

**Date: December 14, 2024**

To,  
BSE Limited  
Department of Corporate Services,  
Phiroze Jeejee Bhoy Towers,  
Dalal Street, Mumbai-400001

**Script Code: 539574 (SUNSHINE CAPITAL LIMITED) ISIN - INE974F01025.**

**Subject: Monitoring Agency Report for the quarter ended September 30, 2024 of the Company as per Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 82(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 .**

Dear Sir/ Madam,

Pursuant to the above referred, please find enclosed the Monitoring Agency Reports for the quarter ended September 30, 2024, issued by Infomeric Valuation and Rating Private Limited to monitor the utilization of proceeds of the Preferential Issue of the Company.

The above is being made available on the Company's website i.e. [www.sunshinecapital.in](http://www.sunshinecapital.in).

Thanking you. Sincerely,

**For SUNSHINE CAPITAL LIMITED**

**Surendra Kumar Jain**  
Managing Director  
DIN: 00530035

*Encl.: As above*

**Monitoring Agency Report**  
**For Sunshine Capital Limited**  
**for the quarter ended September 30,**  
**2024**

Monitoring Agency Report

Dec 11, 2024

To Sunshine capital Limited  
16/121-122, Jain Bhawan  
First Floor Faiz Road  
Karol Bagh  
New Delhi - 110005

Dear Sir,

**Monitoring Agency Report for the quarter ended Sep 30, 2024 - in relation to the Preferential issue of Sunshine Capital Limited (“The Company”)**

We write in our capacity of Monitoring Agency for the preferential Issue for the amount aggregating to Rs.670.00 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended Sep 30,2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated Nov 13, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Private Limited

OM PARKASH JAIN  Digitally signed by OM PARKASH  
JAIN  
Date: 2024.12.11 15:56:27 +05'30'

Om Parkash Jain

(Director - Ratings)

[Opjain@infomerics.com](mailto:Opjain@infomerics.com)

## Report of the Monitoring Agency

**Name of the Issuer:** Sunshine Capital Limited

**For quarter ended:** Sep 30, 2024

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Private Limited

(a) Deviation from the objects: Nil

- Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation\*: 0%

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

### Declaration:

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

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

**OM PARKASH  
JAIN**

Digitally signed by OM PARKASH  
JAIN  
Date: 2024.12.11 15:56:50  
+05'30'

Signature:

Name of the Authorized Person/Signing Authority:

Om Parkash Jain

Designation of Authorized person/Signing Authority:

Director - Ratings

Seal of the Monitoring Agency:

Date: Dec 11, 2024

### 1) Issuer Details:

Name of the issuer: Sunshine Capital Limited

Names of the promoters of the issuer: Mr Surendra Kumar Jain

Industry/sector to which it belongs: The company is engaged in trading in shares, financial services and investment activities.

### 2) Issue Details:

Issue Period: N.A

Type of issue (public/rights): Preferential

Type of specified securities: Equity share

Grading:NA

Issue size (Rs in Crores): Rs. 670.00 crores (Note No. 1)

#### **Note 1**

The company has taken an unsecured loan of Rs. 670.00 from the non-promoter entities during the year ending March 2024 vide Loan agreement dated Nov 04, 2023 and Feb 15, 2024 at a interest rate of 11% P.A. The company agrees to utilise the loan for the Business Purpose only. As per article 3 of the loan agreement, if it is difficult for the borrower to repay the outstanding loan the lenders shall have the right to convert the loan into equity shares of the company subject to approval of the shareholders. Therefore by exercising the right, the lenders convert the outstanding loan into equity share capital of the company vide resolution passed by the shareholders in the Annual general meeting dated: July 12, 2024.

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

| <b>Particulars</b>   | <b>Reply</b> | <b>Source of information / certifications considered by Monitoring Agency for preparation of report</b> | <b>Comments of Monitoring Agency</b>   | <b>Comments of Board of Directors</b> |
|--|--------------|---|--|---------------------------------------|
| Whether all the utilization is as per disclosure in Offer Document?  | Yes          | Statutory Auditor certificate, PAS -03, Loan Agreement, AGM Notice                                      | The said issue is pursuant to conversion of unsecured loans into Equity Shares | No Comments Required                  |
| Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document? | No           | Not applicable  | No Material Deviation <sup>^</sup>   | No Comments Required                  |
| Whether means of finance for disclosed objects of the Issue has changed?   | No           | Not applicable  | Not applicable   | No Comments Required                  |
| Any major deviation observed over the earlier monitoring agency reports?   | No           | Not applicable  | No Deviation**   | No Comments Required                  |
| Whether all Government / Statutory approvals related to the object(s) obtained?  | Yes          | Listing approval from BSE   | No Comments  | No Comments Required                  |

|  |                |                |                |                      |
|--|----------------|----------------|----------------|----------------------|
| Whether all arrangements pertaining to technical assistance/collaboration in operation?        | Not Applicable | Not applicable | Not Applicable | No Comments Required |
| Any favourable events improving object(s) viability  | No             | Not applicable | Nil            | No Comments Required |
| Any unfavourable events affecting object(s) viability  | No             | Not applicable | Nil            | No Comments Required |
| Any other relevant information that may materially affect the decision making of the investors | No             | Not applicable | Nil            | No Comments Required |

\* The above details are verified by GSA & Associates LLP, Chartered Accountants (Membership Number: 501419) vide its CA certificate dated July 15, 2024.

\*\*Auditor's remark: No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

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

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

**4) Details of object(s) to be monitored:**

(i) Cost of object(s)-



| Sl. No | Item Head   | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of Monitoring Agency  | Comments of Board of Directors |                           |                                       |
|--------|---|--|--|---------------------------|--|--------------------------------|---------------------------|---------------------------------------|
|        |   |  |  |                           |  | Reason of cost revision        | Proposed financing option | Particulars of firm arrangements made |
| 1      | Conversion of Unsecured Loan into equity share capital of the company | Statutory Auditor certificate, PAS -03, Loan Agreement, AGM Notice                               | 670.00   | -                         | The said issue is pursuant to conversion of unsecured loans into Equity Shares |                                |                           |                                       |
|        | <b>TOTAL</b>  |  | <b>670.00</b>  | -                         |  |                                |                           |                                       |

**Note:** Company has converted the unsecured loan into equity share of the company via AGM held on July 12, 2024 and the allotment of the equity share has been carried out in the board meeting dated July 19, 2024.

**(ii) Progress in the object(s)-**

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

| Sl. No | Item Head   | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount raised till Sep 30, 2024 (Rs. crore) | Amount utilized                |                    |                           | Unutilised amount in Rs. crore | Comments of Monitoring Agency                                    | Comments of Board of Directors |                           |
|--------|---|--|---|---|--------------------------------|--------------------|---------------------------|--------------------------------|--|--------------------------------|---------------------------|
|        |   |  |   |   | As at Beginning of the quarter | During the quarter | At the end of the quarter |                                |  | Reason of idle funds           | Proposed Course of Action |
| 1      | Conversion of Unsecured Loan into equity share capital of | Statutory Auditor certificate, PAS -03, Loan Agreement, AGM Notice                               | 670.00  | -   | -                              | -                  | -                         | -                              | The said issue is pursuant to conversion of unsecured loans into | No Comments Required           | -                         |

|       |             |               |   |   |   |   |   |  |               |  |  |
|-------|-------------|---------------|---|---|---|---|---|--|---------------|--|--|
|       | the company |               |   |   |   |   |   |  | Equity Shares |  |  |
| TOTAL |             | <b>670.00</b> | - | - | - | - | - |  |               |  |  |

\* The above details are verified by GSA & Associates LLP, Chartered Accountants (Membership Number: 501419) vide its CA certificate dated July 15, 2024.

**\*Brief description of Object(s):**

| S.no | Name of the object(s)   | Brief description of the object(s)   |
|------|---|--|
| 1    | Conversion of unsecured loan into equity share capital of the company | Pursuant to the agreement executed with the Non-Promoter Group of the Company, it is proposed to convert the outstanding unsecured loan into equity shares. In view of the current financial position of the Company, the Board of Directors of the Company has decided to convert the unsecured loans into Equity Shares which is in best interest of the Company, and it will also strengthen the financial position of the Company by reducing liabilities and it will also result in increase of net worth of the Company. |

**(iii) Deployment of unutilized IPO proceeds-** Not applicable, as the said issue is pursuant to conversion of unsecured loans into Equity Shares and there will be no unutilized funds post allotment of Equity Shares.

| Sl. no. | Type of instrument where amount invested* | Amount invested (in Crores) | Maturity date | Earnings | Return on Investment (ROI %) | Market Value as at the end of quarter** |
|---------|---|-----------------------------|---------------|----------|------------------------------|---|
| 1       | -   | -                           | -             | -        | -                            | -                                       |

**(iv) Delay in implementation of the object(s)-** Not applicable, as the said issue is pursuant to conversion of unsecured loans into Equity Shares and there will be no unutilized funds post allotment of Equity Shares.

| Object(s) Name | Completion Date       |          | Delay (No. of days/ months) | Comments of Board of Directors |                           |
|----------------|-----------------------|----------|-----------------------------|--------------------------------|---------------------------|
|                | As per Offer Document | Actual * |                             | Reason of delay                | Proposed Course of Action |
| -              | -                     | -        | -                           | -                              | -                         |

**5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document :** The Total amount of issue size i.e Rs. 670.00 Crore has been fully allocated towards conversion of outstanding loans and there will be no utilization towards General Corporate Purposes.

| S.No | Item Head | Amount in Rs. Crore | Source of Information/Certifications Considered by the Monitoring agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|------|-----------|---------------------|--|-------------------------------|------------------------------------|
| -    | -         | -                   | -  | -                             | -                                  |

\* The above details are verified by GSA & Associates LLP, Chartered Accountants (Membership Number: 501419) vide its CA certificate dated July 15, 2024.

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