

To:

The Board of Directors

Sunshine Pictures Limited

A - 102, 1st Floor, Bharat Ark
Azad Nagar, Veera Desai Road
Andheri (W), Mumbai – 400 053
Maharashtra, India
(the “**Company**”)

GYR Capital Advisors Private Limited

(Formerly known as Alpha Numero Services Private Limited)
428, Gala Empire, Near JB Tower, Drive in Road,
Thaltej, Ahmedabad-380 054, Gujarat, India.
(the “**Book Running Lead Manager**”)

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Sunshine Pictures Limited (the “Company” and such offer, the “Offer”)

Dear Ma’am/Sir,

In relation to the Offer, we, Piyush Kothari & Associates, Chartered Accountants, are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated December 07, 2024, in relation to the Offer.

We have been requested by the Company to confirm that Piyush Kothari & Associates (the ‘**Firm**’) holds a valid peer review certificate. We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“**ICAI**”), we hold a valid certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our peer review certificate is valid up to 31/10/2028.

Annexed herewith is a copy of our peer review certificate, which is dated 30/10/2025.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”).

We hereby consent to, and have no objection to, the inclusion of our name Piyush Kothari & Associate, Chartered Accountants in the Offer Documents, if and when required to be included, and/or consent to the submission of this certificate as may be necessary, to any



regulatory / statutory authority including the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), Registrar of Companies, Mumbai at Maharashtra (“Registrar of Companies”), any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

We give our consent to the inclusion of the following particulars, in relation to us, in the Offer Documents:

Name: Piyush Kothari & Associates

Address: Head Office : 208, Hemkoot Building,
Nr. Gandhigram Railway Station, Ashram Road,
Ahmedabad-380009.

Telephone No.: 8849398150

Email: piyushkothari9999@gmail.com

Peer Review No.: 022463

Firm Registration No.: 140711W

We also consent to be named as an “expert” in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in connection with the Offer.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available for public inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.



This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to promptly update you of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Nothing in this certificate shall be construed to limit our responsibility for or liability in respect of or in connection with the certificates and reports we have issued in relation to the Offer, covered by our consent above and are included in the Offer Documents.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

**For, PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS**

FRN: 140711W



CA Piyush Kothari

Partner

M.No.: 158407

UDIN : 26158407KMVBBC2517

Place: Ahmedabad

Date: 20-02-2026

Encl: As above

CC:

Legal Counsel to the Company

Vidhigya Associates, Advocates

B-607/608, 6th floor, Mittal Commercial,

Off M. V. Road, Near Mittal Estate, Marol,

Andheri East, Mumbai 400 059, Maharashtra, India



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 022463

This is to certify that the Peer Review of

M/s Piyush Kothari & Associates

Office No. 208, Hemkoot Building,

Near Gandhigram Railway Station, Ashram Road,

Ahmedabad-380009

FRN.: 140711W

has been carried out for the period

2022-2025

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 22-10-2025

The Certificate shall remain valid till: 31-10-2028

AQMM Maturity Level : 2

Issued at New Delhi on 30-10-2025

P. H. Khandelwal

**CA. Purushottamlal
Khandelwal**

**Chairman
Peer Review Board**

Gyan Chandra Misra

CA. Gyan Chandra Misra

**Vice-Chairman
Peer Review Board**

Mohit Baijal

CA. Mohit Baijal

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.

