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SEBI/HO/CFD/RAC-DIL4/P/OW/2025/24790/1
September 17, 2025

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad, Gujarat,
India - 380 054

Kind Attention: Mr. Mohit Baid / Ms. Maitri Thakkar

महोदय / महोदया,
Dear Sir / Madam,

विषय / Sub: Proposed IPO of Sunshine Pictures Limited

1. Please refer to your letter dated August 27, 2025 submitting in-seriatim reply to SEBI's observations letter dated June 13, 2025 with respect to the captioned issue. In this regard, we have noted the changes made in the offer document submitted by you.
2. As mentioned in SEBI's letter dated June 13, 2025, it is again informed that SEBI further reserves the right to take up, at any point of time, with the LMs any irregularities or lapses in offer document(s).
3. This letter has been issued with approval of the competent authority.

Yours faithfully,

Md. Amanul Haque