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Satyanarayan Goyal & Co LLP
Chartered Accountants
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CERTIFICATE ON CAPITAL STRUCTURE

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") of Sunshine Pictures Limited (the "Company") (the "Issue")

Sub: Certificate on capital structure of the Company

We, M/s. Satyanarayan Goyal & Co. LLP, Statutory Auditors of the Company, have been engaged to certify the build-up in the shareholding of the Company, since incorporation of the Company, including the capital structure of the Company/ details such as the nature of issue, date of allotment, number of shares, face value, issue price, and such other information as set out in **Annexure A**.

Accordingly, based on the information and explanation and on review of the share allotment register, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, relevant forms and documents filed with the relevant Registrar of Companies and other documents, records and accounts presented to us by the Company, we hereby certify that the information contained above is true and correct.

Further, with reference to captioned subject, we confirm the following is true, fair and correct and forms adequate disclosure for the purpose of incorporation 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 or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "**Issue Documents**") .

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**)

CA Shubham Jain
Partner
Membership No. 441604
Place: ***Mumbai***
Date: July 27, 2026
UDIN: 26441604EOKRCK5156

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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

Annexure A

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
Vipul Amrutlal Shah						
At the time of incorporation	9,000	10	10	Cash	Initial Subscription to the MoA	9,000
February 27, 2009	58,500	10	10	Cash	Rights Issue	67,500
February 10, 2011	60,000	10	10	Cash	Preferential allotment	1,27,500
October 26, 2018	33,750	10	10	Cash	Transfer of Equity Shares from Cinema Capital Contributory Company Private Limited	1,61,250
October 26, 2018	6,550	10	1,496.67	Cash	Transfer of Equity Shares from Cinema Capital Contributor	1,67,800

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					y Company Private Limited	
October 26, 2018	10,300	10	1,496.67	Cash	Transfer of Equity Shares from Cinema Capital Contributory Company Private Limited	1,78,100
June 03, 2020	(46,875)	10	1,130.00	Cash	Buy-back in the ratio of 1 Equity Share for every 25 Equity Shares held from the existing equity shareholders	1,31,225
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 shareholders	1,13,725
August 13, 2024	(30,780)	10	0	NA	Transfer of Equity Shares to Aryaman Vipul Shah by way of gift	82,945
August 13, 2024	(30,780)	10	0	NA	Transfer of Equity Shares to Maurya Vipul Shah by way of gift	52,165
August 13, 2024	(21,381)	10	0	NA	Transfer of Equity Shares to Shefali Vipul Shah by way of gift	30,784

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August 13, 2024	(1)	10	0	NA	Transfer of Equity Shares to Sudhakar Shesu Shetty by way of gift	30,783
August 13, 2024	(1)	10	0	NA	Transfer of Equity Shares to Shobha Sudhakar Shetty by way of gift	30,782
August 13, 2024	(1)	10	0	NA	Transfer of Equity Shares to Anilaben Amrutlal Shah by way of gift	30,781
December 24, 2024	(10)	10	0	NA	Transfer of Equity Shares to MAVS Trust by way of gift	30,771
December 24, 2024	2500	10	400	Cash	Transfer of Equity Shares from Aryaman Vipul Shah	33,271
December 24, 2024	2,500	10	400	Cash	Transfer of Equity Shares from Maurya Vipul Shah	35,771
December 25, 2024	76,19,223	.10	0	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 Shareholder s	76,54,994
Sub-total (A)	**76,54,994**					
Shefali Vipul Shah						

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At the time of incorporation	1,000	10	10	Cash	Initial Subscription to the MoA	1,000
February 27, 2009	6,500	10	10	Cash	Rights Issue	7,500
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
August 13, 2024	21,381	10	NA	NA	Transfer from Vipul Amrutlal Shah by way of gift	30,781
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
Sub-total (B)	**65,87,134**					
Aryaman Vipul Shah						
August 13, 2024	30,780	10	NA	NA	Transfer from Vipul Amrutlal Shah by way of gift	30,780
December 24, 2024	(2,500)	10	400	Cash	Transfer of Equity Shares to Vipul Amrutlal Shah	28,280
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	60,51,920

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					Share held by the Shareholders	
Sub-total (C)	**60,51,920**					
Maurya Vipul Shah						
August 13, 2024	30,780	10	NA	NA	Transfer from Vipul Amrutlal Shah by way of gift	30,780
December 24, 2024	(2,500)	10	400	Cash	Transfer of Equity Shares to Vipul Amrutlal Shah	28,280
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
Sub-total (D)	**60,51,920**					

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