Regd. Address :
H.O. : "Sai Sharnam" 70, Jaora Compound,
Behind Pooja Dairy,
Indore (M.P.) 452 001
Mobile No. : 98260-21279
9977787773, 9977787778
☎ : (O) 2701279, 2703208
e-mail : casngoyal70@gmail.com
Website : www.casngoyal.com

CERTIFICATE ON AUDITOR QUALIFICATIONS

To,

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

And

GYR Capital Advisors Private Limited
(Formerly known as Alpha Numero Services Private Limited)
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-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") Sunshine pictures limited (the "Company") (the "Issue")**

Sub: Certificate on Auditor Qualifications

We, M/s. Satyanarayan Goyal & Co. LLP, Statutory Auditors of the Company, have been requested by the Company to certify whether there are any auditor qualifications which have not been given effect to in the restated financial statements of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (the "**Restated Financial Statements**") and our examination reports on the Restated Financial Statements dated **May 18, 2026 *("*Examination Report**") proposed to be included in the Red herring prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**").

In this regard, based on our examination of the Restated Financial Statements and the Examination Report issued thereof, the audited financial statements of the Company for the Restated Financial Statements and upon necessary discussions with and representations by the management of the Company we confirm that there are no auditor qualifications which have not been given effect to in the Restated Financial Statements.

Further, we confirm that except as provided below, there have been no emphasis of matters or matters reported in the Examination Report:

Financial Year	Reservations, qualifications and adverse remarks including Emphasis of Matter	Impact on the financial statements and financial position of the Company and the steps taken by the Company to address the reservations, qualifications and adverse remarks
March 31, 2024	Nil	Nil
March 31, 2025	Nil	Nil

Satyanarayan Goyal & Co. LLP Chartered Accountants

Financial Year	Reservations, qualifications and adverse remarks including Emphasis of Matter	Impact on the financial statements and financial position of the Company and the steps taken by the Company to address the reservations, qualifications and adverse remarks
March 31, 2026	We draw attention to the Company's arrangement with PVR Inox Limited , wherein the Company agreed to maintain a minimum holdback period of eight weeks from the date of the first theatrical release of the movie The Kerala Story 2 Goes Beyond (i.e., February 27, 2026). Subsequently, 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 rights for OTT release from that date, which was not in alignment with the aforesaid holdback arrangement with PVR Inox Limited. However, we have been informed that the movie was ultimately released on OTT on May 1, 2026. Accordingly, based on the actual date of OTT release, the stipulated eight-week holdback period as agreed with PVR Inox Limited has been complied with, and no consequential legal impact has been identified. Further, the Company has recognised revenue in respect of the aforesaid assignment transaction in the financial year 2025–26 in accordance with Ind AS 115. Our opinion is not modified in respect of this matter.	Nil

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We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' issued by the Institute of Chartered Accountants of India ("**ICAI**"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the '*Code of Ethics*' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of 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*', as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, 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 at Maharashtra ("**ROC**") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "**Issue Documents**") prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Issue Documents including the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus, etc., for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

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

Yours sincerely,

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

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

CA Shubham Jain
Partner
Membership No. 441604
Place: ***Mumbai***
Date: July 27, 2026
UDIN: **26441604YXCBYM4196**

Encl: As above

CC:

Legal Counsel to the Issue

Vidhigya Associates
B-607/608, 6th floor, Mittal Commercia,
Off M. V. Road, Near Mittal Estate, Marol,
Andheri East, Mumbai 400 059, Maharashtra, India
Contact Person: Rahul Pandey
Email: rahul@vidhigyaassociates.com
Mobile: 8424030160

Satyanarayan Goyal & Co. LLP
Chartered Accountants