | - | - | - |
| Maurya Shah | Whole-time director(Appointed as director from 13th August, 2024) | Remuneration | 50.00 | 31.72 | - |
| | | Professional fees | - | - | - |
| Sunil Karda | Chief financial officer(Appointed from 20th september, 2024) | Remuneration | 36.00 | 21.00 | - |
| Ravichand Nallappa | Chief operating officer | Remuneration | 36.00 | 21.00 | - |
| | | Professional fees | - | 7.50 | 19.50 |
| Hiral Purohit | Company secretary (Appointed from 1st october, 2024 and resigned on 17th december, 2025) | Remuneration | 2.56 | 1.80 | - |
| Dhwani Vora | Company secretary(Appointed from 18th december, 2025) | Remuneration | 7.19 | - | - |

## 46 DETAILS OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED

(Rs. In Lakhs except share and ratios data)

| Particulars | For the year ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Restated Profit for the period/year(A) | 4,002.24 | 3,446.46 | 5,334.90 |
| | | | |
| Tax Expense (B) | 1,404.16 | 1,176.26 | 1,771.60 |
| Depreciation and amortization expense (C) | 272.06 | 277.61 | 222.14 |
| Finance Cost (D) | 176.35 | 175.45 | 68.65 |
| | | | |
| Weighted Average Number of Equity Shares at the end of the year (E1) - Pre Bonus | 2,63,48,750 | 2,63,48,750 | 1,34,792 |
| Weighted Average Number of Equity Shares at the end of the year (E2) - Post Bonus | 2,63,48,750 | 2,63,48,750 | 2,63,60,417 |
| Number of Equity Shares outstanding at the end of the Year/ period (F1) - Pre Bonus | 2,63,48,750 | 2,63,48,750 | 1,23,125 |
| Number of Equity Shares outstanding at the end of the Year/ period (F2) - Post Bonus | 2,63,48,750 | 2,63,48,750 | 2,63,48,750 |
| Nominal Value per Equity share (Rs) (G) | 10.00 | 10.00 | 10.00 |
| Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H) | 14,513.46 | 10,506.88 | 7,059.63 |
| | | | |
| **Earnings Per Share - Basic & Diluted[2] (Rs) - Pre Bonus** | **15.19** | **13.08** | **3,957.89** |
| **Earnings Per Share - Basic & Diluted[2] (Rs) - Post Bonus** | **15.19** | **13.08** | **20.24** |
| **Return on Net Worth[2] (%)** | **27.58%** | **32.80%** | **75.57%** |
| **Net Asset Value Per Share[2] (Rs) - Pre Bonus** | **55.08** | **39.88** | **5,733.71** |
| **Net Asset Value Per Share[2] (Rs) - Post Bonus** | **55.08** | **39.88** | **26.79** |
| **Earning before Interest, Tax and Depreciation and Amortization[3] (EBITDA)** | **5,854.81** | **5,075.78** | **7,397.29** |

***Notes -***

1. The Company has bought back 17,500 shares on December 1, 2023.
2. The company has issued bonus shares on December 25, 2024 in ratio of 213:1
3. Ratios have been calculated as below:

Earnings Per Share (Rs) (Pre-Bonus): $\frac{A}{E1 \text{ or } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (Rs): $\frac{H}{F1 \text{ or } F2}$

4. Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

**47 Capitalisation Statement as at March 31,2026**

**(Rs. In Lakhs)**

| Particulars | Pre Issue | Post Issue |
|---|---|---|
| **Borrowings** | | |
| Current Borrowings (A) | 691.16 | - |
| Non-Current Borrowings (including current maturity) (B) | 218.26 | - |
| **Total Borrowings (C = A+B)** | **909.42** | **-** |
| | | |
| **Shareholders' funds** | | |
| Equity Share Capital (D) | 2,634.88 | - |
| Other Equity € | 11,878.58 | - |
| **Total Equity (F = D+E)** | **14,513.46** | **-** |
| | | |
| **Non-Current Borrowings / Total Equity (G = B / F)** | 0.02 | - |
| **Total Borrowings / Total Equity (H = C / F)** | 0.06 | - |

## 48 DETAILS OF ACCOUNTING RATIOS AS PER SCHEDULE III DIVISION II AS RESTATED

| Ratios | Ratios |
|---|---|
| | For the year ended |
| | 31.03.2026 |
| (a) Current Ratio | 4.71 |
| (b) Debt-Equity Ratio | 0.06 |
| (c) Debt Service Coverage Ratio | 5.26 |
| (d) Return on Equity Ratio | 31.99% |
| (e) Inventory turnover ratio | 1.50 |
| (f) Trade Receivables turnover ratio | 1.57 |
| (g) Trade payables turnover ratio | 10.72 |
| (h) Net capital turnover ratio | 0.76 |
| (i) Net profit ratio | 53.77% |
| (j) Return on Capital employed | 36.54% |
| (k) Return on investment | 4.62% |

*Note: Ratios for the years ended March 31, 2025 and 2024 have not been disclosed, as such disclosure is not relevant under the Guidance Note on Schedule III – Division II issued by the ICAI for consolidated financial information.*

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**
**CIN: U55100MH2007PLC172341**
**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**49 DETAILS OF INTEREST IN ASSOCIATES**

(i) Investments in associates

(a) The group's associates are:

| Name | Country of incorporation | Percentage of ownership | |
|---|---|---|---|
| | | As on 31st, March 2025 | As on 31st, March 2024 |
| De Novo Hospitality Private Limited | India | - | 50.00 |
| Force Productions LLP | India | - | 40.00 |

*Note: During the year ended March 31, 2025, Investments in Denovo Hospitality Private Limited and Force Productions LLP were sold and hence, no further reporting required.*

(b) The financial statements of all Associates, considered in the Consolidated Financial Statements, are drawn upto 31st March.

(c) These Consolidated Financial Statements are based, in so far as they relate to amounts included in respect of associates on the audited financial statements prepared for consolidation in accordance with the requirements of Indian Accounting Standard - 110 (Ind AS 110) on "Consolidated Financial Statements" and Indian Accounting Standard - 28 (Ind AS 28) on "Investments in Associates and Joint Ventures" by each of the included entities

(d) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statementsto Schedule III to the Companies Act, 2013:

***For the period ended March 31, 2025:***

| Name of the Entity | Net Assets | | Share in Profit or (Loss) | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | As a % of Consolidated Net assets | Amount (₹ in Lakhs) | As a % of Consolidated Profit/(Loss) | Amount (₹ in Lakhs) | As a % of Consolidated other comprehensive income | Amount (₹ in Lakhs) | As a % of Consolidated Total comprehensive income | Amount (₹ in Lakhs) |
| | | | | | | | | |
| **Parent** | | | | | | | | |
| Sunshine pictures limited | 100.00 | 10,506.88 | 100.00 | 3,446.46 | 100.00 | 0.78 | 100.00 | 3,447.24 |
| | | | | | | | | |
| **Associate** | | | | | | | | |
| Force Productions LLP | - | - | - | - | - | - | - | - |
| De Novo Hospitality Private Limited | - | - | - | - | - | - | - | - |
| **Total** | **100.00** | **10,506.88** | **100.00** | **3,446.46** | **100.00** | **0.78** | **100.00** | **3,447.24** |

***For the year ended March 31, 2024:***

| Name of the Entity | Net Assets | | Share in Profit or (Loss) | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | As a % of Consolidated Net assets | Amount (₹ in Lakhs) | As a % of Consolidated Profit/(Loss) | Amount (₹ in Lakhs) | As a % of Consolidated other comprehensive income | Amount (₹ in Lakhs) | As a % of Consolidated Total comprehensive income | Amount (₹ in Lakhs) |
| | | | | | | | | |
| **Parent** | | | | | | | | |
| Sunshine pictures limited | 100.00 | 7,059.63 | 100.00 | 5,334.90 | - | - | 100.00 | 5,334.90 |
| | | | | | | | | |
| **Associate** | | | | | | | | |
| Force Productions LLP | - | - | - | - | - | - | - | - |
| De Novo Hospitality Private Limited | - | - | - | - | - | - | - | - |
| **Total** | **100.00** | **7,059.63** | **100.00** | **5,334.90** | **-** | **-** | **100.00** | **5,334.90** |

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**

**CIN: U55100MH2007PLC172341**

**ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**50 Restated Value of imports calculated on C.I.F basis by the company during the financial year/period in respect of:**

(Rs In Lakhs)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| | Rs | Rs | Rs |
| (a) Raw Material | - | - | - |
| (b) Components and spare parts | - | - | - |
| (c) Capital goods | - | - | - |

**51 Restated Expenditure in foreign currency during the financial year/period:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| | Rs | Rs | Rs |
| (a) Royalty | - | - | - |
| (b) Know-How | - | - | - |
| (c) Professional and consultation fees | - | 35.86 | - |
| (d) Interest | - | - | - |
| (e) Purchase of Components and spare parts | - | - | - |
| (f) Others | 68.60 | - | - |

**52 Earnings in foreign exchange as Restated:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| | Rs | Rs | Rs |
| (a) Export of goods calculated on F.O.B. basis | - | - | - |
| (b) Royalty, know-how, professional and consultation fees | - | - | - |
| (c) Interest and dividend | - | - | - |
| (d) Other income | 1,000.87 | 4.57 | 428.81 |

**53 Dues of small enterprises and micro enterprises as restated as Restated:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| | Rs | Rs | Rs |
| (a) Dues remaining unpaid to any supplier at the end of each accounting year/period | | | |
| -Principal | 163.24 | 115.28 | 30.95 |
| -Interest on the above | 4.44 | 1.90 | - |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period; | - | - | - |
| (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - | - |
| (d) The amount of interest accrued and remaining unpaid at the end of accounting year; and | 4.44 | 1.90 | |
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - |

**54 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

**FY 25-26**

| Type of borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total loans and advances in the nature of loans |
|---|---|---|
| Promoters | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related party | 206.63 | 54.00% |

**FY 24-25**

| Type of borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total loans and advances in the nature of loans |
|---|---|---|
| Promoters | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related party | 191.13 | 52.12% |

**FY 23-24**

| Type of borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total loans and advances in the nature of loans |
|---|---|---|
| Promoters | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related party | 246.76 | 54.49% |

iv. The Company has capital work-in-progress for which ageing is provided in Note No. 6.

v. The Company does not have any intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company have investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

xii. Significant Accounting Ratios: Refer Note 48 above

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. There is no income surrendered or disclosed as undisclosed income in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

xv. The Company has not traded or invested in crypto currency or virtual currency.

xvi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**55** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

**For and on behalf of the board of directors**

Sd/-
**Vipul Shah**
**(Managing Director)**
**(DIN: 00675495)**

Sd/-
**Aryaman Vipul Shah**
**(Director)**
**(DIN:10738097)**

Sd/-
**Sunil Karda**
**(Chief Financial Officer)**

Sd/-
**Dhwani Vora**
**(Company Secretary)**

**Place: Mumbai**
**Date: July 27, 2026**

**Sunshine Pictures Limited (Formerly known as Sunshine Pictures Private Limited)**
**CIN: U55100MH2007PLC172341**
**Annexure VI - Statement of Adjustments to Audited Financial Statements**

**Statement of Adjustments to Restated Financial Statements**

(Rs In Lakhs)

| (i) | Reconciliation between IND AS audited equity and IND AS restated equity: | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| A | Total equity before restatement as per Audited IndAS Financial Statements | | 14,514.97 | 10,479.47 | 6,969.34 |
| B | **Adjustments** | | | | |
| 1 | Income Tax | a | (1.50) | (0.62) | 5.07 |
| 2 | Deferred tax | b | - | (4.57) | (4.89) |
| 3 | CSR expenditure | c | - | 32.60 | 89.50 |
| 4 | Interest on statutory liabilities | d | - | - | 0.61 |
| **C** | **Total Equity as Restated Statement of Assets and Liabilities (A+B)** | | **14,513.47** | **10,506.88** | **7,059.63** |

| (ii) | Reconciliation between audited IND AS profit and restated IND AS profit | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|---|---|
| ` | Profit after tax as per Audited IndAS Financial Statements | | 4,035.50 | 3,509.51 | 5,244.61 |
| B | **Adjustments** | | | | |
| 1 | Income Tax | a | (0.89) | (5.69) | 5.07 |
| 2 | Deferred tax | b | 4.57 | 0.32 | (4.89) |
| 3 | CSR expenditure | c | (32.60) | (56.90) | 89.50 |
| 4 | Interest on statutory liabilities | d | - | - | 0.61 |
| **C** | **Profit after tax as Restated Statement of Profit and Loss (A+B)** | | **4,006.58** | **3,447.24** | **5,334.90** |

***Notes to reconciliation:***

*a. There are changes in income tax due to restatement of earlier year impacts and also of current year tax due to change in depreciation expenses.*

*b. There are changes in deferred tax due to restatement of earlier year impacts and also of current year tax due to change in depreciation expenses.*

*c. There are changes in corporate social expenditure due to restatement of earlier years.*
*d. There are changes in interest on statutory liabilities due to restatement of earlier years.*

**For Satyanarayan Goyal & Co LLP**
**Chartered Accountants**
**ICAI FRN: 006636C/C400333**

Sd/-
**CA Shubham Jain**
**Partner**
**Mem. No. 441604**
**UDIN: 26441604DWCYZM4282**
**Place: Mumbai**
**Date: July 27, 2026**

**For and on behalf of the board of directors**

Sd/-
**Vipul Shah**
**(Managing Director)**
**(DIN: 00675495)**

Sd/-
**Aryaman Vipul Shah**
**(Director)**
**(DIN:10738097)**

Sd/-
**Sunil Karda**
**(Chief Financial Officer)**

Sd/-
**Dhwani Vora**
**(Company Secretary)**

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ In Lakhs except share and ratios data)

| Particulars | Fiscal 2026 (Standalone) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Consolidated) |
|---|---|---|---|
| Restated earnings per Equity Shares – Basic (in ₹) | 15.19 | 13.08 | 20.24 |
| Restated earnings per Equity Share – Diluted (in ₹) | 15.19 | 13.08 | 20.24 |
| Return on Net Worth (%) * | 27.58% | 32.80% | 75.57% |
| Net Asset Value per Equity Share (in ₹) | 55.08 | 39.88 | 26.79 |
| EBITDA | 5,854.81 | 5,075.78 | 7,397.29 |

*Notes:*
*(1) Earnings per Equity Share (Basic & Diluted) = Restated profit for the period/year attributable to the Equity Shareholders / number of Equity Shares outstanding during the period / year after considering bonus shares.*
*(2) Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Average Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year. Return on Net worth attributable to the Equity Shareholders of the company is a non-GAAP measure.*
*(3) Net Asset Value per Equity Share is calculated as net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the number of Equity Shares plus bonus shares for all periods presented in accordance with principles of IND AS 33 –Earnings per Share used in calculating basic earnings per share.*
**"Net Worth attributable to the Equity Shareholders of our Company" means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation for the Fiscals 2026, 2025 and 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It also excludes OCI, NCI and deeply subordinate debt.*
*(4) EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.*
*(5) Accounting and other ratios are based on the Restated Financial Information.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and the snapshot of the financials of the Group Company for the Fiscals 2026, 2025 and 2024 together with all the annexures, schedules and notes thereto ("***Audited Financial Statements***") are available on our website at www.sunshinepictures.in.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor any of the BRLM or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Restated Financial Statements, or the opinions expressed therein.

## CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization ason March 31, 2026, derived from our Restated Standalone Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with our Restated Financial Information. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information – Restated Financial Information***" and "***Risk Factors***" on pages 329, 253 and 28, respectively.

*(₹ in Lakhs)*

| Particulars | Pre-Offer as on March 31, 2026 (Amount in ₹) | As adjusted for the Offer |
|---|---|---|
| **Borrowings:** | | |
| Short term borrowings (A) | 691.16 | - |
| Long term borrowings (B) | 218.26 | - |
| **Total Borrowings (C = A + B)** | **909.42** | - |
| **Shareholders' fund (Net worth)** | | |
| Share capital (D) | 2,634.88 | - |
| Other Equity (E) | 11,878.58 | - |
| Less: Revaluation Reserves (F) | - | - |
| **Total shareholders' fund (Net worth) (G) (G = (D + E) - F)** | **14,513.46** | - |
| **Long term borrowings / shareholders' fund (Net worth) ratio (B / G)** | 0.02 | - |
| **Total borrowings / shareholders' fund (Net worth) ratio (C / G)** | 0.06 | - |

**As certified by M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants, Statutory Auditor vide their certificate July 27, 2026.*

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## FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting its business requirements. For details of the borrowing powers of our Board, please see "***Our Management – Borrowing Powers***" on page 236.

The aggregate outstanding borrowings of our Company as on March 31, 2026 as certified by our Statutory Auditors vide certificate dated July 27, 2026, are as follows:

*(₹ in Lakhs)*

| Sr. No. | Category of borrowing | Sanctioned amount | Principal amount outstanding as on March 31, 2026 |
|---|---|---|---|
| ***Secured loans*** | | | |
| | **Our Company** | | |
| **A** | *Fund based facilities* | | |
| | (i) Term loans | 280.78 | 218.26 |
| | (ii) Overdrafts | 820.00 | 271.16 |
| | Total fund-based (A) | **1,100.78** | **489.42** |
| ***Unsecured loans*** | | | |
| C | Loan From Directors | 1,100.00 | 420.00 |
| | Total unsecured loans (C) | **1,100.00** | **420.00** |
| | **Grand Total (A + B+C)** | **2448.28** | **909.42** |

*Note: As certified by M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants, Statutory Auditor vide their certificate July 27, 2026.*

*#100% lien against fixed deposit with banks*

**Principal terms of the secured borrowings currently availed by the Company:**

| Name of Lender | Sanction Amount (Rs. In Lakhs) | Date of Sanction | Security & Terms of Repayment | Rate | No. of O/s Instalments and Instalment Amount | Outstanding Balance As on March 31, 2026 (Rs. In Lakhs) |
|---|---|---|---|---|---|---|
| ICICI Bank | 820.00 | June 14, 2022 | Secured against mortgage of office premises owned by the company and personal guarantees of Vipul Amrutlal Shah and Shefali Vipul Shah and repayable by reducing limit by ₹ 565517.24 per month | Repo Rate + Spread of 3.15% p.a. | N.A. | 271.16 |
| ICICI Bank Limited | 280.78 | October 28, 2024 | Secured against vehicle | 8.90% | 44and Rs 5,83,201 | 218.26 |
| **Total** | | | | | | **489.42** |

**Principal terms of the unsecured borrowings availed by the Company:**

| Name of Lender | Sanction Amount (Rs. In Lakhs) | Security & Terms of Repayment | Rate | No. of O/s Instalments and Instalment Amount | Outstanding Balance As on March 31, 2026 (Rs. In Lakhs) |
|---|---|---|---|---|---|
| Vipul Shah | 1,100.00 | Unsecured and Repayable on Demand | 18% p.a (Reduced to 10% p.a w.e. f October 01, 2024). | N.A. | 420.00 |
| **Total** | | | | | **420.00** |

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Information for the the Fiscal 2026 Fiscal 2025 and Fiscal 2024 including the notes thereto and reports thereon, each included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Ind AS, the accounting standards and other applicable provisions of the Companies Act.Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is derived from the Restated Financial Information, included in this Prospectus. For further information, see "**Financial Information**" on page* 253. *Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months period ended March 31 of that year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Report on Media & Entertainment Industry**" dated December 27, 2024 and updated on July 27, 2026, (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**"), appointed by us on* August 31, 2024*, and exclusively commissioned and paid for by us in connection with the Offer. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.sunshinepictures.in until the Bid/Offer Closing Date. For more information, see "**Risk Factors–Certain sections of this Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page* 56.

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "**Forward looking statement**" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors. Unless the context otherwise requires, in this section, references to 'we', 'us', 'our', 'the Company', 'our Company' or 'SPL' refers to* Sunshine Pictures Limited.

### BUSINESS OVERVIEW

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. 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 Centre, recording the change in the name of our Company to 'Sunshine Pictures Limited'. The Corporate Identification Number of our Company is U55100MH2007PLC172341.

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 prominent works in modern Indian cinema. Our debut production *'Force'*, under our banner was a box office hit. Since then, we have produced and distributed prominent, commercial and socially relevant 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', etc.* Our production, '*The Kerala Story*' emerged as the highest return-on-investment blockbuster in 2023, reflecting the company's ability to balance commercial appeal with critical acclaim (*Source: D&B Report*)

We are a technology-driven content creator and specializes in multi-formats commercial films, emphasizing innovation in storytelling and production techniques (*Source: D&B Report*). As our business process, we engage in research & development of scripts, end-to-end production of content, intellectual property creation, monetization of rights and distribution. Our proven track record of producing high-quality and commercially successful content has earned our credibility and repeat collaborations with major industry players (*Source: D&B Report*). We strive to continuously deliver high-quality multi-faceted content to the industry and our audience at large, as well as promote newcomers, actors, composers, directors and others who have the potential to contribute to the Indian film industry.

Our Company has been progressively growing in the field of motion picture production since its inception. As on the date of this Prospectus, we have produced; (i) thirteen (13) commercial films out of which seven (7) were co-produced with reputable studios and six (6) were self-produced; (ii) two (2) web series; (iii) three (3) TV serials; and (iv) one (1) short commercial film. Further, as on date, we are co-producing our film "Hisaab" with Jio Studios, which is under post production stage and scheduled for release in Fiscal 2027 and we are co- producing one (1) commercial film out of which one film is scheduled to release in Fiscal 2027. tentatively titled "Samuk", and producing a web series for Amazon Seller Services Private Limited, tentatively titled "Nanavati vs Nanavati". We have recently launched two verticals, namely Sunshine Music and Sunshine Digital (Originals). Presently, we are live on our YouTube channel with thirty-six (36) original music videos and our maiden digital web series "Bawra Mann". Additionally, we also have six (6) films and two (2) web series in the pipeline for production. For details, see "***Our Business – Our Projects – Projects under Production***" on page 192.

The Production of our Projects starts with conceptualization of content and then crafting a script including story screenplay and dialogues based on the idea of the film and including its narrative structure. Once the script is finalized, it is followed by finalizing the key elements that include cast and crew members. Then, budgeting of the cost of production is prepared that covers the entire pre- production, production and post- production expenses of the Project. A separate Print and Advertising ("**P&A"**) budget is also prepared that includes all the marketing and distribution expenses. For details, see "***Our Business***" on page 180. For our projects, we generally carry out editing in-house for creative reasons and outsource the dubbing, sound and VFX, to different studios/professionals while closely monitoring such activities. We believe we have maintained cordial relations with such professionals who assist us in our projects in a cost-effective and quality-conscious manner and enable us to carry high-quality and cost-effective productions.

We engage in the production of our Projects, as sole producer or co-producer with reputable studios. We strive to maintain a business portfolio that has a healthy mix of co-produced and standalone Projects, with the former providing certainty in earnings thereby derisking the proposed Project and cashflows and the latter delivering the upside revenue. We adopt a co-production approach especially when the proposed Project requires a big budget. In a co-production model, we partner with a reputable studio and produce the Project for a fixed fee; a share of the intellectual property and profits from the Project with such studios; whereas under the sole production, we finance the entire Project and execute the end-to-end production while retaining all the rights including intellectual property, titles, distribution rights and other interests in the Projects. The sole production approach allows us to retain the entire up-side revenue from the theatrical releases and monetize our rights through sale of Over-the-Top content ("**OTT**"), music rights, downstream derivatives such as remakes, sequels and/or prequels, spin offs, local language dubbings, foreign language renditions, stage plays, web-series and television production, etc.

A Major portion of our revenue depends upon the box office success of our films and streaming deals with OTT platforms. Our revenue from operations includes revenue from; (i) production and distribution of films and associated rights; (ii) production and distribution of OTT/TV Serials and associated rights; and (iii) other income comprising of income from music rights exploitation, talent management, social media platforms such as Youtube, Instagram and music label. Our Company's revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are detailed as below**:**

| 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* | 6675.72 | 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.*

In the past three (3) financial years our revenues from operation were ₹ 13,379.80 lakhs in the FY 2023-24 and ₹ 10,333.01 lakhs in the FY 2024-25 and Rs 7443.67 Lakhs in FY 2025-26. Our Net Profit after tax for the above-mentioned periods, ₹ 5,334.90 lakhs, 3,446.46 lakhs and 4002.24 Lakhs respectively.

## FINANCIAL KPIs OF THE COMPANY:

*(₹ in lakhs except for percentage and ratios)*

| Particulars | For the year ended March 31, | | |
|---|---|---|---|
| | **(Standalone) FY 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 Inome | 7627.49 | 10,580.27 | 13,946.01 |
| Operating EBITDA (₹ in Lakhs) (2) | 5,702.55 | 4,827.52 | 6,831.08 |
| Operating EBITDA Margin (%)(3) | 76.61% | 46.72% | 51.06% |
| 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 |

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

*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. *Operating 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. *Operating EBITDA margin calculated as the Operating 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.*

## FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Prospectus and the Risk Factors given in this Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
2. Increased competition in the industry in which we operate;
3. Company's ability to successfully implement our growth strategy and expansion plans;
4. Inability to successfully obtain registrations in a timely manner or at all;
5. General economic, political, and other risks that are out of our control;
6. Any adverse outcome in the legal proceedings in which we are involved;
7. The success of films and media content is inherently uncertain and depends on audience preferences, market trends, and critical reception.
8. Delays in production, post-production, or release schedules due to unforeseen circumstances such as regulatory hurdles, strikes, or logistical issues could impact revenue recognition and cash flow.
9. Our operations depend significantly on the availability and performance of directors, actors, and other creative professionals, and any disruption in their availability could adversely impact our projects.
10. The unauthorized distribution or piracy of films and content could result in revenue loss and impact the company's profitability.
11. Rapidly changing consumer tastes and preferences, including the shift to digital platforms, could impact our traditional theatrical revenue model.
12. Revenues from theatrical releases are subject to volatility due to competition, seasonality, and audience turnout, which can fluctuate significantly.

13. A significant portion of our revenue depends on agreements with distributors, OTT platforms, and broadcasters, and any adverse changes in these partnerships or market dynamics could affect revenue streams.
14. A substantial portion of our revenue is derived from a limited number of high-budget projects, and failure of any such project to meet expectations could adversely affect our financial condition.
15. Changes in censorship laws, regulations governing media content, or tax policies related to the entertainment industry could adversely affect our operations.
16. Rising costs of talent, production facilities, and post-production services could adversely impact our margins if not adequately controlled.
17. Expansion into international markets involves risks related to cultural differences, market acceptance, and compliance with foreign regulations.
18. Our business depends on the availability of funding for high-budget projects, and delays or inability to secure adequate funding could impact project completion and financial performance.
19. Rapid technological advancements in media consumption, such as AI-generated content, may disrupt traditional film production models, requiring continuous innovation and adaptation.
20. The Indian film industry faces intense competition from domestic and international players, including independent studios and global streaming platforms.
21. Any macroeconomic slowdown or reduction in disposable income could lead to decreased audience spending on entertainment, affecting box office and subscription revenues.
22. The reputation of the company and its projects is critical in the film industry, and negative publicity related to our films, talent, or operations could harm future business prospects.
23. Increased focus on sustainable practices and compliance with environmental norms in film production could raise costs and operational complexities.
24. Films and media content typically have a limited revenue-generating lifecycle, and delays in release or market saturation could impact profitability.
25. Pandemics or other unforeseen events like natural disasters could disrupt production schedules, content distribution, and overall business operations.

## SIGNIFICANT ACCOUNTING POLICY

a) **Statement of Compliance with Ind AS**

The restated Ind AS financial information comprise of the restated Ind AS statement of assets and liabilities as at March 31, 2026, 2025 & 2024, the restated Ind AS statement of profit and loss (including Other Comprehensive income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for the year ended March 31, 2026, 2025 & 2024 and the statement of notes to the restated Ind AS financial information (hereinafter collectively referred to as "restated Ind AS financial information").

The restated standalone financial information for the year ended March 31, 2026 have been compiled by the Company from the Audited Standalone IndAS financial statements of the company as at and for the year ended March 31, 2026. The restated consolidated financial information for the year ended March 31, 2025 and March 31, 2024 have been compiled by the Company from the Audited Consolidated IndAS financial statements of the company as at and for the year March 31, 2025 and March 31, 2024 has been compiled by the Company from the audited Ind AS converged financial statements as at/for the year ended March 31, 2023 which was prepared under the previous generally accepted accounting principles followed in India ('Previous GAAP or Indian GAAP') on which proforma IND AS adjustments following accounting policies choices (both mandatory exceptions and optional exemptions) has been applied.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of restated financial information under Accounting Standards notified under Previous GAAP to Ind AS of restated balance sheet as at March 31, 2023 for the purpose of reconciling total equity. Refer note 43(B) in Annexure V for the reconciliation.
The restated Financial Information has been specifically prepared by the management for inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and National Stock Exchange of India Limited and BSE Limited, where the Equity Shares are proposed

to be listed (the “Stock Exchanges”) in connection with the proposed Initial Public Offer (‘IPO’) of equity shares of the Company (referred to as the “Issue”), in accordance with the requirements of:

• Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act");
• The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992; and
• The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

**Basis of Preparation**

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

**Basis of consolidation**

The Financial Statements (FS) include the financial statements of the Company together with the share of the total comprehensive income of associates.

Associates are entities over which the Group exercise significant influence but does not control.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee’s activities and significantly affect the Group’s returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

An investment in an associate is initially recognised at cost on the date of the investment, and inclusive of any goodwill / capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as ‘equity method’).

While preparing CFS, appropriate adjustments are made to associates financial statements to ensure conformity with the Group’s accounting policies.

**Basis of measurement**

The Restated Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

**Current and non current classification**

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

b) **Use of estimates**

The preparation of Restated Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Restated Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

c) **Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress.

**Depreciation methods, estimated useful lives**

The Company depreciates property, plant and equipment over their estimated useful lives using the written-down value method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income' or 'Other Expenses' as the case may be.

d) **Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as

part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

e) **Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are restated at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

f) **Investments in Associates**

Investments in associates are carried at cost less provision for impairment, if any. Investments in associates are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to measure its investments in all its associates at its previous GAAP carrying value and use those values as the deemed cost of such investments.

**g) Investments (other than investments in associates) and other financial instruments**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. In accordance with Ind AS 101, the Company had irrevocably designated its investment in equity instruments as FVTPL on the date of transition to Ind AS.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments other than investments in associate and bonds: The Company subsequently measures all such investments at fair value. Where the Company's management has elected to present fair value gains and losses on such investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

**(iii) Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach as per Ind AS 109,'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(iv) Derecognition of financial assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(v) Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL.

**a) Financial liabilities through fair value through profit or loss (FVTPL)**

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

**b) Financial liabilities at amortised cost**

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

**(vi) Fair value of financial instruments**

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

**(vii) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**h) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**i) <u>Revenue Recognition</u>**

**Revenue from Operations:**

a) The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

b) Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from the sale of content is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
- Revenue from theatrical distribution is recognised on exhibition of films. In case of distribution through theatres, revenue is recognised on the basis of box office reports received from various exhibitors. Contracted minimum guarantees are recognised on theatrical release.

- Revenue from Sale of films rights are recognised on assignment of such rights as per terms of the sale/licencing agreements.

- Revenue from exploitation of music rights through digital platforms such as YouTube, audio streaming applications and other digital media platforms is recognized in accordance with Ind AS 115 upon satisfaction of performance obligations and when collection is reasonably certain. Such revenue includes advertisement monetization, streaming income, licensing and content exploitation revenue, and is recognized based on platform reports, contractual arrangements or usage data. Revenue is measured net of platform commissions, discounts/rebates, indirect taxes and other applicable adjustments.
- - Revenue from production support and line production consultancy services provided is recognized when the agreed services are rendered and collection of consideration is reasonably certain. Such revenue is recognized based on contractual terms, milestones achieved or services performed.

**Other income:**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Dividend income from investments and other income is recognised when the company's rights to receive payment have been established.

**j) Taxes**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

**(ii) Deferred tax**

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Restated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet, the company re-assesses unrecognised deferred tax asets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deffered tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**k) <u>Leases</u>**

The Company's lease asset classes primarily consist of leases for godown premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii)the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e.the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**l) Inventories**

Media Content are valued at lower of cost and net realisable value. Cost comprises acquisition/direct production cost. Cost of a Media Content is fully expensed on telecast/broadcasting to the extent of revenue recognised. Expenses of under production films incurred till the films are ready for release are inventorised. Cost of content are recognised as expense in Statement of Profit and Loss as per the terms of licencing of multiple rights. Cost of unamortised content is recognised in the ratio of expected unrealised revenue to total expected revenue. If net expected unrealised revenue is less than the unamortised cost, the same is written down to net expected revenue. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Music rights and any other form of media content for digital exploitation by the company are amortised over a period of ten years from the date of release of content.

**m) Impairment of non-financial assets**

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised for such excess amount.

**n) Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**o) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits original maturity of three months or less. net of bank overdraft.

**p) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables shall be initially measured at their transaction price unless those contain a significant financing component determined.

**q) Trade payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**r) Asset classified as held for sale**

As per Ind AS 105 "Non-current assets held for sale and Discontinued 342perations", Assets classified as held-for-sale are due to management's decision to sell/dispose off in the next 12 months. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

**s) Employee Benefits**

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

a) Defined contribution plan

A Defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service

b) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at

retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year.

**t) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

**Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

**(viii) Significant accounting judgments, estimates and assumptions**

The preparation of Restated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

**(ix) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Restated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

## RESULTS OF OUR OPERATIONS

The following table sets forth certain information from restated standalone statements of profit and loss for the statements of profit and loss for for the Fiscals 2026, Fiscals 2025 and 2024, the components of which are also expressed as a percentage of our total income for such periods:

***(Amount ₹ in lakhs)***

| Particulars | Fiscal 2026 (Standalone) | | Fiscal 2025 (Consolidated) | | Fiscal 2024 (Consolidated) | |
|---|---|---|---|---|---|---|
| | Amount | % of Total** | Amount | % of Total** | Amount | % of Total** |
| **INCOME** | | | | | | |
| Revenue from Operations | 7443.67 | | 10,333.01 | 97.66% | 13,379.80 | 95.94% |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | 97.59 % | | | | |
| Other Income | 183.82 | 2.41% | 247.26 | 2.34% | 566.21 | 4.06% |
| **Total Revenue (A)** | **7627.49** | **100%** | **10,580.27** | **100.00 %** | **13,946.01** | **100.00 %** |
| **EXPENDITURE** | | | | | | |
| Operational Cost | 1362.50 | 17.86 % | 5,097.53 | 48.18% | 6,223.63 | 44.63% |
| Employee Benefit Expenses | 208.36 | 2.73% | 135.39 | 1.28% | 23.77 | 0.17% |
| Finance Costs | 176.35 | 2.31% | 175.45 | 1.66% | 68.65 | 0.49% |
| Depreciation and Amortization expense | 272.06 | 3.57% | 277.61 | 2.62% | 222.14 | 1.59% |
| Other expenses | 170.26 | 2.23% | 272.57 | 2.58% | 301.32 | 2.16% |
| **Total Expenses (B)** | **2189.53** | **28.71 %** | **5958.55** | **56.32%** | **6839.51** | **49.04%** |
| **Profit/(loss) before Share of profit of associate, exceptional items & tax (A-B)** | **5437.96** | **71.29 %** | **4621.72** | **43.68%** | **7106.50** | **50. 96%** |
| Share of profit of associate | - | - | - | - | - | - |
| **Profit/(loss) before Exceptional items & tax** | **5437.96** | **71.29 %** | **4621.72** | **43.68** | **7106.52** | **50. 96%** |
| **Exceptional Items** | | | | | | |
| Gain on sale of associate | - | - | 1.00 | 0.01% | - | - |
| **Statutory impact of new Labour Code** | **(31.56)** | **-0.41%** | | | | |
| **Profit/(loss) before tax** | **5406.40** | **70.88** | **4622.72** | **43.69** | **7106.50** | **50. 96%** |
| **Tax Expense/ (benefit)** | | | | | | |
| (a) Current Tax Expense | 1463.47 | 19.19 % | 1,177.52 | 11.13% | 1,742.09 | 12.49% |
| (b) Deferred Tax | (59.31) | -0.78% | (0.37) | 0.00% | 29.52 | 0.21% |
| **Net tax expense / (benefit)** | **1404.16** | **18.41 %** | **1,177.15** | **11.13%** | **1,771.61** | **12.70%** |
| **Profit/(Loss) for the Period** | **4002.24** | **52.47 %** | **3446.46** | **32.55** | **5334.90** | **38.26%** |

*** Total refers to Total Revenue*

***Components of our Profit and Loss Account***

***Income***

Our total income comprises of revenue from operations and other income.

***Revenue from Operations***

Our revenue from operation as a percentage of our total income was 97.59%, 97.66% % and 95.94% for the Fiscals 2026, 2025 and 2024 respectively.

***(₹ In Lakhs)***

| Particulars | For the year ended | | |
|---|---|---|---|
| | **Fiscal 2026 (Standalone)** | **Fiscal 2025 (Consolidated)** | **Fiscal 2024 (Consolidated)** |
| Sale of Media Content | 7443.67 | 10,333.01 | 13,379.80 |
| **TOTAL** | **7443.67** | **10,333.01** | **13,379.80** |

***Other Income***

Our Other Income primarily consists of Gain on Disposal/Fair Valuation of Investments, Interest Income on Investments, Dividend Income on Investments, Interest on income tax refund, E&O Insurance claim received.

***(₹ In Lakhs)***

| Particulars | For the year ended | | |
|---|---|---|---|
| | **Fiscal 2026 (Standalone)** | **Fiscal 2025 (Consolidated)** | **Fiscal 2024 (Consolidated)** |
| **Income on financial assets carried at fair value through profit or loss** | | | |
| Net Gain on Disposal/Fair Valuation of Investments | 66.18 | 92.63 | 270.34 |
| Interest Income on Investments | - | 5.69 | 4.15 |
| Dividend Income on Investments | - | 3.73 | 2.22 |
| Interest Income on Fixed Deposits (Net of early premature penalty) * | 16.79 | 1.6 | - |
| **Income on financial assets carried at Amortized Cost** | | | |
| Interest Income | 68.53 | 80.43 | 134.46 |
| **Other Non-Operating Income** | | | |
| Interest on income tax refund | - | 0.26 | - |
| Profit on Sale/disposal of Fixed Assets | - | - | - |
| E&O Insurance claim received | - | 58.05 | 155 |
| Net exchange gain on foreign exchange fluctuations | 30.44 | 0.64 | - |
| Royalty received | 1.79 | 2.48 | 0.01 |
| Gain on Early Lease Termination | - | 1.75 | - |
| Other income | 0.09 | - | 0.03 |
| **TOTAL** | **183.82** | **247.26** | **566.21** |

***Expenditure***

Our total expenditure primarily consists of Operational Cost, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

***Operational Cost***

***(₹ In Lakhs)***

| Particulars | For the year ended | | |
|---|---|---|---|
| | **Fiscal 2025 (Standalone)** | **Fiscal 2025 (Consolidated)** | **Fiscal 2024 (Consolidated)** |
| Opening Stock of Media Content (including Under Production) | 2,407.56 | 2,431.68 | 1,641.30 |

| | | | |
|---|---|---|---|
| Add: Cost Incurred during the year | 6460.96 | 5,073.41 | 7,014.01 |
| Closing Stock of Media Content (including Under Production) | (7506.02) | (2,407.56) | (2,431.68) |
| **Operational Cost** | **1362.50** | **5,097.53** | **6,223.63** |

***Employee Benefit Expenses***

Our employee benefits expense comprises of Salaries & Wages, Provision for Gratuity, Staff Welfare and Remuneration to Key managerial persons.

***(₹ In Lakhs)***

| Particulars | For the year ended | | |
|---|---|---|---|
| | **Fiscal 2026 (Standalone)** | **Fiscal 2025 (Consolidated)** | **Fiscal 2024 (Consolidated)** |
| Salaries | 51.60 | 36.14 | 23.77 |
| Staff welfare expenses | 5.46 | 5.5 | - |
| Gratuity expenses | 22.25 | 23.56 | - |
| Contribution to ESIC, EPF, LWF | 5.50 | 2.74 | |
| Remuneration to Key managerial persons | 123.55 | 67.45 | - |
| **Total** | **208.36** | **135.39** | **23.77** |

***Finance costs***

Our Finance cost expenses comprise of Bank Charges and Interest on Borrowings, Interest on delayed payment of taxes, Interest on late payment to MSME creditors.

***(₹ In Lakhs)***

| Particulars | For the year ended | | |
|---|---|---|---|
| | **Fiscal 2026 (Standalone)** | **Fiscal 2025 (Consolidated)** | **Fiscal 2024 (Consolidated)** |
| | | | |
| Interest expense on financial liabilities measured at amortised cost: | | | |
| -Borrowings | 37.87 | 37.14 | 28.56 |
| -Borrowings of Related Party | 57.64 | 102.43 | 31.73 |
| -Lease Liabilities | 2.83 | 1.78 | 2.28 |
| | | | |
| Interest on Delayed Payment of taxes | 70.40 | 26.93 | 3.51 |
| Other Borrowings Cost | 4.28 | 5.27 | 2.57 |
| | | | |
| Interest on late payment to MSME creditors | 3.33 | 1.9 | - |
| | | | |
| **TOTAL** | **176.36** | **175.45** | **68.65** |

***Depreciation and Amortization Expenses***

Depreciation and Amortization primarily include Depreciation on Property Plant and Equipment and amortization of Asset held under Lease

***(₹ In Lakhs)***

| Particulars | For the year ended | | |
|---|---|---|---|
| | **Fiscal 2026 (Standalone)** | **Fiscal 2025 (Consolidated)** | **Fiscal 2024 (Consolidated)** |

| | | | |
|---|---|---|---|
| Depreciation of Property, Plant & Equipment | 259.99 | 265.8 | 210.48 |
| Amortization of ROU asset | 12.07 | 11.81 | 11.66 |
| **TOTAL** | **272.06** | **277.61** | **222.14** |

***Other Expenses***

Other expenses primarily include Donation & CSR Expense, Insurance Premium, Legal, Consulting and Professional Fees, Rent, Rates and Taxes and Office Expenses.

***(₹ In Lakhs)***

| Particulars | For the year ended | | |
|---|---|---|---|
| | **Fiscal 2026 (Standalone)** | **Fiscal 2025 (Consolidated)** | **Fiscal 2024 (Consolidated)** |
| Donation & CSR Expense | 78.65 | 1.00 | 101.00 |
| Director's Sitting Fees | 6.90 | 2.00 | - |
| Valuation fee | - | - | - |
| Insurance Premium | 2.18 | 7.62 | 5.90 |
| Net Loss on Disposal/Fair Valuation of Investments valued at FVTPL | - | - | - |
| Remuneration to Auditors (Refer Note below) | 3.00 | 3.00 | 3.00 |
| Members and subscriptions | 3.32 | 2.11 | 0.71 |
| Legal, Consulting and Professional Fees | 27.35 | 21.30 | 101.43 |
| Brokerage | 0.89 | 9.05 | - |
| Rent, Rates and Taxes | 31.66 | 108.23 | 114.42 |
| Office Expenses | 13.44 | 45.77 | 63.40 |
| Printing & Stationery Expenses | 1.34 | 1.10 | 0.27 |
| Travelling Expenses | 1.28 | 0.51 | 0.14 |
| Net exchange loss on foreign exchange fluctuations | - | - | 0.09 |
| Loss on Sale of Fixed Assets | - | - | 0.46 |
| Allowance for Expected Credit Loss | - | - | - |
| Sundry Balance written off | 0.13 | 12.88 | - |
| Service tax demand (Including penalty and late fees) | - | 0.98 | - |
| Entry fees | 0.12 | 0.12 | - |
| **TOTAL** | **170.26** | **215.67** | **390.82** |

***Provision for Tax***

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

**For the Fiscal 2026**

**Revenue from Operations**

The revenue from operations of our company for the Fiscal 2026, was ₹ 7443.67 Lakhs.

**Other Income**

The other income of our company for the for Fiscal 2026, was ₹ 183.82 Lakhs.

**Total Income**

The total income of our company for the Fiscal 2026 was ₹ 7627.49 Lakhs.

**Expenditure**

**Operational cost**

The operational cost by our company for the Fiscal 2026, were ₹ 1362.50 Lakhs.

**Employee Benefits Expenses**

The employee benefits expenses of our company for the Fiscal 2026, were ₹ 208.36 Lakhs.

**Finance Costs**

The finance costs incurred by our company for the Fiscal 2026, were ₹ 176.35 Lakhs.

**Depreciation and amortization expense**

The depreciation and amortization expense of our company for the Fiscal 2026, was ₹ 272.06 Lakhs.

**Other Expenses**

The other expenses incurred by our company for the Fiscal 2026, were ₹ 170.26 Lakhs.

**Profit Before Tax**

The profit before tax of our company for the Fiscal 2026, was ₹ 5437.96 Lakhs.

**Profit for the Year**

The profit for the year of our company for the Fiscal 2026, was ₹ 4002.24 Lakhs.

**Fiscal 2026 compared with fiscal 2025**

***Revenue from Operations***

The Revenue from Operations of our company for fiscal year 2026 was ₹ 7,443.67 Lakhs against ₹ 10,333.01 Lakhs for Fiscal year 2025, representing a decrease of 27.96% in revenue from operations. The decrease was due to the exceptional performance and monetization of Bhed Bharam in Fiscal 2025, which contributed significantly to that year's results. Fiscal 2026 reflects a normalized base, as fewer projects reached revenue-recognition milestones. Certain ongoing projects are scheduled for release and billing in Fiscal 2026–27, with revenues to be recognized in subsequent periods. The year-on-year movement is therefore reflective of project timing and release cycles inherent to the industry.

***Other Income***

The other income of our company for fiscal year 2026 was ₹ 183.82 Lakhs against ₹ 247.26 Lakhs for Fiscal year 2025, representing a decrease of 25.66% in other income. The higher Other Income in Fiscal 2025 was mainly due to higher gains from fair valuation and disposal of investments and an E&O insurance claim received during the year. Fiscal 2026 reflects a more normalized level of income, comprising primarily investment returns and interest income.

***Total Income***

The total income of our company for fiscal year 2026 was ₹ 7,627.49 Lakhs against ₹ 10,580.27 Lakhs for Fiscal year 2025, representing a decrease of 27.91% in total income. This movement is largely explained by a very strong base in Fiscal 2025, which benefitted from the extraordinary success of Bhed Bharam and related monetisation, along with higher one-time gains recognised in other income. Fiscal 2026 reflects a normalised operating performance where comparatively fewer projects reached the stage of revenue recognition. Certain large projects currently under production are scheduled for release in Fiscal 2026–27, with revenues expected to be recognised in subsequent periods.

***Expenditure***

***Operational Cost***

In Fiscal year 2026, our Operational Cost was ₹ 1,362.50 Lakhs against ₹ 5,097.53 Lakhs in fiscal year 2025, representing a decrease of 73.27%. The decrease was primarily attributable to lower recognition of content costs during Fiscal 2026, as a significant portion of production expenditure relating to ongoing projects remained included in closing inventory pending release or revenue recognition.

***Employee Benefit Expenses***

In Fiscal year 2026, our Company incurred employee benefit expenses of ₹ 208.36 Lakhs against ₹ 135.39 Lakhs in fiscal year 2025, representing an increase of 53.90%. The increase reflects strategic strengthening of our organisation structure, including induction of senior leadership and key managerial personnel, higher salaries and statutory contributions, as well as team expansion to support the Company's long-term growth pipeline.

***Finance Costs***

The finance costs for the Fiscal year 2026 were ₹ 176.35 Lakhs against ₹ 175.45 Lakhs for Fiscal year 2025, representing an increase of 0.51%. The marginal increase was primarily due to higher interest on delayed payment of taxes and interest on late payment to MSME creditors, partly offset by lower interest on related-party borrowings.

***Other Expenses***

In fiscal year 2026, our other expenses were ₹ 170.26 Lakhs against ₹ 272.57 Lakhs in fiscal year 2025, representing a decrease of 37.54%. The decrease was primarily attributable to lower rent, rates and taxes, office expenses, brokerage and sundry balances written off, partly offset by higher donation and CSR expenses, directors' sitting fees and legal, consulting and professional fees.

***Profit/(loss) before Exceptional items & tax***

Our Company reported a profit before Exceptional items & tax for the Fiscal year 2026 of ₹ 5,437.96 Lakhs against ₹ 4,621.72 Lakhs in Fiscal year 2025, representing an increase of 17.66%. This increase was primarily attributable to the significant decrease in Operational Cost and other expenses, partly offset by lower revenue from operations and other income and higher employee benefit expenses.

***Profit/ (Loss) before Tax***

Our Company reported a profit before tax for the Fiscal year 2026 of ₹ 5,406.40 Lakhs against ₹ 4,622.72 Lakhs in Fiscal year 2025, representing an increase of 16.95%. The increase was primarily attributable to the higher profit before Exceptional items & tax, partly offset by the statutory impact of the new Labour Code of ₹ 31.56 Lakhs in Fiscal year 2026 and the ₹ 1.00 Lakh gain on sale of an associate recognised in Fiscal year 2025.

***Profit/ (Loss) after Tax***

Profit after tax for the Fiscal year 2026 was ₹ 4,002.24 Lakhs against ₹ 3,446.46 Lakhs in fiscal year 2025, representing an increase of 16.13%. The increase was primarily due to the higher profit before tax, partly offset by higher total tax expense of ₹ 1,404.16 Lakhs in Fiscal year 2026 against ₹ 1,176.26 Lakhs in Fiscal year 2025.

**Fiscal 2025 compared with fiscal 2024**

***Revenue from Operations***

The Revenue from Operations of our company for fiscal year 2025 was ₹ 10,333.01 Lakhs against ₹ 13,379.80 Lakhs for Fiscal year 2024, representing a decrease of 22.77% in revenue from operations. The higher revenue in Fiscal 2024 was primarily due to the exceptional performance and monetization of The Kerala Story, which contributed significantly to that year's results. Fiscal 2025 reflects a normalized base, as fewer projects reached

revenue-recognition milestones. Certain ongoing projects are scheduled for release in subsequent periods. The year-on-year movement is therefore reflective of project timing and release cycles inherent to the industry.

***Other Income***

The other income of our company for fiscal year 2025 was ₹ 247.26 Lakhs against ₹ 566.21 Lakhs for Fiscal year 2024, representing a decrease of 56.33% in other income. The higher Other Income in Fiscal 2024 was mainly due to higher gains from fair valuation and disposal of investments and an E&O insurance claim received during the year. Fiscal 2025 reflects a more normalized level of income, comprising primarily investment returns and interest income.

***Total Income***

The total income of our company for fiscal year 2025 was ₹ 10,580.27 Lakhs against ₹ 13,946.01 Lakhs for Fiscal year 2024, representing a decrease of 24.13% in total income. This movement is largely explained by a very strong base in Fiscal 2024, which benefitted from the extraordinary success of The Kerala Story and related monetisation, along with higher one-time gains recognised in other income. Fiscal 2025 reflects a normalised operating performance where comparatively fewer projects reached the stage of revenue recognition. Certain projects under production during Fiscal 2025 reached revenue-recognition milestones in subsequent periods.

***Expenditure***

***Operational Cost***

In Fiscal year 2025, our Operational Cost was ₹ 5,097.53 Lakhs against ₹ 6,223.63 Lakhs in fiscal year 2024, representing a decrease of 18.09%. This decline corresponds to the lower scale of content releases compared with FY24 and more efficient cost management, while development and production activities for upcoming projects continued at steady levels.

***Employee Benefit Expenses***

In Fiscal year 2025, our Company incurred employee benefit expenses of ₹ 135.39 Lakhs against ₹ 23.77 Lakhs in fiscal year 2024, representing an increase of 469.58%. The increase reflects strategic strengthening of our organisation structure, including induction of senior leadership and key managerial personnel, recognition of gratuity and statutory contributions, as well as team expansion to support the Company's long-term growth pipeline.

***Finance Costs***

The finance costs for the Fiscal year 2025 was ₹ 175.45 Lakhs while it was ₹ 68.65 Lakhs for Fiscal year 2024. An increase of 155.57% was primarily due to higher average borrowings during the year to support content production and working capital, even though the closing balance of borrowings reduced from ₹1,666.82 lakhs to ₹897.93 lakhs. Interest rates remained broadly stable; however, longer drawdown periods and timing of repayments led to higher finance cost. The increase also reflects a higher incidence of interest on statutory dues during the year.

***Other Expenses***

In fiscal year 2025, our other expenses were ₹ 272.57 Lakhs and ₹ 301.32 Lakhs in fiscal year 2024. This decrease of 9.542% was primarily attributable to higher one-time expenses incurred in Fiscal 2024, including CSR expenditure whereas Fiscal 2025 reflects a more streamlined and normalised cost base with improved operating efficiency.

***Profit/(loss) before Exceptional items & tax***

Our Company reported a profit before Exceptional items & tax for the Fiscal year 2025 of ₹ 4,621.72 Lakhs against ₹ 7,106.50 Lakhs in Fiscal year 2024, representing a decrease of 34.96%. The decrease was primarily attributable to lower revenue from operations and other income, partly offset by lower Operational Cost and other expenses.

***Profit/ (Loss) before Tax***

Our Company reported a profit before tax for the Fiscal year 2025 of ₹ 4,622.72 Lakhs against ₹ 7,106.50 Lakhs in Fiscal year 2024, representing a decrease of 34.95%. This decrease was primarily attributable to the exceptionally strong revenue base in Fiscal 2024, driven by the release and monetisation of The Kerala Story, together with higher other income recognised during that year. Fiscal 2025 reflects a normalised earnings profile, with lower project deliveries during the period and reduced contribution from other income, partly offset by lower Operational Cost and other expenses.

***Profit/ (Loss) after Tax***

Profit after tax for the Fiscal year 2025 was ₹ 3,446.46 Lakhs against ₹ 5,334.90 Lakhs in fiscal year 2024, representing a decrease of 35.40%. This decrease was due to the exceptionally high base of Fiscal 2024, which benefitted from the success and monetisation of The Kerala Story and higher other income during that year. Fiscal 2025 represents a normalised profit level, with the impact of lower revenue recognition and other income partly offset by continued cost discipline and stable effective tax rates.

**Cash Flows**

***(Amount ₹ in lakhs)***

| Particulars | For the year ended March 31, | | |
|---|---|---|---|
| | Fiscal 2026 (Standalone) | 2025 (Consolidated) | 2024 (Consolidated) |
| Net Cash from/ (used in) Operating Activities | (3,320.63) | 2,847.30 | 3,159.64 |
| Net Cash from/ (used in) Investing Activities | 2,594.48 | (1,080.90) | (2,996.77) |
| Net Cash from/ (used in) Financing Activities | (389.75) | (735.47) | (65.84) |

***Cash Flows from Operating Activities***

1. For the Fiscal 2026, net cash used in operating activities was ₹3,320.63 Lakhs. This comprised of Profit before exceptional items and tax of ₹5406.40 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹272.06 Lakhs, Interest income of ₹85.32 Lakhs, Finance Cost of ₹176.35 Lakhs and Gratuity Provision of ₹22.25 Lakhs, Loss on Disposal/Fair Valuation of Investments of ₹48.59 Lakhs, Gain on foreign exchange fluctuations of ₹30.42 Lakhs and Interest expense of ₹176.35 Lakhs The resultant operating profit before working capital changes was ₹5809.91 Lakhs, which was primarily adjusted for increase in inventory ₹5,098.46, Trade receivables of ₹3,780.97 Lakhs, other current assets of ₹62.77 Lakhs, decrease in Other financial assets of ₹1.09 Lakhs, other non current financial assets ₹ 251.32 Lakhs, increase in Provisions of ₹33.18 Lakhs and trade payables of ₹255.13 lakhs, other current liabilities of ₹ 138.76 Lakhs and decrease in other financial liabilities ₹0.79 Lakhs.

   Cash used in operations in was ₹2,453.60 lakhs. After payment of direct taxes of ₹867.03 lakhs, resulting in net cash used in operating activities amounted to ₹3,320.63 lakhs.

2. In FY 2025, net cash flow from operating activities was ₹ 2,847.30 Lakhs. This comprised of Profit before exceptional items and tax of ₹ 4,622.72 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 277.61 Lakhs, Interest income of ₹ 87.98 Lakhs, Finance Cost of ₹ 175.45 Lakhs and Gratuity Provision of ₹ 23.56 Lakhs, Loss on Disposal/Fair Valuation of Investments of ₹ 163.98 Lakhs, Gain on Early Lease Termination of ₹ 1.75 Lakhs, Gain on sale/divestment of investment in associates of ₹ 1 Lakhs, Dividend Received of ₹ 3.73 Lakhs, Gain on foreign exchange fluctuations of ₹ 0.02 Lakhs. The resultant operating profit before working capital changes was ₹ 5,168.84. Lakhs, which was primarily adjusted for increase in trade receivables of ₹ 2042.54 Lakhs, Other financial assets of ₹ 275.10, , Provisions of ₹ 1.97 Lakhs, other current liabilities of ₹ 392.81 Lakhs and decrease in inventory of ₹ 24.12 lakhs, Other non-current financial assets of ₹ 560.19 Lakhs, other current assets of ₹ 123.45 lakhs, trade & other payables of ₹ 247.13 Lakhs.

   Cash generated from operations in Fiscal 2025 was ₹ 3,706.63 lakhs. After payment of direct taxes of ₹ 859.33 lakhs, the net cash flow from operating activities amounted to ₹ 2,847.30 lakhs.

3. In Fiscal 2024, net cash flow from operating activities was ₹3,159.64 lakhs. This was based on profit before exceptional items and tax of ₹7,106.50 lakhs, adjusted for non-cash and non-operating items including depreciation and amortisation of ₹222.14 lakhs, finance costs of ₹68.65 lakhs, loss on foreign exchange fluctuations of ₹ 0.19 lakhs and loss on sale of fixed assets of ₹0.46 lakhs. These were partly offset by interest income of ₹138.61 lakhs, dividend income of ₹2.22 lakhs and gains from disposal/fair valuation of investments of ₹212.61 lakhs.

Operating profit before changes in working capital was ₹ 7044.12 lakhs. This was adjusted for an increase in inventories of ₹790.38 lakhs, increase in trade receivables of ₹796.70 lakhs, increase in other non-current financial assets of ₹808.14 lakhs, increase in other financial assets of ₹25.70 lakhs, and increase in other current assets of ₹254 lakhs. It also reflected an increase in trade and other payables of ₹296.85 lakhs, increase in other current liabilities of ₹181.05 lakhs and an increase in provisions of ₹0.90 lakhs.

Cash generated from operations in Fiscal 2024 was ₹4,848.28 lakhs. After payment of direct taxes of ₹1,688.64 lakhs, the net cash flow from operating activities amounted to ₹3,159.64 lakhs.

***Cash Flows from Investment Activities***

1. For the Fiscal, 2026, net cash flow from investing activities was ₹ 2594.48 lakhs. This primarily included capital expenditure on fixed assets (including capital advances) of ₹ 41.82 lakhs, purchase of investments of ₹ 481.84 lakhs and loan given to related parties and other of ₹ 15.91 and payment including advances for acquiring right-of-use assets (Net of termination) of ₹ 0.39 Lakhs. These outflows were partly offset by inflows from sale of investments of ₹ 3049.12 lakhs and interest received of ₹ 85.32 lakhs.

2. In Fiscal 2025, net cash used in investing activities was ₹1,080.90 lakhs. This primarily included capital expenditure on fixed assets (including capital advances) of ₹521.65 lakhs, purchase of investments of ₹4,067.23 lakhs and payment of ₹0.45 lakhs towards right-of-use assets. These outflows were partly offset by inflows from sale of investments of ₹3,330.63 lakhs, repayment of loans by related parties and others of ₹86.09 lakhs, interest received of ₹87.98 lakhs and dividend income of ₹3.73 lakhs.

3. In Fiscal 2024, net cash used in investing activities was ₹2,996.77 lakhs. This primarily comprised capital expenditure on fixed assets (including capital advances) of ₹1,203.73 lakhs, purchase of investments of ₹3,794.21 lakhs and loans advanced to related parties and others amounting to ₹317.33 lakhs. These outflows were partly offset by inflows from sale of investments of ₹2,114.61 lakhs, proceeds from sale/disposal of property, plant and equipment of ₹63.06 lakhs, interest received of ₹138.61 lakhs and dividend income of ₹2.22 lakhs.

***Cash Flows from Financing Activities***

1. For the Fiscal 2026 net cash used in financing activities was ₹ 389.75 lakhs. This primarily comprised Proceeds from borrowings of ₹ 271.16 lakhs, repayment of borrowings of ₹ 477.94 lakhs, payment of finance costs of ₹ 170.19 lakhs, and lease liability repayments of ₹ 12.78 lakhs.

2. In Fiscal 2025, net cash used in financing activities was ₹735.47 lakhs. This primarily comprised Proceeds from borrowings of ₹ 978.56 lakhs, repayment of borrowings of ₹ 1,560.35 lakhs, payment of finance costs of ₹140.60 lakhs, and lease liability repayments of ₹13.08 lakhs.

3. In Fiscal 2024, net cash used in financing activities was ₹65.84 lakhs. This primarily comprised Proceeds from borrowings of ₹ 1,764.61 lakhs, payment for buyback of shares 998.73 Lakhs repayment of borrowings of ₹ 774.62 lakhs, offset by outflows on account of buyback of shares of ₹998.73 lakhs, lease liability repayments of ₹12.26 lakhs, finance cost payments of ₹37.81 lakhs, and dividend payments of ₹7.03 lakhs.

**Indebtedness**

As of March 2026, our total borrowings, on a standalone basis was ₹ 909.42 Lakhs and as on March 31, 2026, For a description of the principal terms and financial covenants of our material indebtedness, see ***"Financial Indebtedness***" on page 328 and "***Restated Financial Information***" on page 253. The following table provides the amounts of our borrowings for the periods indicated:

*(₹ in Lakhs)*

| Particulars | As At | | |
|---|---|---|---|
| | 31.03.2026 (Standalone) | 31.03.2025 (Consolidated) | 31.03.2024 (Consolidated) |
| ***Secured*** | | | |
| Non- Current Borrowings | | | |
| Vehicle Loans from Banks | 165.59 | 218.27 | |
| | | | |
| **Working Capital Loans from Banks** | | | |
| -Dropline Overdraft | 271.16 | - | 578.26 |
| | | | |
| Current Maturities of Long-term Debt* | 52.67 | 48.2 | - |
| | | | |
| ***Unsecured*** | | | |
| Loan from director | 420 | 849.73 | 1,088.56 |
| | | | |
| **TOTAL** | **909.42** | **1,116.20** | **1,666.82** |

**Vehicle Loan has been repaid before signing of annual financials for FY 2022-23 and hence, classified to short-term borrowings.*

**Capital expenditures**

Our capital expenditure primarily relates to the purchase of property, plant and equipment (including Building, computers, furniture and other fixtures, vehicles, office equipment, editing equipment, server and Electrical equipment's). The following table sets forth details on our capital expenditures in relation to property, plant and equipment (Tangible assets) and capital WIP for the periods indicated:

*(₹ in Lakhs)*

| Particulars | Fiscal 2026 (Standalone) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Consolidated) |
|---|---|---|---|
| Property, Plant & Equipment (Tangible Assets) Addition | 8.50 | 329.69 | 539.74 |
| Capital WIP | - | | 663.99 |
| **Total Capex** | 8.50 | **329.69** | **1203.73** |

For further information, see "***Restated Financial Statements***" on page 253.

**Related Party Transactions**

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include Rent paid to entities where any of our KMPs or their relatives have control or significant influence, Professional fees paid to entities where any of our KMPs or their relatives have control or significant influence, interest expense paid to KMPs, Interest Income and purchases from Associate, Marketing expenses paid to Associate, unsecured loan taken/repaid to/from our KMPs, remuneration paid to KMPs, Loans given/repaid to/from associates and Buy back of shares from KMPs.

For further information relating to our related party transactions, see "***Financial Information – Restated Financial Information– Note 42: Related party transactions***" on page 59.

**Contingent liabilities & Commitments**

As of March 31, 2026, we did not have any material contingent liabilities as per Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets, other than mentioned in below table:

*(₹ in Lakhs)*

| Particulars | As at March 2026 |
|---|---|
| **Contingent Liabilities:** | |
| (a) Other money for which the company is contingently liable. | 3172.96 |
| **Total** | **3172.96** |

**Off-balance sheet arrangements**

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with unconsolidated entities that have been established for the purposes of facilitating off-balance sheet arrangements.

**Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013 ('Act), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Healthcare including Preventive healthcare, providing Safe drinking water, sanitation facility, promoting education, Old Age Home maintenance, Environmental sustainability and promotion and development of traditional art and handicrafts. A CSR committee, has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

*(₹ in Lakhs)*

| Particulars | For the year ended 31.03.2026 (Standalone) | For the year ended 31.03.2025 (Consolidated) | For the year ended 31.03.2024 (Consolidated) |
|---|---|---|---|
| Amount required to be spent by the Company during the year | 78.44- | 56.90 | - |
| (i) Construction/acquisition of any asset | - | - | - |
| (ii) On purposes other than (i) above | 46 | | 101.00 |
| Total of previous years shortfall/(excess) | (32.60) | (89.50) | - |
| Nature of CSR activities | In terms of CSR policy approved by the Board of Directors of the Company. | | |
| Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard | NA | NA | NA |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. | - | - | - |
| Excess amount Spent as per section 135(5) | - | - | 101.00 |
| Carry Forward | 0.16 | 32.60 | 89.5 |

**Financial Risk Management:**

The principal financial assets of the Company include trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day-to-day operations of the company.
The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

**(i) Foreign currency risk**

"The company operates internationally and business is transacted in several currencies."

The Company operates internationally and transacts in multiple currencies. Consequently, it is exposed to foreign exchange risk on account of fluctuations in currency values. In addition, certain services are procured from outside India, further exposing the Company to currency volatility. Exchange rate movements between the Indian Rupee and foreign currencies may affect the Company's results, as appreciation or depreciation of the Rupee impacts the value of foreign currency–denominated transactions, recognised assets and liabilities, and future probable cash flows. Foreign exchange risk primarily arises from forecasted transactions, recognised monetary assets and liabilities, and cross-border service arrangements denominated in currencies other than the Company's functional currency.

**Foreign Currency Risk Sensitivity**

The following table demonstrates the sensitivity in INR with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date.

| Particulars | As at March 2026 | | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|---|---|
| | Effect on Profit before tax | Effect on Pre tax Equity | Effect on Profit before tax | Effect on Pre tax Equity | Effect on Profit before tax | Effect on Pre tax Equity |
| 1% Appreciation | 10.30 | 10.30 | - | - | 0.11 | 0.11 |
| 1% Depreciation | (10.30) | (10.30) | - | - | (0.11) | (0.11) |

**(ii) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(iii) Investment Risk**

The company is exposed to price risk arising from investments in equity, AIFs, InVITs and equity-oriented mutual funds and exchange traded funds that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such investments as at March 31, 2026 is Rs Nil (March 31, 2025 is Rs 2,141.98 Lakhs and March 31, 2024 is Rs. 1,564.20 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

**(iv) Liquidity Risk**

The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company monitors the risk of fund shortages through a liquidity planning framework and seeks to maintain sufficient cash and liquid deposits to meet its obligations as they fall due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

*(₹ in Lakhs)*

| Particulars | As At 31.03. 2026 (Standalone) | As At 31.03. 2025 (Consolidated) | As At 31.03. 2024 (Consolidated) |
|---|---|---|---|
| **Borrowings** | | | |
| expiring within one year | 743.83 | 897.93 | 1,666.82 |
| expiring beyond one year | 165.59 | 218.27 | - |
| | 909.42 | 1,116.20 | 1,666.82 |
| **Trade Payables** | | | |
| expiring within one year | 738.14 | 487.56 | 730.14 |
| expiring beyond one year | | - | - |
| | 738.14 | 487.56 | 730.14 |
| **Other Financial liabilities (including lease liabilities)** | | | |
| expiring within one year | 20.43 | 11.54 | 14.79 |
| expiring beyond one year | 20.21 | 18.10 | 8.30 |
| | 40.64 | 29.64 | 23.09 |

**Credit Risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and loans which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the Entities's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain

**Capital Management**

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages it's capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company's gearing ratio was as follows:

***(in ₹ lakhs unless stated otherwise)***

| Particulars | Fiscal 2026 (Standalone) | As At 31.03.2025 (Consolidated) | As At 31.03.2024 (Consolidated) |
|---|---|---|---|
| Total Borrowings (including lease liabilities) | 945.62 | 1,143.94 | 1,689.91 |
| Less: Cash and cash equivalents | 48.25 | 1,164.15 | 133.22 |
| Net debt | 897.37 | (20.21) | 1,556.69 |
| Total equity | 14513.46 | 10,473.38 | 6,970.12 |
| Gearing ratio | 0.06 | (0.00) | 0.22 |

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the Year ended March 31,2026.

## OTHER MATTERS

**1. Unusual or infrequent events or transactions**

Except COVID-19 or any such kind of pandemic and as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

**2. Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in '***Factors Affecting our Results of Operations***' and the uncertainties described in the section entitled "***Risk Factors***" beginning on page 28. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations**

Apart from the risks as disclosed under Chapter titled "***Risk Factors***" beginning on page 28 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**

Our Company's future costs and revenues will be dependent on audience acceptance of our film, web series and TV serials. The popularity and economic success of our projects depends on many factors including general public tastes, the actors and other key talent involved, the promotion and marketing of the project, the quality and acceptance of other competing programmes released into, or channels existing in, the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions, the genre and specific subject matter of the film, its critical acclaim, the breadth and format of its initial release and other tangible and intangible factors.

**5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

Our Company's future costs and revenues will be dependent on audience acceptance of our film, web series and TV serials. The popularity and economic success of our projects depends on many factors including general public tastes, the actors and other key talent involved, the promotion and marketing of the project,

the quality and acceptance of other competing programmes released into, or channels existing in, the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions, the genre and specific subject matter of the film, its critical acclaim, the breadth and format of its initial release and other tangible and intangible factors.

**6. Total turnover of each major industry segment in which the issuer company operated.**

Relevant Industry data and, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 131.

**7. Status of any publicly announced new products or business segment.**

Our Company has not announced any new services and segment / scheme, other than disclosure in this Prospectus. For list of our projects under production please refer chapter titled "***Our Business***" beginning on page 180.

**8. The extent to which business is seasonal.**

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

**9. Any significant dependence on a single or few suppliers or customers.**

We generate a major portion of revenues from renowned studios with whom we co-produced our films and independent distributors whom we sell our distribution rights. Please refer Risk Factor 5 included in the chapter "***Risk Factor***" beginning on page 28.

**10. Competitive conditions:**

Despite the growth opportunities, the sector faces several challenges, including heightened competition, regulatory changes, and content saturation. We face intense competition from both Indian and foreign competitors, many of which are substantially larger and have greater financial resources than us. Unlike some of our major competitors, which are part of larger diversified groups, we derive substantially all of our revenue from our production of our films, web series and TV serial and exploitation of rights. Please refer ***Intensified competition may result in content price escalation which may restrict our ability to access content and/or talent.*** Risk Factor beginning on page 51.We have, over a period, developed certain competitors who have been discussed in chapter titles "***Our Business***" beginning on page 180.

**Significant developments subsequent to March 31, 2026**

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months. A few of the below listed developments have taken place since date of the last financial statements disclosed in this Prospectus:

Key developments since March 31, 2026 include: (i) the theatrical release of our feature film "Governor: The Silent Saviour" on June 12, 2026; (ii) continued progress on our co-production "Hisaab" with Jio Studios, which is currently under post-production and scheduled for release in Fiscal 2027; (iii) commencement of production of our feature film "Samuk" and our web series "Nanavati vs Nanavati" for Amazon Seller Services Private Limited, both scheduled for release/delivery in Fiscal 2027; and (iv) continued expansion of our music and digital content verticals, Sunshine Music and Sunshine Digital (Originals). As on the date of this Prospectus, the Company has released 36 original music titles and 2 digital originals, namely "Bawra Mann" and "Ankahee."

## SECTION VI – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on March 31, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) if the aggregate amount involved exceeds 5% of avergae value of Profit after tax of the last three (03) audited financial statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 31, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the total creditors of our Company disclosed in this Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2026 were ₹738.14 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

### I. Litigation involving our Company

*A. Litigation filed against our Company.*

### 1. Criminal proceedings

***(i) The Assistant Registrar of Companies, Maharashtra, Mumbai vs. Sunshine Pictures Private Limited & Ors. - Misc. Application No. 687 of 2025***

The Assistant Registrar of Companies, Maharashtra, Mumbai has filed a miscellaneous application bearing no 687/MISC/2025 before the Hon'ble Metropolitan Magistrate, 40th Court, Girgaon, Mumbai ("**Complainant**") against Sunshine Pictures Limited ("**Accused 1**"), Vipul Amrutlal Shah ("**Accused 2**"), Shefali Vipul Shah ("**Accused 3**"), Anil S. Masand ("**Accused 4**") and Yogita G. Patil ("**Accused 5**") (collectively referred as "**Accused**") alleging contravention of the provisions of Section 129(7), 128(6), 450 and 143(15) of the Companies Act, 2013 and Section 127(2) of the Companies Act 1956

read with Section 129, 128, 179 and 143 of the Companies Act, 2013 and Section 125 read with Section 127 of the Companies Act, 1956.

The Complaint has been filed pursuant to an inspection conducted by the office of the Director General (Corporate Affairs) and subsequent directions issued to initiate prosecution. The alleged non-compliances, inter alia, relate to certain accounting treatments and disclosures in the financial statements for certain past financial years, including matters pertaining to accounting standards, provisioning and disclosures. Along with the Complaint, the Registrar of Companies has filed an application under Section 473 of the Code of Criminal Procedure, 1973, seeking condonation of delay and extension of limitation, citing administrative reasons and the period impacted by COVID-19. The said application was to be heard before the Hon'ble Court on March 3, 2026 which has now been adjourned to September 17, 2026 and is pending consideration before the Hon'ble Court.

**2. Outstanding actions by regulatory and statutory authorities**

***(i) Notice received from the Office of the Regional Director, Western Region - RD(WR)/INSP/Sunshine/7673***

Our Company has received a notice dated February 17, 2023, bearing number RD(WR)/INSP/Sunshine/7673 from the Office of the Regional Director, Western Region, wherein inspections under Section 206(5) of Companies Act, 2013 has been initiated against our Company for alleged non-compliance of Section 166, section 186, section 77, section 125 r/w section 127, section 128, section 118, section 129, section 134, section 12, section 179 (3)(d) & (e) of Companies Act, 2013. In line with the inspection, our Company was required to furnish certain comments/clarification along with documentary evidence which our Company adhered to and submitted the replies to the alleged non-compliances. Our Company has not received any further communication from the office of the Regional Directors. However, as on the date, Assistant Registrar of Companies, Maharashtra, Mumbai has filed a criminal complaint bearing no 687/MISC/2025 before the Hon'ble Metropolitan Magistrate, 40th Court, Girgaon, Mumbai ("**Complainant**") against our Company, our Promoters, Vipul Amrutlal Shah and Shefali Vipul Shah and others. For details, please see "***Outstanding Litigation and Material Developments - Litigation filed against our Company - Criminal proceedings - The Assistant Registrar of Companies, Maharashtra, Mumbai vs. Sunshine Pictures Private Limited & Ors.- Misc. Application No. 687 of 2025***" on page 359.

**3. Material civil proceedings**

***(i) B.R. Aravindakshan vs Union of India, Sunshine Pictures Limited and ors – Special Leave Petition (C) No. 010391 of 2023***

B.R. Aarvindakshn ("**Petitioner**") has filed a Special Leave Petition (C) bearing no. 010391 of 2023, before the Hon'ble Supreme Court of India, under Article 136 of The Constitution of India, against Union of India ("**Respondent no. 1**"), Sunshine Pictures Limited ("**Respondent no.2**") and ors (collectively referred to as "**Respondents**"), against the impugned final order dated May 04, 2023 passed by the Hon'ble High Court of Judicature at Madras, bearing Writ Petition No. 14629 of 2023, wherein the Hon'ble High Court had dismissed the Petition seeking direction to Respondents herein to suspend the circulation of teaser, trailer and of the film titled "The Kerala Story", produced by Respondent no.2, which was to be released on 5th of May, 2023. It was submitted by the Petitioner that the film was aimed at and was being released with the intent of sparking hatred against two communities. Hence the present petition was filed, and the Petitioner prays before the Hon'ble Court to grant Special Leave to Appeal to the Petitioner against the final judgements and orders dated May 04, 2023, passed by the Hon'ble High Court of Judicature at Madras, till the disposal of the present Special Leave Petition. Further, to pass other order in favor of the Petitioner. The matter is currently pending, and the next date of the hearing is yet to be notified.

***(ii) Qurabn Ali vs Central Board of Film Certification and Sunshine Pictures Limited - SLP(C) No. 010166 - / 2023***

Qurabn Ali ("**Petitioner**") has filed a Special Leave Petition (C) bearing no. 010166 of 2023, before the Hon'ble Supreme Court of India, under Article 136 of The Constitution of India, against Central Board of Film Certification ("**Respondent no. 1**") and Sunshine Pictures Limited ("**Respondent no.2**") (collectively referred to as "**Respondents**"), against the impugned final order dated May 05, 2023 passed by the Hon'ble High Court of Kerala at Ernakulam, in Writ Petition bearing No. 15228 of 2023 and other connected petitions ( brief facts of the said petitions are mentioned below), wherein the Hon'ble High Court had dismissed the Petition seeking direction to Respondents herein to suspend the circulation of teaser, trailer and of the film titled "The Kerala Story", produced by Respondent no.2, which was to be released on 5th of May, 2023. It was submitted by the Petitioner that the film was aimed at and was being released with the intent of sparking hatred against two communities. Hence the present petition was filed, and the Petitioner prays before the Hon'ble Court to grant Special Leave to Appeal to the Petitioner against the final judgements and orders dated May 05, 2023, passed by the Hon'ble High Court of Kerala at Ernakulam. Further, to pass other order or relief in favor of the Petitioner. The matter is currently pending, and the next date of the hearing is August 21, 2026.

***(iii) Purnima Chakraborty and Anr vs The State of West Bengal, Sunshine Pictures Limited, and ors – WPA(P) 230 of 2023***

Purnima Chakraborty and Anr (collectively referred to as "**Petitioners**") have filed a Writ Petition bearing no. 230 of 2023, before the Hon'ble High Court of Calcutta, under Article 226 of the Constitution of India, against the State of West Bengal ("Respondent no. 1"), Sunshine Pictures Limited ("**Respondent no.2**") and ors (collectively referred to as "**Respondents**"), assailing the notification issued by the Government of West Bengal, issuing a ban/prohibition of the screening of the Kerala Story citing it to be a ground for chances of deteriorating law and order in the state as well as extorting it to be a propaganda machinery of the opposition aimed at bad mouthing a certain community. As a result the present petition is filed and the Petitioner prays before the Hon'ble Court to, to pass a writ in the mature of Certiorari, calling upon the respondent authorities to certify and transmit the records of the case wherein the state prohibiting the screening of the film the Kerala Story throughout the state of West Bengal and a writ in the nature of mandamus commanding the respondent authorities from obstructing the unhindered exhibition of the Film Kerala Story and to pass any other order, that the Hon'ble Court deems fit, in favor of the Petitioner. The matter is currently pending, and the next date of hearing is yet to be notified.

***(iv) Rony Mondal vs The State of West Bengal, Sunshine Pictures Limited and ors – WPA(P) 233 of 2023***

Rony Mondal ("**Petitioner**") have filed a Writ Petition bearing no. 233 of 2023, before the Hon'ble High Court of Calcutta, under Article 226 of the Constitution of India, against the State of West Bengal ("**Respondent no. 1**"), Sunshine Pictures Limited ("**Respondent no.2**") and ors (collectively referred to as "**Respondents**"). The Respondents had passed an order dated May 08, 2023, bearing no. 1778/1(5)-ICA(N), thereby banning the exhibition/screening of the Film the Kerala Story, on the ground that the same may create law and order situation inciting violence, even though the said film has been certified fit for screening by the Central Board of Film Certification ("**CBFC**"). Hence, the Petitioner through this present petition prays before the Hon'ble Court to allow the screening of the film The Kerala Story and to pass a writ of Certiorari, commanding the Respondents to certify and transmit the records relating to the instant case before the Hon'ble Court and upon perusal thereof quash and/or set aside the impugned order no. 1778/1(5) – ICA(N) dated May 08, 2023 and to order the respondents to not take any coercive steps against the said film. Further, to pass any other order as the Hon'ble Court deems fit in favor of the Petitioner. The matter is currently pending, and the next date of hearing is yet to be notified.

*B. Litigation filed by our Company.*

**1. Criminal proceedings**

***(i) Sunshine Picture Private Limited vs. Ms. Hemlata Budhadev Rabada and Mr. Pradeep Pillai – S.C/6303230/2023***

Sunshine Picture Private Limited through its authorized representative Kailash Kholakiya ("**Complainant**") has filed a complaint, bearing no. S.C/6303230/2023, before the Hon'ble Court of

Metropolitan Magistrate, against Hemlata Budhadev Rabada ("**Accused 1**") and Mr. Pradeep Pillai ("**Accused 2**"). The Accused 2 had taken a personal loan from the Complainant for an amount of Rs. ₹20,00,000/-. The Complainant extended a loan of ₹20,00,000/- to Accused No. 2, who was employed by the Complainant at the time. The said amount was provided as financial assistance upon the request of Accused No. 2, who cited the need to reflect funds in his son's account to support his visa application for higher education abroad. Out of the said loan, an amount of ₹18,00,000/-, was outstanding. In relation to the said outstanding amount, the Accused 1 accepted the liability for repayment of loan borrowed by the Accused 2 and issued two cheques for ₹18,00,000/- and one cheque of ₹84,427/- against interest amount on loan. Upon placing the said cheque for encashment through its banker, the said cheque was returned as dishonored due to the 'Funds Insufficient'. Hence this present case was filed, and the Complainant prays before the Hon'ble Court to process Accused 1 and Accused 2 under section 138 of The Negotiable Instrument Act, 1881 and to pay compensation as per section 357 of Cr.P.C. The matter is currently pending, and the next date of hearing is September 22, 2026.

**2. Material civil proceedings**

***(i) Sunshine Pictures Limited and anr vs Union of India and ors - W.P.(C) No. 000552 - / 2023***

Sunshine Pictures Limited and anr ("**Petitioner**") filed a Civil Writ Petition bearing no. W.P.(C) 000552-/2023, before the Hon'ble Supreme Court, under section 32 of the Constitution of India, against the Union of India and ors ("**Respondent**"). The Petitioner has filed the present petition to seek interference and appropriate directions from the Hon'ble Court for ensuring that the fundamental right of the Petitioner to publicly exhibit their film, 'The Kerala Story' is protected, affirmed and fulfilled by the State of West Bengal and Tamil Nadu and therefore prays before the Hon'ble Court to issue a writ order or direction in the nature of certiorari, quashing and setting aside the order dated May 08, 2023 passed by or on behalf of the Respondent prohibiting the public exhibition of the Petitioners Film also to issue a writ of Mandamus ordering or directing the Respondents to refrain from taking recourse to any form of direct or indirect or extra constitutional means to prevent the lawful exhibition of the petitioners film and to provide police protection to theatre owners and the audience for public exhibition of the film in all theatres and multiplexes in their respective states. Further, to pass any other order or relief in the favour of the Petitioner. The matter is currently pending, and the next date of hearing is August 21, 2026.

*C. Tax proceedings*

*(₹ in lakhs)*

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable |
|---|---|---|
| Direct Tax | 6* | 1,882.69 |
| Indirect Tax | 2# | 1,291.73 |
| **Total** | **8** | **3,174.42** |

**Includes*

- *Income tax demand under section 154 of the IT Act amounting to ₹49,921 relating to Assessment Year 2023-24*
- *Income tax demand under section 147 of the IT Act amounting to ₹18,80,45,670 along with an interest amounting to ₹1,73,490 relating to Assessment year 2020-21. However, Company has filed appeal against the said order with Commissioner of Income tax (Appeals)*
- *Income Tax Show cause notice bearing number ITBA/PNL/S/271(1)(c)/2019-20/1026780377(1) for Assessment year 2013-14, to show cause as to why an order imposing penalty should not be made u/s 271(1)(C) of the IT act, 1961.*
- *Income Tax Depatment has passed an order bearing no. OE-II/Sr No. 223/Pg.62/2016-17 dated December 12, 2016 under section 143(3) of the Income Tax Act, 1961 for assement year 2014-15 disallowing the declaration of income filed by the Company. Our Company has filed an appeal dated June 7, 2016, against the order passed against 143(3) for incorrect disallowances of ₹ 2,19,172/-*
- *Income Tax Show cause notice bearing number ITBA/PNL/S/271AAC (1)/2024-25/1074177248(1) for Assessment year 2020-21, to show cause as to why an order imposing penalty should not be made u/s 271AAC(1) of the IT act, 1961.*
- *Return of Income filed for AY 2025-26 has been selected for scrutiny assessment in accordance with the provisions of the Income-tax Act, 1961, accordingly Company has filed timely response to the notice requesting additional documents as evidence in support of ITR filed*
-

*#Includes*

- *Order in original No. Mum/CGST-MW/COMMR/44/2017passed by the commissioner, CGST, Mumbai West,*

*amounting to ₹12,90,26,918. Our Company has filed an appeal bearing no Mum/CGST-MW/COMMR/44/2017-18*

- *Assisstant Commissioner has passed an order bearing No ZD270725061041M dated July 15,2025 to pay ₹1.46 lakhs as demand outstanding as per Service Tax (pre-GST) at GST Portal. However, Company has already paid the said demand including interest under Service tax.*

## II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

### 1. Criminal proceedings

#### *(i) Sagar Mahadev Patil vs Manmohan Ramanna Shetty, Kapil Vishnu Bagla (our Independent Directors) and others*

Sagar Mahadev Patil ("**Complainant**") has filed Regular Criminal Case before the Court of the Judicial Magistrate First Class, Khalapur, against Steven Angelo Pinto-9 ("**Accused 1**"), Prashant Purkar ("**Accused 2**"), Meghna Rahul Ghai Puri ("**Accused 3**"), Ghulam Mohammed Ghouse Steven Angelo Pinto ("**Accused 4**"), Pooja Milind Deora ("**Accused 5**"), Manmohan Ramanna Shetty ("**Accused 6**"), Kapil Vishnu Bagla ("**Accused 7**"), Ashutosh Kale ("**Accused 8**"), Anjali Karamnarayan Seth ("**Accused 9**"), Adlabs Entertainment Limited ("**Accused 10**"), Anjali Karamnarayan Seth 1 ("**Accused 11**") and Anjali Karamnarayan Seth 1 ("**Accused 12**") (collectively referred to as the "**Accused**"), alleging commission of offences under Section 409 read with Section 120-B of the Indian Penal Code and Section 15 of the Environment (Protection) Act, 1986 read with the Coastal Regulation Zone Notifications, 1991 and 2011. By an order, the learned Judicial Magistrate First Class, Khalapur rejected the Complainant's application under Section 156(3) of the Code of Criminal Procedure, observing that the complaint did not specify the role of each accused and also referred to unknown private persons and public servants whose identities would only become clear during the course of investigation. Accordingly, the Court directed that the complaint be registered as a Regular Criminal Case. As on date, no notice or any written communication has been issued by the Court after the aforesaid order. The matter is presently pending before the Judicial Magistrate First Class, Khalapur, and the next date of hearing is September 16, 2026

#### *(ii) State of Maharashtra vs Manmohan Ramanna Shetty (our Independent Directors)*

The State of Maharashtra, throughParshuram Talya Lahan **("Complainant")**, has registered FIR against our Independent Director i.e. Manmohan Ramanna Shetty **("Accused")** for alleged offences under Section 15 read with Section 3(2)(v) of the Environment (Protection) Act, 1986 and Sections 52, 53, 54 and 57 of the Maharashtra Regional and Town Planning Act, 1966. The FIR alleged that the Accused carried out unauthorized cement and concrete construction admeasuring approximately 430.4 sq. metres on Survey/Gat No. 44 situated at Village Barshiv, Taluka Murud, District Raigad, approximately 190 metres from the seashore, without obtaining the requisite permissions from the competent authority. Accordingly, based on the inspection and reports received from the concerned authorities, the Tahsildar at Murud directed registration of a criminal case against the Accused for alleged violations of the applicable environmental protection and town planning laws. The matter is presently under investigation.

#### *(iii) State of Maharashtra vs Manmohan Ramanna Shetty (our Independent Director)*

The State of Maharashtra, through Parshuram Tatya Lahane **("Complainant")**, has filed Regular Criminal Case before the Hon'ble Court at Murud against our Independent DirectorManmohan Ramanna Shetty **("Accused")**, alleging that the Accused carried out cement and concrete construction and repair activities on his property in violation of the applicable Coastal Regulation Zone Rules. The complaint arises out of an FIR registered, pursuant to which the present criminal case was instituted before the Hon'ble Court at Murud. The statement of Manmohan Ramanna Shetty is yet to be recorded and his cross-examination is pending. The matter is presently pending before the Hon'ble Court at Murud, and the next date of hearing is August 19, 2026

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

B. *Litigation filed by our Directors (other than Promoters)*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

***(i) Manmohan Ramanna Shetty and Shashikala Manmohan Shetty vs State of Maharashtra, Sub-Divisional Officer, Alibag and Tahsildar.***

Manmohan Ramanna Shetty ("**Plaintiff 1**") and Shashikala Manmohan Shetty ("**Plaintiff 2**") have filed before the Court of the Civil Judge, Senior Division, Alibag, against the State of Maharashtra ("**Defendant 1**"), the Sub-Divisional Officer, Alibag ("**Defendant 2**"), and the Tahsildar, Murud ("**Defendant 3**") (collectively referred to as the "**Defendants**"), seeking a declaration that the farm house and ancillary structures bearing Property Nos. 151 and 152 situated on Survey/Gat No. 44 at Village Barshiv, Taluka Murud, District Raigad are lawful constructions which have existed since prior to 1986 and are therefore not in violation of the Coastal Regulation Zone Rules or other applicable laws. The Plaintiffs have challenged the notices dated June 12, 2015 and July 10, 2015 issued by the Defendants alleging violations of the Environment (Protection) Act, 1986, the Maharashtra Regional and Town Planning Act, 1966 and the CRZ Regulations, contending that the structures are longstanding constructions recorded in the revenue records since before 1986 and that the impugned notices have been issued without jurisdiction and in violation of the principles of natural justice. The Plaintiffs have accordingly sought declarations that the impugned notices are illegal, void and non-binding, along with a permanent injunction restraining the Defendants from demolishing, damaging or otherwise interfering with the said structures. The next date of hearing is scheduled on August 20, 2026

C. *Tax* proceedings

*(₹ in lakhs)*

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable* (*in Rs. lakhs*) |
|---|---|---|
| Direct Tax | 9* | 60.93 |
| Indirect Tax | Nil | Nil |
| **Total** | **9** | **60.93** |

**Includes: Outstanding Tax Demand amounting to ₹3,91,331, ₹59,706, ₹6,36,272, ₹4,05,884, ₹2,42,792 and ₹9,88,770 for Assessment Year 2013, 2015, 2017, 2010, 2012 and 2011 respectively against Paresh Ganatra.*
**Includes Outstanding demand u/s 143(1)(a) of ₹33,42,838 against Manmohan Shetty.*
** TDS Traces default amounting to ₹24,830 for financial year 2013-13 and ₹500 for financial year 2010-11 against Paresh Ganatra.*

**III. Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

**1. Criminal proceedings**

(i) ***The Assistant Registrar of Companies, Maharashtra, Mumbai vs. Sunshine Pictures Private Limited & Ors. - Misc. Application No. 687 of 2025***

Assistant Registrar of Companies, Maharashtra, Mumbai has filed a criminal complaint bearing no 687/MISC/2025 before the Hon'ble Metropolitan Magistrate, 40th Court, Girgaon, Mumbai ("**Complainant**") against our Company, our Promoters, Vipul Amrutlal Shah and Shefali Vipul Shah and others. For details, please see "***Outstanding Litigationa and Material Developments - Litigation filed against our Company - Criminal proceedings - The Assistant Registrar of Companies, Maharashtra, Mumbai vs. Sunshine Pictures Private Limited & Ors. - Misc. Application No. 687 of 2025***" on page 359.

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

***(i) Yohan George. vs. Union of India and Ors. – WP (C) No. 11010 of 2026***

**Yohan George ("Petitioner")** has filed Writ Petition (C) No. 11010 of 2026 before the Hon'ble High Court of Kerala at Ernakulam against the Union of India **("Respondent 1")**, State of Kerala **("Respondent 2")**, Central Board of Film Certification **("Respondent 3")**, Vipul Amrutlal Shah **("Respondent 4")**, and State Police Chief, Kerala **("Respondent 5")** (collectively referred to as the "**Respondents**"), challenging the certification and exhibition of the film '*The Kerala Story 2 – Goes Beyond'*. The Petitioner contends that the film, despite depicting events across multiple States including Kerala, Rajasthan and Madhya Pradesh, continues to use the title "The Kerala Story" and allegedly portrays Kerala as the origin of terrorism while depicting an identifiable religious minority as uniformly radicalised. The Petitioner further submits that the film promotes communal disharmony, violates the certification guidelines issued under the Cinematograph Act, 1952, and disregards the observations of the Hon'ble Supreme Court in relation to the first instalment of '*The Kerala Story'*, wherein it was observed that the film was a fictionalised account unsupported by authentic data. Accordingly, the Petitioner has sought, inter alia, directions to withdraw or suitably modify the certification of the film, remove the word "Kerala" from its title or direct the inclusion of appropriate disclaimers, and restrain the Respondents from permitting the continued exhibition and subsequent OTT release of the film. The writ petition is presently pending before the Hon'ble High Court of Kerala, and the next date of hearing is August 21, 2026 .

B. *Litigation filed by our Promoters*

**1. Criminal proceedings**

***(i) First Information Report bearing number 1052 of 2024 dated September 20, 2024***

Vipul Shah, Director and Promoter of Sunshine Pictures Limited ("**Complainant**") lodged a FIR, bearing no. 1052 of 2024, on September 20, 2024 ("**FIR**") against Mohammed Aslam ("**Accused**") under sections 406 and 420 of Bhartiya Nyaya Sanhita. The Complainant is building a resort at Pench, Madhya Pradesh, for which the Accused had approached the Complainant offering to provide his services as a Mechanical, Electrical and Plumbing ("**MEP**") for construction work of the resort. The same was agreed by the Complainant and after entering several contracts for the same, the Complainant had paid the Accused an amount of ₹ 1,65,00,000, for the completion of the said construction work. After a few months the Accused, without any prior intimation to the Complainant stopped the work. Later, on hiring a third-party company to analyze the status of the construction work, it was found that the accused had only finished work amounting to ₹ 78,70,468. The Complainant on several occasions had tried to get in touch with the Accused for repayment of the remaining amount that is ₹86,29,532, but the Accused neither responded to any of the calls nor did he take any action towards completion of the remaining work or paying the remainder amount back to the Complainant. Aggrieved by the same, the Complainant

has filed the FIR against the Accused for committing offences under section 406 and 420 of Bhartiya Nyaya Sanhita. The matter is pending as on date.

**2. Material civil proceedings**

C. *Tax proceedings*

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (*₹ in lakhs*) |
|---|---|---|
| Direct Tax | 4* | 72.95 |
| Indirect Tax | Nil | Nil |
| **Total** | **4** | **72.95** |

* *Includes:*
*(i) The Assistant Commisioner of Income Tax had passed an assessment order and notice of demand dated March 5, 2015, under section 143 (3) of the Income Tax Act, for disallowances of ₹68,21,555 to income against which the Director/ Promoter has filed an Appeal on April 21, 2015*
*(ii) The Income Tax Department issued an order bearing number ITBA/AST/S/143(3)/2020-21/1030851982(1), dated February 22, 2021, under section 143(3) of the Income Tax Act for disallowance of income, amounting to ₹30,032. However, the Promoter has filed an Appeal dated, September 27, 2018*
*(iii)Includes Show cause notice issued by the department of Income tax bearing number ITBA/PNL/S/271(1)(c)/2021-22/1035333753(1) under section 274 read with section 271(1)(c) of income tax act, 1961 to show case why an order imposing penalty should not be passed against Vipul Amrutlal Shah*
*(iv)The National Faceless Assessment Centre, Delhi has passed an assessment order bearing no. ITBA/AST/S/143(3)/2021-22/1035333692(1), dated March 01, 2021, under section 143(3) of the Income tax Act for disallowance of expenses and addition to income resulting into tax demand of ₹72.65 Lakhs. However, the Director/ Promoter has filed an Appeal against the said order dated October 4, 2021 and October 6, 2021*

**Litigation involving our KMPs and SMPs**

A. *Litigation filed against our KMPs and SMPs*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

B. *Litigation filed by our KMPs and SMPs*

**3. Criminal proceedings**

***(i) Sunil Karda vs. Anjanee BuildTech and Ors – S.C.C./1833/2020***

Sunil Karda ("**Complainant**") has filed a complaint bearing no. S.C.C. 1833 of 2020 against Anjanee BuildTech and Ors ("**Accused**") before the Hon'ble 3rd Jt. Civil Judge J.D. & J.M.F.C., Ulhasnagar, Thane, Maharashtra, in respect of two plots i.e., P-092 & P-093 situated at Dolera, Gujarat ("**Plots**"). The complainant states that despite making full payment of ₹8.05 lakh, the Accused failed to hand over possession and, upon cancellation of the contract, issued refund cheques of ₹10.50 lakh. Out of these, only one cheque of ₹50,000 was cleared, while cheques aggregating to ₹10 lakh were dishonoured for the reason "*Funds Insufficient*." The said proceedings have been initiated under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 and under Sections 406 and 420 of the Indian Penal Code, 1860. The complainant has sought double the cheque amount as compensation, deposit of 20% of the dishonoured amount, interest, and other reliefs. The matter is currenly pending. The next date of hearing is August 28, 2026.

**4. Material civil proceedings**

Nil

**Outstanding dues to creditors**

Our Board, in its meeting held on September 30, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹ 24.56 lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as on March 31, 2026 by our Company, are set out below:

***(in ₹ lakhs)***

| Type of creditors | Number of creditors | Amount involved |
|---|---|---|
| Outstanding dues to Micro, Small and Medium Enterprises | 14 | 163.24 |
| Outstanding to material Micro, Small and Medium Enterprises | - | - |
| Outstanding to material creditors other than micro, small and medium enterprises | 4 | 270.33 |
| Outstanding dues to creditors other than micro, small and medium enterprises | 122 | 304.57 |
| **Total Outstanding Dues** | **140** | **738.14** |

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.sunshinepictures.in. It is clarified that such details available on our website do not form a part of this Prospectus.

**Material Developments**

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026*** *"* on beginning on page 330, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*Our Company has received the following material approvals, consents, licenses, permissions, and registrations from various governmental, statutory and/or regulatory authorities required to be obtained by our Company for the purpose of undertaking our business activities and operations ("**Material Approvals**").*

*In view of the approvals listed below, our Company can undertake the Offer and its business activities, as applicable. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus, and in case of licenses and approvals which have expired in their normal course, we have either made an application for renewal, or are in the process of making an application for renewal. For further details in connection with the applicable regulatory and legal framework, see "**Key Regulations and Policies in India**" and "**Risk Factors**" on pages 210 and 28, respectively.*

*Our Company is primarily involved in the business of Production of Films. For details, see "**Our Business**" on page 180. The Material Approvals in relation to the business of our Company are provided below:*

*Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.*

### I. Material approvals obtained in relation to the Offer

(1) The Board of Directors has, pursuant to a resolution passed at its meeting held on December 23, 2024, authorized the Offer, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

(2) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on January 6, 2026, authorized the Offer under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

(3) The Company has obtained the in-principle listing approval from NSE and BSE, dated March 17, 2025 each.

### II. Material approvals obtained by our Company and Material Subsidiaries in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

### A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of 'Energetic Films Private Limited' vide Certificate of Incorporation dated July 14, 2007, issued by the Registrar of Companies, Mumbai

b. Fresh Certificate of Incorporation dated March 15, 2010 issued to our company by the ROC pursuant to change in the name of our Company from Energetic Films Private Limited to Sunshine Pictures Private Limited

c. Fresh Certificate of Incorporation dated September 27, 2024 issued to our company by the ROC pursuant to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from Sunshine Pictures Private Limited to Sunshine Pictures Limited.

d. The CIN of the Company is U55100MH2007PLC172341

**B. Tax related approvals obtained by our Company**

| Sr. No. | Nature of Registration/ License | Registration/License/ Certificate No. | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | AACCE0821G | Income Tax Department | July 14, 2007. | Valid till cancelled |
| 2. | Tax Deduction Account Number (TAN) | MUME07563D | Income Tax Department | April 07, 2011. | Valid till cancelled |
| 3. | GST Registration Certificate | 27AACCE0821G1Z3 | Goods and Services Tax Department | December 20, 2019 | Valid till cancelled |
| 4. | GST Registration Certificate | 23AACCE0821G1ZB | Goods and Services Tax Department | October 14, 2021 | Valid till cancelled |
| 5. | Professional Tax Enrolment Certificate* | 99601677694P | Maharashtra State Tax Department | July 11, 2016 | Valid till cancelled |
| 6. | Professional Tax Registration Certificate | 27510778820P | Maharashtra State Tax Department | July 01, 2010. | Valid till cancelled |

**The Company is unable to trace a copy of the license. The Company has made an application for a duplicate copy of the license.*

**C. Regulatory & Labour / employment related approvals obtained by our Company:**

Our company possesses censor board certificates issued by the Central Board of Film Certification prior to release of the Films.

| Sr. No. | Nature of Registration/ License | Registration/License/Certificate No. | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Certificate of Membership for the Indian Performing Rights Society | 671.57.71.23 | The Indian Performing Right Society Limited | - | - |
| 2. | Intimation Certificate- under the Maharashtra Shops & Establishment (Regulation of Employees and Conditions of Services) Act, 2017 - A-101, 1st, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri West, Mumbai - 400 053, Maharashtra, India | 890894819 / KW Ward / Commercial II | Brihanmumbai Municipal Corporation | September 21, 2024 | Valid till cancelled |
| 3. | Registration Certificate- under the Maharashtra Shops & Establishment (Regulation of Employees and | 820370494/KW Ward Commercial II | Brihanmumbai Municipal Corporation | December 31, 2024 | Valid till cancelled |

| Sr. No. | Nature of Registration/ License | Registration/License/Certificate No. | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| | Conditions of Services) Act, 2017 - A-102, 1st, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri West, Mumbai - 400 053, Maharashtra, India | | | | |
| 4. | Intimation Certificate- under the Maharashtra Shops & Establishment (Regulation of Employees and Conditions of Services) Act, 2017 – Storage Facility – 14/110, Unnat Nagar No 4, M G Road, Ground Floor, Opp Azad Maidan, Goregaon West, Mumbai – 400 104, Maharashtra | 891009210 / PS Ward / Commercial II | Brihanmumbai Municipal Corporation | August 16, 2025 | Valid till cancelled |
| 5. | Importer – Exporter Code Registration | AACCE0821G | Ministry of Commerce and Industry | December 31, 2018 | Valid till cancelled |
| 6. | UDYAM Registration Certificate | UDYAM-MH-19-0085193 | Ministry of Micro, Small and Medium Enterprises, Government of India | September 11, 2021 | Valid till cancelled |
| 7. | LEI Registration Certifcate | 25490006S7Y8LDYQDK19 | LEI Register India Private Limited | September 20, 2021 | September 20, 2028 |

**III. Material approvals or renewals for which applications are currently pending before relevant authorities**

Nil

**IV. Material approvals expired and renewal yet to be applied for**

Nil

**V. Material approvals required but not obtained or applied for**

Nil

**VI. Intellectual Property**

As on the date of this Prospectus, our Company does not have registered trademark with the Registrar of Trademarks under the Trademarks Act, 1999.

VII. **Pending Intellectual property related approvals Application**

| Date of Application | Particulars of the Mark | Application Number | Class of Registration | Status |
|---|---|---|---|---|
| September 26, 2024 | "SUNSHINE PICTURES" | 6643047 | 41 | Accepted & Advertised |
| September 26, 2024 | "SUNSHINE PICTURES" | 6643048 | 43 | Abandoned |
| September 26, 2024 | " " | 6643049 | 41 | Objected |
| September 26, 2024 | " " | 6643050 | 43 | Abandoned |
| July 15, 2026 | " " | 7120962 | 41 | Formalities check pass |
| July 15, 2026 | " " | 7120963 | 41 | Objected |
| July 15, 2026 | " " | 7120964 | 41 | Formalities check pass |
| July 15, 2026 | " " | 7120965 | 41 | Objected |
| July 15, 2025 | " " | 7120967 | 41 | Formalities check pass |
| July 15, 2025 | " " | 7120968 | 41 | Formalities check pass |
| July 15, 2025 | " " | 7120969 | 41 | Formalities check pass |

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 28.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

*Corporate Approvals*

1. The Board of Directors of our Company has authorised the Offer including the Fresh Issue by a resolution passed at its meeting held on December 23, 2024.

2. The Shareholders of our Company have authorised the Fresh Issue, pursuant to a special resolution passed in the Extraordinary General Meeting held on January 6, 2026 under Section 23 and 62(1) (c) of the Companies Act 2013.

   Our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated December 23, 2024.

3. The Board of Directors of our Company has, on December 31, 2024 approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

4. The Board of Directors of our Company has, on August 10, 2026 approved the Red Herring Prospectus and the Abridged Prospectus for filing with RoC, SEBI and the Stock Exchanges.

5. The Prospectus has been approved by our Board of Directors pursuant to the resolution passed at its meeting held on August 21, 2026.

***Authorisation by the Selling Shareholders***

Each of the Selling Shareholders have, severally and not jointly, confirmed the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

| Name of the Selling Shareholder | Number of Equity Shares of face value of ₹10 each offered in the Offer for Sale | Date of consent letter | Date of board resolutions recording the consent of Selling Shareholder |
|---|---|---|---|
| Vipul Amrutlal Shah | 20,31,388 | December 23, 2024 | December 23, 2024 |
| Shefali Vipul Shah | 10,05,769 | December 23, 2024 | December 23, 2024 |

***In-principle Listing Approvals***

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their respective letters, each dated March 17, 2025.

### Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Directors, our Promoters, the members of the Promoter Group, persons in control of our Company and companies or entities with which our Company's Promoters and Directors are associated as Directors / Promoters and each of the Selling Shareholders are not prohibited/debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the Stock Exchange in India. There are no violations of securities laws committed by them in the past or are pending against them.

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the past five years preceding the date of this Prospectus.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible

into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.
Neither our Company nor our Directors or Promoters have been declared as a Wilful Defaulter.

The Company, its Directors and its Promoters / Promoter Group are not declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

The Selling Shareholders have confirmed that they have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Selling Shareholders by SEBI, RBI or any overseas regulator.

**Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof**

Our Company, our Promoters, member of Promoter Group and the Selling Shareholders, severally and jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Prospectus.

**Eligibility for the Offer**

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹300.00 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each).
- Our Company has an average operating profit of at least ₹1,500.00 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹100.00 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year.

***Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, have been derived from the Restated Financial Information included in this Prospectus as at, and for the last three Fiscals, are set forth below:***

*(in ₹ lakhs unless stated otherwise)*

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Restated Net Tangible Assets (A) [(1)*] | 14,471.89 | 10,521.43 | 7,075.98 |
| Operating Profit (B) [(2)*] | 5,430.49 | 4,549.91 | 6,608.94 |
| Net Worth (C) [(3)*] | 14,513.46 | 10,506.88 | 7,059.63 |
| Restated Monetary Assets (D) [(4)*] | 48.25 | 4,032.07 | 2,975.47 |
| Restated Monetary Assets as a Percentage of the Restated Net Tangible Assets (D)/(A) | 0.33% | 38.32% | 42.05% |

**As restated*

**As certified by M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants, Statutory Auditor vide their certificate Ju;y 27, 2026.*

*1) "Net Tangible Assets" means, as restated, the sum of all net assets of the Issuer, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, issued by the Institute of Chartered Accountants of India, revaluation reserves and prepaid expenses.*

*2) "Operating profit" represents the profit for the year before finance costs, other income and tax expenses as arising from normal operations and activities of our Company without taking account of extraneous transaction, as per Restated Financial Information*

*3) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred*

*expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations*

4) *"Monetary Assets" means cash and cash equivalents, other balances with banks and NBFCs (including deposits with remaining maturity of more than twelve months) and current investment in Equity Instruments, ETFs, Infrasturcture Investment Trust, Mutual Funds, Alternate Investment Funds and Bonds*

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Investor, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares include eligible shares and Bonus Shares arising out of such eligible shares in compliance with Regulation 8 of the SEBI ICDR Regulations. the respective portion of the offered shares of each of the Selling Shareholder is held for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

1. None of our Company, the Selling Shareholders, our Promoters, members of our Promoter Group and our Directors are debarred from accessing the capital markets by SEBI;
2. None of the Promoters or Directors of our Company are promoters or a director of companies which are debarred from accessing the capital market by SEBI;
3. None of our Company, our Promoters or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
4. None of our Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018;
5. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus;
6. Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated November 8, 2024 and December 13, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
7. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares, as on the date of this Prospectus; and
8. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance` with applicable laws.

**Disclaimer Clauses**

**DISCLAIMER CLAUSE OF THE SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE**

**LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 31, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

All legal requirements pertaining to this Offer have been complied with at the time of filing of this Prospectus with the RoC in terms of Section 32 of the Companies Act 2013.

**Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLM**

Oudr Company, the Selling Shareholder, our Directors, and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.sunshinepictures.in or the Group Company or any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, its affiliates, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholder, and only in relation to itself and/or to the respective Equity Shares offered by such Selling Shareholder through the Offer for Sale and included in this Prospectus and anyone placing reliance on any other source of information, including our Company's website at www.sunshinepictures.in or any of the websites of any affiliate of our Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement to be entered into among the Underwriters, and our Company.

All information shall be made available by our Company, each of the Selling Shareholders (with respect to itself and its respective portion of the Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.
None among our Company, the Selling Shareholders, BRLM and any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non- compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

**Caution**

Investors who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

**Disclaimer in respect of Jurisdiction**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, venture capital funds, permitted insurance companies, provident funds and pension funds with a minimum corpus of ₹25,00,00,000/- (Rupees twenty-five crores only), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and to permitted systemically important NBFCs registered with the RBI, non-residents including Eligible NRIs, Alternative Investment Funds. Foreign Portfolio Investors registered with SEBI, venture capital fund, foreign venture capital fund and QIBs.

The Red Herring Prospectus did not and this Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India. Any person into whose possession the Red Herring Prospectus and this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus should not have been, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Eligibility and Transfer Restrictions**

**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.**

**The Equity Shares have not been and will not be registered under 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 being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.**

**Each purchaser of the Equity Shares in the Offer in India shall be deemed to:**

- represent and warrant to our Company, the BRLM and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- represent and warrant to our Company, the BRLM and the Syndicate Members that it did not purchase the Equity Shares as result of any "directed selling efforts" (as defined in Regulation S).
- represent and warrant to our Company, the BRLM and the Syndicate Members that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- agree to indemnify and hold the Company, the BRLM and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- acknowledge that our Company, the BRLM, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

**Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.**

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

**Disclaimer Clause of the BSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is included as follows, in the Red Herring Prospectus and this Prospectus prior to filing with the RoC.

"BSE Limited **("the Exchange")** has given vide its letter dated March 17, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of

deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

**Disclaimer Clause of NSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is included in the Red Herring Prospectus and this Prospectus prior to filing with the RoC.

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5103 dated March 17, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

**Listing**

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and NSE isthe Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within such time prescribed by SEBI of the Bid/Offered Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer such time as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. Each of the Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

**Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

*"Any person who –*

*(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
*(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
*(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447***"**

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six (6) months extending up to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

**Consents**

Consents in writing of each of the Selling Shareholders, our Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Legal counsel, the BRLM, the Bankers to our Company, D&B India, Statutory Auditors, Independent Chartered Accountant and Registrar to the Offer, have been obtained and consents in writing of, the Syndicate Members, Bankers to the Offer (Escrow Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank) and Monitoring Agency, to act in their respective capacities, have been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Companies Act, 2013.

Our Company has received consent of our Statutory Auditors, who holds a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Prospectus.

The said consents were filed along with a copy of the Red Herring Prospectus with the Registrar of Companies, as required under the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus and this Prospectus, for filing with the RoC.

**Experts**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 27, 2026 from our Statutory Auditors, M/s Satyanarayan Goyal & Co. LLP , Chartered Accountants, who holds a valid peer review certificate dated November 27, 2025 include its name as required under Section 26 of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination reports on the Restated Financial Statement and their examination report dated July 27, 2026; and (ii) the Statement of Special tax benefits dated July 27, 2026 , included in this Prospectus.

Our Company has received written consent dated July 27, 2026 from M/s. Piyush Kothari & Associates, Chartered

Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the **"U.S. Securities Act"**).

The above-mentioned consent has not been withdrawn as on the date of this Prospectus.

**Particulars regarding public or rights issues by our Company during the last 5 (five) years**

Our Company has not made any public issue in the last 5 (five) years immediately preceding the date of this Prospectus. The Company has not undertaken rights issues of its equity shares in the last 5 (five) years immediately preceding the date of this Prospectus. For details, see "***Capital Structure***" on page 89 of this Prospectus.

**Commission or Brokerage on Previous issues in the last 5 (five) years**

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the 5 (five) years preceding the date of this Prospectus.

**Capital Issues in the Preceding Three Years by our Company, our listed group companies, Subsidiary and associates of our Company**

Our Company has not made any capital issue during the three years preceding the date of this Prospectus.

As on date of this Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

**Performance vis-à-vis Objects**

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 (five) years immediately preceding the date of this Prospectus.

**Performance vis- à-vis Objects: Last Issue of Subsidiaries/Promoters**

Our Company does not have any listed promoters neither any subsidiaries which have made any public issues, including rights issues to the public in the 5 (five) years immediately preceding the date of this Prospectus.

The price information of past issues handled by the BRLM is as follows:

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by the BRLM, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer the table below and the website of the BRLM at www.gyrcapitaladvisors.com .

**Annexure A**

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED**

| Sr. No. | Issuer Name | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price onlisting date | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark] - 90th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing* | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Luxury Time Limited | 18.74 | 82 | 11.12.2025 | 115.8 | 5.51% | -1.11% | -25.22% | -9.38% | -9.57% | -12.85% |
| 2. | K.V. Toys India Limited | 40.15 | 239 | 15.12.2025 | 320 | 32.64% | -2.15% | -10.04% | -11.40% | 7.53% | -10.50% |
| 3. | Gabion Technologies India Limited | 29.16 | 81 | 13.01.2026 | 89 | -17.23% | 0.06% | -26.54% | -8.11% | -3.70 | -7.19 |
| 4. | Indo SMC Limited | 91.95 | 149 | 21.01.2026 | 149 | 5.23% | 1.10% | 33.26% | -3.22% | 148.19% | -5.13% |
| 5. | Accord Transformer & Switchgear Limited* | 25.59 | 46.00 | 02.03.2026 | 50.00 | 25.15% | -8.85% | 27.76% | -7.44% | N. A | N. A |
| 6. | Merritronix Limited* | 70.03 | 149.00 | 08.06.2026 | 283.10 | 163.99% | 4.05% | N. A | N. A | N. A | N. A |
| 7. | Horizon Reclaim (India)* | 54.27 | 103 | 19.06.2026 | 147.30 | 50.29% | 1.18% | N. A | N. A | N. A | N.A |
| 8. | Millworks Technologies Limited* | 160.34 | 331.00 | 21.07.2026 | 628.90 | N. A | N.A | N. A | N.A | N. A | N.A |
| 9. | Shree Balaji (Mala) Textiles Limited | 18.90 | 70.00 | 29.07.2026 | 133.00 | N. A | N.A | N. A | N.A | N. A | N.A |
| 10. | LAPL Automotive Limited* | 32.39 | 94.00 | 13.08.2026 | 135.00 | N. A | N.A | N. A | N.A | N. A | N.A |

*Companies have been listed on 02.03.2026, 08.06.2026 19.06.2026, 21.07.2026, 29.07.2026 and 13.08.2026 hence not applicable.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM**

**(Main Board IPO)**

| Sr. No. | Issuer Name | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/-% change in closing benchmark]- 30th calendar days from listing* | +/- % change in Price on closing price, [+/-% change in closing benchmark]- 90th calendar days from listing* | +/- % change in Price on closing price, [+/-% change in closing benchmark]- 180th calendar days from listing* |
|---|---|---|---|---|---|---|---|---|
| 1. | Jinkushal Industries Limited* | 116.15 | 121 | 03.10.2025 | 126.95 | -2.69/3.37 | -24.99/5.03 | -58.04/-9.94 |

*Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

**Summary Statement of Disclosure**

| Financial Year | Total no. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPOs trading at discount - 30th calendar day from listing day* | | | Nos. of IPOs trading at premium - 30th calendar day from listing day* | | | Nos. of IPOs trading at discount - 180th calendar day from listing day* | | | Nos. of IPOs trading at premium – 180th calendar day from listing day* | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2021-2022 | 03 | 9.85 | - | - | 1 | - | - | - | - | - | 2 | - | - | 1 |
| 2022-2023 | 10 | 91.97 | - | 1 | 2 | 5 | 1 | 2 | 1 | 1 | 2 | - | 4 | 2 |
| 2023-2024 | 9 | 261.49 | - | 1 | 1 | 6 | 2 | - | - | - | 1 | 8 | - | - |
| 2024-2025 | 17 | 915.48 | - | 2 | 2 | 10 | 2 | 1 | 1 | 1 | 1 | 7 | 4 | 3 |
| 2025-2026 | 18 | 981.90 | - | - | 5 | 5 | 2 | 6 | 2 | 2 | 5 | 5 | - | 3 |
| 2026-2027 | 05 | 335.93 | - | - | - | 3 | - | - | - | - | - | - | - | - |

*Companies have been listed on 02.03.2026, 08.06.2026 19.06.2026, 21.07.2026, 29.07.2026 and 13.08.2026 hence not applicable.

**Break -up of past issues handled by GYR Capital Advisors Private Limited:**

| Financial Year | No. of SME IPOs | No. of Main Board IPOs |
|---|---|---|
| 2021-2022 | 3 | 0 |
| 2022-2023 | 10 | 0 |
| 2023-2024 | 09 | 0 |
| 2024-2025 | 17 | 0 |
| 2025-2026 | 17 | 1 |
| 2026-2027 | 5 | 0 |

*As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.*

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

**Track record of past issues handled by the BRLM**

For details regarding the track record of the Managers, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of the BRLM, as set forth in the table below:

| Sr. No. | Name of the BRLM | Website |
|---|---|---|
| 1. | GYR Capital Advisors Private Limited | www.gyrcapitaladvisors.com |

**Stock Market Data of the Equity Shares**

This being the initial public issuing of the Equity Shares of our Company, the Equity Shares is not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

**Mechanism for Redressal of Investor Grievances**

The agreement between the Registrar to the Offer and our Company March 30, 2024 provides for retention of records with the Registrar to the Offer for a minimum period of 8 (eight) years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Bidders can 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 problems such as non-receipt of letters of Allotment, 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.

All grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM. All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the Sole Bidder

or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario | Compensation amount | Compensation period |
|---|---|---|
| Delayed unblock for cancelled / withdrawn / deleted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher | From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock. |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original application amount; and<br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher. | From the date on which multiple amounts were blocked till the date of actual unblock. |
| Blocking more amount than the Bid Amount | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher. | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock. |
| Delayed unblock for non – Allotted / partially Allotted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock. |

Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLM, the Selling Shareholders and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

**Disposal of Investor Grievances by our Company**

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Dhwani Sanjay Vora, Company Secretary as the Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

**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

Each of the Selling Shareholders, severally and not jointly, have authorised Dhwani Sanjay Vora, the Company Secretary and Compliance Officer of our Company and the Registrar to the offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular SEBI circular bearing number SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019 and the SEBI circular read with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI Circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Additionally, our Company has also registered on the Smart Online Dispute Resolution (SmartODR) platform, in compliance with the SEBI circular bearing number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 to facilitate efficient and digital dispute resolution for investors.

Investors may lodge their complaints on SCORES at https://scores.gov.in and may also access SmartODR at https://smartodr.in for dispute resolution.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see "***Our Management***" on page 230. Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

**Outstanding Debentures, Bonds or Redeemable Preference Shares**

Our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Prospectus.

**Partly Paid-Up Shares**

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

**Fees Payable to the Syndicate**

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Offer expenses, see "***Objects of the Offer***" on page 106 of this Prospectus.

**Commission payable to SCSBs, Registered Brokers, CRTAs and CDPs**

For details of the commission payable to SCBS, Registered Brokers, CRTAs and CDPs, please see "***Objects of the Offer***" on page 106 of this Prospectus.

**Disposal of investor grievances by listed Group Companies**

Our Company does not have any listed group companies.

**Capitalization of Reserves or Profits**

Our Company has not capitalized its reserves or profits at any time during the 5 (five) years immediately preceding the date of this Prospectus.

**Revaluation of Assets**

Our Company has not revalued any assets since incorporation.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not made any application under the SEBI ICDR Regulations for seeking exemption from complying with any provisions of securities laws, as on the date of this Prospectus.

## SECTION VII – OFFER RELATED INFORMATION

## TERMS OF THE OFFER

The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or any other governmental, statutory or regulatory authorities while granting approval for the Offer to the extent and for such time as these continue to be applicable.

### The Offer

The Offer comprises of Fresh Issue of Equity Shares by our Company and an Offer for Sale by the Selling Shareholders.

The listing fees payable with respect to the Offer shall be borne by our Company. All costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be shared among the Selling Shareholders in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer. Provided that all Offer-related expenses shall initially be borne by our Company and each of the Selling Shareholders shall reimburse the Company for their respective proportion of the expenses.

For details in relation to Offer expenses, see "***Objects of the Offer***" on page 106.

### Ranking of the Equity Shares

The Equity Shares bearing face value of ₹ 10 each being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable laws. For details, see "***Dividend Policy***" and "***Description of Equity Shares and terms of Articles of Association***" on pages 252 and 423, respectively.

### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any other applicable law including any guidelines or directives that may be issued by the Government of India in this respect. All dividends declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees, in accordance with applicable laws. See "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 252 and 423, respectively.

### Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10. The Floor and the Offer Price at the lower end of Price Band of Equity Shares is ₹ 342 per Equity Share and the Cap Price is ₹ 360 per Equity Share at the higher end of the Price Band. The Offer Price is ₹ 360 per Equity Share. The Anchor Investor Offer Price is ₹360 per Equity Share.

The Offer Price, the Price Band and minimum Bid Lot wasdecided by our Company in consultation with the BRLM, and published by our company in all editions of Financial Express, (a widely circulated English national daily newspaper), all editions of Jansatta, (a widely circulated Hindi national daily newspaper), and all editions of Navshakti (a widely circulated Marathi daily regional newspaper, Marathi also being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date and wasmade available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Offer Price was determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

**Compliance with disclosure and accounting norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

**Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or 'e-voting', in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws including RBI Rules; and
- Such other rights, as may be available to a shareholder of a listed public company under, the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Articles of Association.

Articles of Association (AoA) of the Company does not confer any special rights to any person in any manner.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, consolidation and splitting, see **"*Description of Equity Shares and terms of Articles of Association***" beginning on page 423.

**Allotment of Equity Shares in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite Agreement dated November 8, 2024 among NSDL, our Company and the Registrar to the Offer.
2. Tripartite Agreement dated December 13, 2024 among CDSL, our Company and Registrar to the Offer.

**Market Lot and Trading Lot**

Since the trading of our Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one (1) Equity Share of face value of ₹ 10. Allotment of Equity Shares in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share of face value of ₹ 10 each, subject to a minimum Allotment of 41 Equity Shares of face value of ₹ 10 each. For further details on method of Basis of Allotment, see "***Offer Procedure***" on page 398

**Joint Holders**

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Share, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

**Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Maharashtra, India.

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

**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.**

**Period of operation of subscription list**

For details, see **"*Bid/Offer Programme*"** on page 390.

**Nomination facility to Bidders**

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as amended, will on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are adviced to inform their respective Depository Participant.

**Bid/Offer Programme**

| | |
|---|---|
| **ANCHOR BID/OFFER OPENED ON** | August 17, 2026 |
| **BID / OFFER OPENED ON** | August 18, 2026 |
| **BID / OFFER CLOSED ON** | August 20, 2026 |

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

| Event | Indicative Date |
|---|---|
| Bid/Offer Opening Date | August 18, 2026 |
| Bid/Offer Closing Date | August 20, 2026 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | August 21, 2026 |
| Initiation of refunds / unblocking of funds from ASBA Account[1] | August 24, 2026 |
| Credit of the Equity Shares to depository accounts of Allottees | August 24, 2026 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | August 25, 2026 |

[1] *In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For details, please see "**Other Regulatory and Statutory Disclosures- Mechanism for redressal of investor grievances**" on page 383.*

**The above timetable is indicative and does not constitute any obligation on our Company, or the Selling Shareholders or the BRLM.**

**While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company in consultation with the BRLM, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. Each of the Selling Shareholders, severally and not jointly, confirm that they shall extend reasonable support and co-operation required by our Company and the BRLM, to the extent of each Selling Shareholder's portion of the Offered Shares, to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed.**

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 listing basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI Master Circular.

**The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar on a daily basis as per the format prescribed SEBI ICDR Master Circular.**

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance

with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.**

**Submission of Bids (other than Bids from Anchor Investors):**

| **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 |

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

**On the Bid/ Offer Closing Date, the Bids were required to be uploaded until:**

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids byRIBs.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received byRIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer was required tosubmit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

**It is clarified that Bids wereprocessed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 2.00 p.m. (IST) on the Bid/Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under this Offer. Bids wereonly accepted on Working Days. The Designated Intermediaries shall modified select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids was not accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any discrepancy in data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges weretaken as the final data for the purpose of Allotment.

**Minimum Subscription**

If our Company did not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond two days, our Company shall pay interest at the rate of 15% per annum including the circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI and master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of SCRR, allotment of Equity Shares shall be first made towards the Fresh Issue followed by transfer of/ sale of the Offered Shares in the Offer for Sale. Additionally, even if the minimum subscription for 90% of the Fresh Issue is achieved, the Allotment for the balance valid Bids will be made (i) firstly, towards the remaining Equity Shares offered pursuant to the Fresh Issue; and (iii) thereafter, towards the Offered Shares proportionately between the Selling Shareholders. In the event any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and applicable provisions of the SEBI ICDR Regulations.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Each of the Selling Shareholders shall severally and not jointly adjust or reimburse, in proportion to the portion of its respective Offered Shares, any expenses (with regard to delayed payment of refunds) and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law as agreed among our Company and the Selling Shareholders in writing, provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

**Arrangements for Disposal of Odd Lots**

Since the Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

**Restriction on transfer and transmission of shares**

Except for the lock-in of the Pre-Offer Equity Share Capital of our Company, minimum Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "***Capital Structure***" on page 89 and except as otherwise provided in our Articles of Association, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting, for details see, "***Description of Equity Shares and terms of Articles of Association***" on page 423.

**Option to receive Equity Shares in Dematerialized Form**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

**Withdrawal of the Offer**

Our Company in consultation with the BRLM, reserves the right not to proceed with the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Bank(s), as the case may be, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements were published and the Stock Exchanges will also be informed promptly by our Company.

If our Company in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of Bid/Offer Closing Date or such other period as may be prescribed under applicable laws.

**New Financial Instruments**

Our Company is not issuing any new financial instruments through this Offer.

## OFFER STRUCTURE

The Offer is of 78,37,191 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ 360 per Equity Share (including a premium of ₹ 350 per Equity Share) aggregating to ₹ 28,213.88 lakhs comprising of a Fresh Issue of 48,00,034 Equity Shares of face value of ₹ 10 each aggregating ₹ 17,280.12 lakhs by our Company and an Offer for Sale of 30,37,157 Equity Shares of face value of ₹ 10 each aggregating to ₹ 10,933.76 lakhs by the Selling Shareholders.

The face value of the Equity Shares is ₹10 each. The Offer shall constitute 25.16 % of the post-Offer paid-up Equity Share capital of our Company.

In terms of rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with regulation 6(1) and 31 of the SEBI ICDR Regulations.

| **Particulars** | **QIBs** [(1)(4)] | **Non-Institutional Bidders** [(4)(5)] | **Retail Individual Bidders**[(4)(5)] |
|---|---|---|---|
| Number of Equity Shares available for Allotment/ allocation* | 39,18,576 Equity Shares of face value of ₹ 10 each[(1)(2)] | 11,75,592 Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIBs and Retail Individual Bidders[(1)(2)] | 27,43,023 Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIBs and Non-Institutional Bidders[(1)(2)] |
| Percentage of Offer Size available for Allotment/ allocation | Not more than 50.00% of the Net Offer was made available for allocation to QIB Bidders.<br><br>However, up to 5.00% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion werealso eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion was madeavailable for allocation to other QIBs in the remaining Net QIB Portion. | Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders was made available for allocation out of which<br>a) one third of such portion was reserved for NIIs with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and<br>b) two third of such portion wasreserved for NIIs 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 Non-Institutional Bidders. | Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders was madeavailable for allocation. |
| Basis of Allotment if respective category is over subscribed* | Proportionate as follows (excluding the Anchor Investor Portion): [(6)(9)]<br><br>(a) 78,372 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only;<br>(b) Balance 14,89,064 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual | The allocation to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹2.00 lakhs Equity Shares subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Offer Price, in accordance with the SEBI | Proportionate, subject to the minimum Bid lot. The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "***Offer Procedure***" on page 398. |

| Particulars | QIBs [(1)(4)] | Non-Institutional Bidders [(4)(5)] | Retail Individual Bidders[(4)(5)] |
|---|---|---|---|
| | Funds, Life Insurance Companies and Pension Funds receiving allocation as per (a) above<br><br>60% of the QIB Portion i.e. 2,35,1140 Equity Shares of face value ₹10 each may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as follows:<br><br>(i) 33.33% for domestic Mutual Funds; and<br>(ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bid received from Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. [(4)] | ICDR Regulations. Further, (a) one third of the portion available to Non-Institutional Investors 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 the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors. For details, see "***Offer Procedure***" on page 398. | |
| Minimum Bid | Such number of Equity Shares in multiples of 41 Equity Shares of face value of ₹ 10 each, that the Bid Amount exceeds ₹ 2.00 lakhs and in multiples of 41 Equity Shares of face value of ₹ 10 each thereafter | Such number of Equity Shares that the Bid Amount exceeds ₹ 2.00 lakhs and in multiples of 41 Equity Shares of face value of ₹ 10 each thereafter | 41 Equity Shares of face value of ₹ 10 each and in multiples of 41 Equity Shares of face value of ₹ 10 each thereafter |
| Maximum Bid | Such number of Equity Shares in multiples of 41 Equity Shares of face value of ₹ 10 each not exceeding the size of the Offer (excluding the Anchor portion), subject to applicable limits under applicable law. | Such number of Equity Shares in multiples of 41 Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits under applicable law. | Such number of Equity Shares in multiples of 41 Equity Shares so that the Bid Amount does not exceed ₹2.00 lakhs |
| Bid Lot[(7)] | 41 Equity Shares of face value of ₹ 10 each and in multiples of 41 Equity Shares of face value of ₹ 10 each thereafter | | |
| Mode of allotment | Compulsorily in dematerialised form | | |
| Allotment Lot | A minimum of 41 Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share thereafter | | |
| Trading Lot | One Equity Share of face value of ₹ 10 each | | |
| Who can apply [(4)] | Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs | Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are categorised as | Resident Indian individuals, Eligible NRIs and HUFs (in the name of the *karta*). |

| Particulars | QIBs [(1)(4)] | Non-Institutional Bidders [(4)(5)] | Retail Individual Bidders[(4)(5)] |
|---|---|---|---|
| | registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies. | category II FPIs and registered with SEBI | |
| Terms of Payment | **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. [(7)] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) by the SCSBs or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form | | |
| ^Mode of Bidding | ASBA only except for Anchor Investors (excluding UPI Mechanism) [(7)] | ASBA only (including the UPI Mechanism for an application size of upto ₹5.00 lakhs) [(3)] | ASBA only (including UPI Mechanism) [(3)] |

**Subject to finalisation of Basis of Allotment*

*^SEBI vide SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

*(1) Our Company in consultation with the BRLM, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLMs. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "**Offer Procedure**" on page 398.*

*(2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.*

*(3) Pursuant to the SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.*

*(4) The Offer was being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion was madeavailable for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion wereadded to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be*

*available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

*(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion were not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "**Terms of the Offer**" on page 387.*

*(6) If the Bid was submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appearred as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders would be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

*(7) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price waspayable by the Anchor Investor Pay-In Date as indicated in the CAN.*

Bids by FPIs with certain structures as described under "***Offer Procedure***" on page 398 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

**Bidders weree required to confirm and weredeemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares under the Offer.**

*In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges were taken as the final data for the purpose of Allotment.*

## OFFER PROCEDURE

*All Bidders should read the General Information Document, for Investing in Public Offer prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications and electronic registration of bids; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was to continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances. This circular has come into force for initial public issue opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. The provisions of these circulars are deemed to form part of this Prospectus.*

*Pursuant to SEBI RTA Master Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*Subsequently, vide the SEBI RTA Master Circular 2025, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs.*

*The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*Bidders are advised to make independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.*

**Book Building Procedure**

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% was reserved 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 domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the Net QIB Portion. Further, 5% of the QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net-QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion was 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 was made reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories wereallocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

**Bidders should note that the Equity Shares would be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for UPI Bidders using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable law.**

**Bidder should have ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release 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, read with subsequent circulars issued in relation thereto.**

**Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer has been made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making applications in public offers shall also provide the facility to make

application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

Non-Institutional Bidders Bidding with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion may also Bid using the UPI Mechanism, where made available.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;
ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the "General Information Document" available on the websites of the Stock Exchanges and the BRLM.

**Bid cum Application Form**

Copies of the ASBA Forms (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of ASBA Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Anchor Investor Application Forms was made available at the offices of the BRLM at the Anchor Investor Bidding Date.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors were not permitted to participate in the Offer through the ASBA process. All ASBA Bidders were required to provide either, (i) bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details were rejected. Non-Institutional Bidders bidding through UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) were required to provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

Investors should have ensured that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release 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 applicable circular issued thereto.

Further, ASBA Bidders ensured that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders using the UPI Mechanism, were required to submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. UPI Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or by Sponsor Bank under the UPI Mechanism, as applicable at the time of submitting the Bid. ASBA Bidders ensured that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs were required to sent SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues were processed only after the application monies were blocked in the investor's bank accounts. Stock Exchanges were required to accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications were processed.

Since the Offer was made under Phase III, ASBA Bidders could submit the ASBA Form in the manner below:

i. RIBs (other than the UPI Bidders using UPI Mechanism) could submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
ii. UPI Bidders using the UPI Mechanism, could submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
iii. QIBs and NIIs could submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
iv. ASBA Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which could be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

The Sponsor Bank was required to host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

| Category | Colour of Bid cum Application Form* |
|---|---|
| Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis | Blue |
| Anchor Investors[2] | White |

** Excluding electronic Bid cum Application Forms*

*Notes:*

1. *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com)*
2. *Bid cum Application Forms for Anchor Investors was made available at the offices of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries were required upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges were required to accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor

Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism where made available) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. Stock Exchanges were required to validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges were required to allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank were required to initiate request for blocking of funds through NPCI to UPI Bidders, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE circular no. 20220803-40 and NSE circular no. 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time apsed. Further, modification of Bids were required to allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions were required to with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI were required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Offer. The BRLM were also required to to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank would undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and would also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank would undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;
b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;
d) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

**Electronic registration of Bids**

a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
b) On the Bid/ Offer Closing Date, the Designated Intermediaries could upload the Bids till such time as permitted by the Stock Exchanges and as disclosed in this Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries were given time till 5:00 pm on the next Working Day following the Bid/ Offer Closing Date were required to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

**Participation by associates and affiliates of the BRLM and the Syndicate Members, Promoters, Promoter Group and persons related to Promoters / Promoter Group**

The BRLM and the Syndicate Members were not be allowed to subscribe to or purchase the Equity Shares in this Offer, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members could bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as was be applicable to such Bidders, and such Bid subscription could have been on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, weretreated equally for the purpose of allocation to be made on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients.

Except as stated below, neither the BRLM nor any associates of the BRLM could apply in the Offer under the Anchor Investor Portion:
(i) mutual funds sponsored by entities which are associate of the BRLM
(ii) insurance companies promoted by entities which are associate of the BRLM
(iii) AIFs sponsored by the entities which are associate of the BRLM; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.

For the purposes of this section, a QIB who has any of the following rights was deemed to be a "*person related to the Promoter or Promoter Group*": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor wasdeemed to be an associate of a BRLM, if: (a) either of them controls, directly or indirectly through its Subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholder, the Promoter Group did not participate in the Offer.

**Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund was not be treated as multiple

Bids provided that the Bids clearly indicate the scheme concerned for which such Bid had been made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% wouldnot be applicable for investments in case of index fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

**Bids by Eligible NRIs**

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange wereconsidered for Allotment. Eligible NRIs weree permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Offer. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, were not be considered for calculation of indirect foreign investment.
Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

For details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 421.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

**Bids by HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs wereconsidered at par with Bids/Applications from individuals.

**Bids by FPIs**

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) must be below 10% of our post-offer Equity Share capital on a fully diluted basis. In case, the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor wererequired to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together,

with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (blue colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income-tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, is permitted to issue, subscribe to or otherwise deal in offshore derivative instruments directly or indirectly, if it complies with the following conditions: (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with the 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI was required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (i) to (iv)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

BID received from FPIs bearing the same PAN weretreated as multiples bids and were liable to be rejected, except for bid from FPIs that utilise the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated depository participants issued to facilitate implementation of SEBI FPIs regulations (such structure referred to as "**MIM structure**"), provided such bid have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids wasrejected.

Further, in the following cases, Bids by FPIs werenot be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN could be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids wasrejected.

For details of investment by FPIs in the Offer, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 421. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

The FPIs who wish to participate in the Offer were advised to use the Bid cum Application Form for non-residents.

**Bids by SEBI registered VCFs, AIFs and FVCIs**

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

**There was no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders weretreated on the same basis with other categories for the purpose of allocation.**

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company, Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

**Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required toattached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

**Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof subject to applicable law

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

**Bids by SCSBs**

SCSBs participating in the Offer were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account was be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

**Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI were required to be attached to the Bid cum Application Form. Failing this, our Company, the in consultation with the BRLM reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer were advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**Bids by Provident Funds/Pension Funds**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserved the right to reject any Bid, without assigning any reason thereof.

**Bids by Systemically Important NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, were required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs was as prescribed by RBI from time to time.

**Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹ 2,500 lakhs and pension funds with a minimum corpus of ₹2,500 lakhs, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable were lodged along with the Bid cum Application Form. Failing this, our Company reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit, without assigning any reasons thereof.

**Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms wasmade available for the Anchor Investor Portion at the offices of the BRLM.

(ii) The Bid were requiredfor a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund wereaggregated to determine the minimum application size of ₹1,000 lakhs.

(iii) 40% of the Anchor Investor Portion were reserved, in the following manner(i) 33.33% were reserved for domestic Mutual Funds; and (ii) 6.67% were reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above were allocated to domestic mutual funds.

(iv) Bidding for Anchor Investors was opened one Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and wascompleted on the same day.

(v) Our Company, in consultation with the BRLM finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion were not be less than:
   (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000 lakhs
   (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor

Investor Portion is more than ₹1,000 lakhs but up to ₹25,000 lakhs, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor; and

(c) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹500 lakhs per Anchor Investor.

(vi) Allocation to Anchor Investors wascompleted on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made wasmade available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion were required to be locked in for a period of 30 days from the date of Allotment.

(ix) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price was payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price was lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors would at the higher price, i.e., the Anchor Investor Allocation Price shall would be the Anchor Investor Office Price.

(x) Equity Shares Allotted in the Anchor Investor Portion were required to belocked in for a period of 30 days from the date of Allotment.

(xi) Neither the BRLM or any associate of the BRLM ((except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoter or Promoter Group" shall apply in the Offer under the Anchor Investor Portion. For details, see "***Offer Procedure***" on page 398.

(xii) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not be considered multiple Bids.

For more information, see the General Information Document.

**The above information is given for the benefit of the Bidders. Our Company, Selling Shareholders, BRLM and the members of Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders are advised to make their independent investigations and ensure that Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in the Red Herring Prospectus and this Prospectus.**

In accordance with existing regulations issued by the RBI, OCBs could not participate in the Offer**.**

**Information for Bidders**

The relevant Designated Intermediary couldenter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares wasallocated/Allotted. Such Acknowledgement Slip wee required tobe non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised

acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

**General Instructions**

Please note that QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs could revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

***Do's:***

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

4. UPI Bidders using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidder using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of the relevant Designated Intermediary;

6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February13, 2020 issued by the Central Board of Direct Taxes and the press release 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;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;

22. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID,UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

25. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

27. The ASBA Bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs;

28. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment;

29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

30. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

31. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

32. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Offer Closing Date;

34. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website (at www.sebi.gov.in) or such other websites as updated from time to time;

37. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

38. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

39. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form

40. Bidders (other than Anchor Investors) ensure that only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism, where made available) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

41. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

42. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer;

43. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected;

44. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 12:00 p.m. of the working Day immediately after the Bid/Offer Closing Date; and

45. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres or to any unauthorised Designated Intermediary;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

15. If you are a UPI Bidder using the UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by Retail Individual Investors);

18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid/Offer Closing Date;

21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the

NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

23. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

24. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;

26. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

28. Do not submit a Bid cum Application Form with third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

29. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

30. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

33. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

34. Do not Bid if you are an OCB; and

35. Bids uploaded by QIBs after 4:00 p.m. on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4:00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

**The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, wee not complied with.**

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see **"*General Information*"** on page 74.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information –Book Running Lead Manager***" on page 81.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in

the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

**Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent. of the Offer may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹2.00 lakhs, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

**Payment into Escrow Account for Anchor Investors**

Our Company in consultation with the BRLM, in their absolute discretion, decided the list of Anchor Investors to whom the CAN wassent, pursuant to which the details of the Equity Shares allocated to them in their respective names werenotified to such Anchor Investors. Anchor Investors wee not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors were required to transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "SUNSHINE PICTURES LIMITED – ANCHOR R Account";
(ii) In case of non-resident Anchor Investors: "SUNSHINE PICTURES LIMITED – ANCHOR NR Account".

Anchor Investors were required tonote that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

**Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), and in all editions of Jansatta (a widely circulated Hindi daily newspaper), and Navshakti (a widely circulated Marathi daily newspaper), Marathi also being the regional language of Mumbai, Maharashtra, India where our Registered Office is located. In the pre-Offer advertisement, our Company shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in part A of Schedule X of the SEBI ICDR Regulations.

**Allotment Advertisement**

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Navshakti (a widely circulated Marathi daily newspaper), Marathi also being the regional language of Mumbai, Maharashtra, India where our Registered Office is located.

Copies of the above advertisements shall be made available on the website of the Company at www.sunshinepictures.in.

**Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

**Signing of Underwriting Agreement and filing of Prospectus with the RoC**

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC, in accordance with applicable law. The Prospectus will contain details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and will be complete in all material respects.

**Depository Arrangements**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated November 8, 2024 among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated December 13, 2024 among CDSL, our Company and Registrar to the Offer.

**Impersonation**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who—*
*(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
*(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
*(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

**Undertakings by our Company**

Our Company undertakes the following:
(i) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and

satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company, in consultation with the BRLM, withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter;

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid / Offer Opening Date;

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(x) no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

**Undertakings by the Selling Shareholders**

Each of the Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

(i) it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;

(ii) its respective portion of Offered Shares are eligible for being offered in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations;

(iii) it shall extend all necessary support, documentation and cooperation, as required under applicable laws or requested by to the Company and/ or the BRLM, to the extent of their respective Offered Shares;

(iv) its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;

(v) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

(vi) it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges.

**Utilisation of Offer Proceeds**

Our Company, specifically confirm and declare:

(a) that all monies received from the Offer shall be credited / transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

(b) details of all monies utilised out of the proceeds from the Fresh Issue shall be disclosed, and continue to be disclosed till all the time any part of the proceeds from the Fresh Issue remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised, or the form in which such unutilised monies have been invested; and

(c) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been investe.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, issued by DPIIT, the FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect pursuant to the notification of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026, notified and published on May 2, 2026. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure –Bids by FPIs***" on page 405 and 405, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

**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"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where**

**those offers and sale occur. 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**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.**

## SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

*Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.*

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, July 242026 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

### MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

   The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

**General Powers**

**2.** Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

**Act to override these Articles in case of inconsistency**

**3.** Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

**Interpretation Clause**

**I.**

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.

Note: Members vide special resolution dated 14th August, 2024 have accorded their consent to convert the company from Private Limited to Public limited and accordingly company has adopted new set of Articles of Association vide Special Resolution passed on same date.

- **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.
- **"Board" or "Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.
- **"Business Day"** shall mean a day on which scheduled commercial banks are open for normal banking business;
- **"Capital" or "Share Capital"** shall mean the authorized share capital of the Company.
- **"Charge"** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
- **"Chairman / Chairperson"** shall mean Chairman of Board of Directors.
- **"Company" or "this Company"** shall mean **SUNSHINE PICTURES LIMITED.**
- **"Company Secretary" or "Secretary"** shall means a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- **"Debenture"** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- **"Depositories Act"** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.
- **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- **"Dividend"** shall include interim dividends.
- **"Document"** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- **"Encumbrance"** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- **"Equity Share Capital"** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- **"Equity Shares"** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- **"Executor" or "Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other

Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

- **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.
- **"Financial Year"** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- **"Law/Laws"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- **"Memorandum"** shall mean the Memorandum of Association of the Company, as amended from time to time.
- **"Member"** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository
- **"Month"** means a calendar month.
- **"Office"** shall mean the registered office for the time being of the Company.
- **"Paid-up"** shall include the amount credited as paid up.
- **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- **"Register of Members"** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- **"Registrar"** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- **"Rules"** shall mean the rules made under the Act and as notified from time to time.
- **"Seal"** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- **"SEBI Listing Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- **"Securities" or "securities"** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- **"Shares" or "shares"** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- **"Shareholder" or "shareholder" or "member"** shall mean any shareholder of the Company, from time to time.

- **"Shareholders' Meeting"** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- **"Stock Exchanges"** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

**Interpretation**

In these Articles (unless the context requires otherwise):

(a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

(b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

**Public Company**

**II.** (1) "public company" means a company which—
(a) is not a private company;
(b) has a minimum paid-up share capital as may be prescribed:
Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

**Share capital and Variation of Rights**

**III.** **1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

**2.** (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a) one certificate for all his shares without payment of any charges; or

(*b*) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:

Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign certificate.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

**3.** (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures and other securities of the company.

**4.** Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**5.** (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

**6**. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

**7.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *Pari passu* therewith.

**8**. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or

subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

**Dematerialization**

8A. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

**Lien**

**9.** **(**i). The company shall have a first and paramount lien

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

**10.** The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(*a*) unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

**11.** (*i*) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**12.** (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

**Underwriting and Brokerage**

**12A.**

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

**Calls on Shares**

**13.** (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board

(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

**14.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

**15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**16.** (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

**17.** (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**18.** The Board—

(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

**18A** That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

**Transfer of Shares**

**19.** (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**20.** The Board may, subject to the right of appeal conferred by section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(*b*) any transfer of shares on which the company has a lien.

**20A.** Registration of a transfer of shares shall not be refused solely on the ground that the transferor, whether individually or jointly with any other person or persons, is indebted to the Company on any account whatsoever.

Provided that nothing contained herein shall prejudice the Company's right to refuse registration of any transfer of shares on which the Company has a valid and subsisting lien in accordance with these Articles.

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**Note: Members vide Special Resolution dated July 24, 2026 have accorded their consent to insert new clause number 18A & 20A in the Articles of Association of the Company.**

**21.** The Board may decline to recognize any instrument of transfer unless—

(*a*) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(*c*) the instrument of transfer is in respect of only one class of shares.

**22.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

**Transmission of Shares**

**23.** (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**24**. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

**25.** (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

**26.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect

of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;
Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

**NOMINATION**

a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.

b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

a) to be registered himself as holder of the security, as the case may be; or

b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;

d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

**Forfeiture and Surrender of shares**

**27.** If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

**28.** The notice aforesaid shall—

(*a*) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(*b*) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

**29.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

**30.** (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**31.** (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

**32.** (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

**33.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account

of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**Alteration of capital**

**34.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

**35.** Subject to the provisions of section 61, the company may, by ordinary resolution, —

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(*d*) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(e) Permission for sub-division/ consolidation of share certificates

**36.** Where shares are converted into stock, —

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(*c*) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

**37.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

(*a*) its share capital;

(*b*) any capital redemption reserve account; or

(*c*) any share premium account.

**Capitalization of Profits**

**38.** (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(*A*) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(*B*) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(*C*) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(*D*) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(*E*) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

**39.** (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(*b*) generally, do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

(*a*) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(*b*) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

**Buy-back of shares**

**40**. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

**General meetings**

**41.** All general meetings other than annual general meeting shall be called extraordinary general meeting.

**42.** (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

**Proceedings at general meetings**

**43.** (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

**44.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

**45.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

**46.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

**Adjournment of meeting**

**47.** **(**i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

***Voting rights***

48. **(i). Subject to any rights or restrictions for the time being attached to any class or classes of shares**

(ii). on a show of hands, every member present in person shall have one vote; and

(iii). on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

**49**. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

**50**. (i). In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**51**. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

**52**. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

**53**. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

**54.** (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

***Proxy***

**55.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

**56.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

**57.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority

under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**Board of Directors**

**58.** **(a)** Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

(b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:

**1) VIPUL AMRUTLAL SHAH**

**2) SHEFALI VIPUL SHAH**

**3) ARYAMAN VIPUL SHAH**

**4) MAURYA VIPUL SHAH**

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

(e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the

Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

**59.** (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(*b*) in connection with the business of the company.

**60.** The Board may pay all expenses incurred in getting up and registering the company.

**61.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**62.** All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**63.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**64.** (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

**Proceedings of the Board**

**65.** (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

**66.** (*i*) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

*(iii)* In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

**67.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

**68.** (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

**69.** (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

**70.** (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**71.** (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

**72.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**73.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**Resolution by Circulation**

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

**Powers of the Board**

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

**Managing and Whole-Time Directors**

(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors)

as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

(c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

(d) (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

**74.** Subject to the provisions of the Act, —

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**75.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**76.** **The Seal**

Common seal is not mandatory under the Companies Act 2013, therefore not required.

**Dividends and Reserve**

**77.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**78.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

**79.** (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of

the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**80.** (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**81.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

**82.** (*i*) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**83.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

**84.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

**85.** No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

**Documents and service of Notices**

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

**Accounts**

**86.** (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

**Winding up**

**87.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**Indemnity**

**88.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**Inspection and Extract of Documents**

**89.** Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

**Shares at The Disposal of The Directors**

**90.** (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

(b) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

- Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

- Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several

Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

- The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

- A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

**Further issue of Shares**

**91.** Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(i) To the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii)The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(vi) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Articles hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

**No fee on transfer or transmission**

92. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

**Payment in anticipation of call may carry interest**

93. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

**Nomination For Deposits**

**94.** A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

**Nomination in Certain Other Cases**

**95.** Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

**Borrowing Powers**

**96.** (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

**Share Warrants**

**97.** (a) Share warrants may be issued as per the provisions of applicable Law.

(b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognized as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(d) Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other

privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e) Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

**Passing of Resolutions by Postal Ballot**

**98.** (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

**Special Remuneration for Extra Services Rendered by A Director**

**99.** If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

**Disqualification And Vacation Of Office By A Director**

**100.** (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

**Committees And Delegation By The Board**

**101.** (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be

imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

**Acts of Board or Committee Valid Notwithstanding Informal Appointment**

**102.** (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

(b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**Notice by Advertisement**

**103.** Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

**Director's etc. Not liable for certain acts**

**104.** Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

**General Powers**

**105.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

**Copies of Memorandum and Articles to be sent to Members**

**106.** A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

**Lock-In of Equity Shares in connection with Initial Public Offering of the Company**

**107.** Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than the promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever, including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(i) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(ii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article:

"Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of an IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

"SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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**Note: Members vide Special Resolution dated July 24, 2026 have accorded their consent to insert new clause number 107 in the Articles of Association of the Company.**

We, the several persons whose names, addresses and descriptions are hereunder subscribed are desirous of being formed into a Company in pursuance to this ARTICLES OF ASSOCIATION.

## SECTION IX – OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which were entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material were attached to the copy of the Red Herring Prospectus filed wih the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, were available for inspection at the Registered Office between 10 a.m. IST and 5 p.m. IST on all Working Days and were also available at the website of our Company at www.sunshinepictures.in from date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

***Material Contracts to the Offer***

1. Offer Agreement dated December 28, 2024, entered into between our Company, the Selling Shareholders and the BRLM.
2. Registrar Agreement dated December 27, 2024, entered into between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated January 29, 2026 entered into between our Company, the Selling Shareholders, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated January 29, 2026 entered into among the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated January 29, 2026 entered into between the BRLM, members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.
6. Monitoring Agency Agreement dated August 26, 2025 entered into between the Company and the Monitoring Agency.
7. Underwriting Agreement dated August 17, 2026 entered into between our Company, the Selling Shareholders, Syndicate Member, the Registrar and BRLM.
8. Tripartite Agreement dated November 8, 2024 among our Company, NSDL and the Registrar to the Offer.
9. Tripartite Agreement dated December 13, 2024 among our Company, CDSL and the Registrar to the Offer.

***Material Documents***

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.
2. Certificate of incorporation dated July 14, 2007, issued in the name of "Energetic Films Private Limited" pursuant to incorporation as a private limited company.
3. Fresh certificate of incorporation dated March 15, 2010, issued subsequent to the change in name of our Company from "Energetic Films Private Limited" to "Sunshine Pictures Private Limited".
4. Fresh certificate of incorporation dated September 27, 2024, issued consequent upon conversion from private company to public company and consequent upon change in the name of the Company from "Sunshine Pictures Private Limited" to "Sunshine Pictures Limited".
5. Resolution of the Board of Directors of the Company dated December 23, 2024, approving the Offer and other related matters.
6. Resolution of the Shareholders of the Company dated January 06, 2026, approving the Fresh Issue and other related matters.
7. Resolution of our Board of Directors dated December 23, 2024, taking on record the approval for the Offer for Sale by the Selling Shareholders.
8. Consent letters dated December 23, 2024, from the Selling Shareholders consenting to participate in the Offer for Sale.
9. Resolution of the Board of Directors of our Company dated December 31, 2024, approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
10. Resolution of the Board of Directors of the Company dated August 10, 2026 approving the Red Herring

Prospectus and the Abridged Prospectus for filing with the RoC, SEBI and the Stock Exchanges.

11. Resolution of the Board of Directors of the Company dated August 21, 2026 approving the Prospectus for filing with the RoC, SEBI and the Stock Exchanges.
12. Shareholders' Resolutions dated September 30, 2024, approving the terms of appointment and remuneration of Vipul Amrutlal Shah as Chairman and Managing Director and Shefali Vipul Shah as Whole Time Director.
13. Shareholders' Resolutions dated August 14, 2024, approving the terms of appointment and remuneration of Aryaman Vipul Shah as Whole Time Director and Maurya Vipul Shah as Whole Time Director.
14. Copies of annual reports of our Company for the last three Fiscals, i.e., 2025, 2024 and 2023.
15. Statement of special tax benefits dated July 27, 2026, from the Statutory Auditors included in this Prospectus.
16. Consent of the Statutory Auditors dated July 27, 2026, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated July 27, 2026 on examination of our Restated Financial Statement and the statement of possible special tax benefits dated July 27, 2026 in the form and context in which it appears in this Prospectus.
17. Consent of the Independent Chartered Accountant, M/s. Piyush Kothari & Associates, Chartered Accountants dated July 27, 2026, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Independent Charterd Account.
18. Certificate dated August 10, 2026, from our Statutory Auditor, M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants, Statutory Auditors verifying the Key Performance Indicators (KPIs).
19. Certificate on Capitalization Statement dated July 27, 2026, from M/s Satyanarayan Goyal & Co. LLP, Chartered Accountants, Statutory Auditors.
20. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by the Promoters dated August 10, 2026, from M/s Satyanarayan Goyal & Co. LLP, Statutory Auditors.
21. Certificate on Related Party Transactions dated July 27, 2026, from M/s Satyanarayan Goyal & Co. LLP, Statutory Auditors.
22. Certificate on Outstanding Dues to Creditors dated July 27, 2026, from M/s Satyanarayan Goyal & Co. LLP, Statutory Auditors.
23. Certificate on Financial Indebtedness dated July 27, 2026, from M/s Satyanarayan Goyal & Co. LLP, Statutory Auditors.
24. Certificate on Defaults and Non-Payment of Statutory Dues dated July 27, 2026, from M/s Satyanarayan Goyal & Co. LLP, Statutory Auditors.
25. Certificate on Objects of The Offer dated July 27, 2026, from M/s Satyanarayan Goyal & Co. LLP, Statutory Auditors.
26. Certificate On Tax Litigations dated August 10, 2026, from M/s Satyanarayan Goyal & Co. LLP, Statutory Auditors.
27. Certificate On Weighted Price Primary and Secondary Issuance dated August 10, 2026, from M/s Satyanarayan Goyal & Co. LLP, Statutory Auditors.
28. Certificate On Eligibility for The Offer from Auditor dated July 27, 2026, from M/s Satyanarayan Goyal & Co. LLP, Statutory Auditors.
29. Contingent Liability dated July 27, 2026, from M/s Satyanarayan Goyal & Co. LLP, Statutory Auditors.
30. Working Capital Requirements dated July 27, 2026, from M/s Satyanarayan Goyal & Co. LLP, Statutory Auditors.
31. Consents of our Promoters, Directors, Bankers to our Company, the BRLM, Registrar to the Offer, Legal Counsel to the Offer, Sponsor Bank, Syndicate Member, Monitoring Agency, D&B India, Company Secretary and Compliance Officer of our Company and Chief Financial Officer as referred to, in their respective capacities.
32. Industry report titled "***Report on Media & Entertainment Industry***" dated December 27, 2024 and updated on July 27, 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited ("***D&B India***"), appointed by us on August 31, 2024, and exclusively commissioned and paid for by us in connection with the Offer.
33. In-principle listing approvals each dated March 17, 2025 from BSE and NSE.
34. Due diligence certificate to SEBI from the BRLM, dated December 31, 2024.
35. SEBI final observation letter dated June 13, 2025 issued by SEBI (Ref. No. SEBI/HO/CFD/RAC-DIL3/P/OW/2025/15999/1)

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**SIGNED BY DIRECTOR OF OUR COMPANY**

Sd/-

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**VIPUL AMRUTLAL SHAH**
(Managing Director)

**Date**: August 21, 2026
**Place**: Mumbai, Maharashtra, India

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**SIGNED BY DIRECTOR OF OUR COMPANY**

Sd/-

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**SHEFALI VIPUL SHAH**
(Whole-Time Director)

**Date**: August 21, 2026
**Place**: Mumbai, Maharashtra, India

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in ths Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**SIGNED BY DIRECTOR OF OUR COMPANY**

Sd/-

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**ARYAMAN VIPUL SHAH**
(Whole-Time Director)

**Date**: August 21, 2026
**Place**: Mumbai, Maharashtra, India

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**SIGNED BY DIRECTOR OF OUR COMPANY**

Sd/-

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**MAURYA VIPUL SHAH**
(Whole-Time Director)

**Date**: August 21, 2026
**Place**: Mumbai, Maharashtra, India

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**SIGNED BY DIRECTOR OF OUR COMPANY**

Sd/-

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**MANMOHAN RAMANNA SHETTY**
(Non-Executive Independent Director)

**Date**: August 21, 2026
**Place**: Mumbai, Maharashtra, India

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**SIGNED BY DIRECTOR OF OUR COMPANY**

Sd/-

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**KAPIL BAGLA**
(Non-Executive Independent Director)

**Date**: August 21, 2026
**Place**: Mumbai, Maharashtra, India

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**SIGNED BY DIRECTOR OF OUR COMPANY**

Sd/-

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**PAWAN S BACHANI**
(Non-Executive Independent Director)

**Date**: August 21, 2026
**Place**: Mumbai, India

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**SIGNED BY DIRECTOR OF OUR COMPANY**

Sd/-

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**PARESH GANATRA**
(Non-Executive Independent Director)

**Date**: August 21, 2026
**Place**: Mumbai, Maharashtra, India

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY**

Sd/-

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**SUNIL KARDA**
(Chief Financial Officer)

**Date:** August 21, 2026
**Place:** Mumbai, Maharashtra, India

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY**

Sd/-

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**DHWANI SANJAY VORA**
(Company Secretary and Compliance Officer)

**Date:** August 21, 2026
**Place:** Mumbai

## DECLARATION BY VIPUL AMRUTLAL SHAH, AS A SELLING SHAREHOLDER

I, Vipul Amrutlal Shah, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Prospectus.

Sd/-

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**Vipul Amrutlal Shah**
(Selling Shareholder)

**Date**: August 21, 2026
**Place**: Mumbai, Maharashtra, India

## DECLARATION BY SHEFALI VIPUL SHAH AS A SELLING SHAREHOLDER

I, Shefali Vipul Shah, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Prospectus.

Sd/-

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**Shefali Vipul Shah**
(Selling Shareholder)

**Date**: August 21, 2026
**Place**: Mumbai, Maharashtra, India