Satyanarayan Goyal & Co LLP
Chartered Accountants
LLPIN : ABB-8676

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CA INDIA

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CERTIFICATE ON DEFAULTS AND NON-PAYMENT OF STATUTORY DUES

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 defaults and non-payment of statutory dues

We, M/s. Satyanarayan Goyal & Co. LLP, Statutory Auditors of the Company, have been requested to provide confirmations on certain matters in relation to 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 proposed to be included in the Red Herring Prospectus to be filed by the Company.

We have examined the restated financial statements of Company and associates for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which have been prepared in accordance with Indian Accounting Standards ("**Ind AS**") read with Section 133 of the Companies Act, 2013 read with the requirements of the Companies Act, 2013 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") (the "**Restated Financial Statements**") and examination reports on the Restated Financial Statements dated *May 15, 2026* (the "**Examination Reports**").

In this regard, based on our examination of the relevant forms and documents filed with the relevant Registrar of Companies and relevant statutory registers, books of accounts, the minutes of the audit committee meetings, board meetings and shareholders' meetings of the Company and associates and upon necessary discussions with and representations by the management of the Company.

Satyanarayan Goyal & Co. LLP ★ Chartered Accountants ★

We hereby certify that:

(a) there are no contingent liabilities except as follows:

Particular	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
(A) Guarantees			
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to Group Companies	-	-	-
(ii) Performance Guarantees	-	-	-
(iii) Financial Guarantees	-	-	-
(B) Custom Duty payable against Export Obligation	-	-	-
(C) other money for which the company is contingently liable.	3,172.96	3,172.91	1,290.27

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company and associates, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Cess and Other Material Statutory Dues were in arrears as at March 31, 2026.

(c) There have been no instances of default or non-payment of statutory dues/liabilities by the Company and its associates.

(d) There have been no instances of overdues to companies or banks or financial institutions by the Company and its associates.

(e) There have been no instances of defaults against companies or financial institutions by the Company and its associate

(f) no outstanding litigation or default relating to matters likely to affect the operations and finances of the Company and its associate, including disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013, as amended except as follows:

(Rs in Lakhs)

Name of Company	Period	Section	Nature of Litigation	Amount involved
Sunshine Pictures Limited	**AY 2023-24**	**Order u/s 154 of Income Tax Act, 1961**	**Income tax demand under section 154 for mismatch between tax credits claimed and allowed. Company has raised grievance for the same**	**0.50**

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Sunshine Pictures Limited	**AY 2020-21**	**Order u/s 250 of Income Tax Act, 1961**	**Appeal against order passed by Assistant Commissioner of Income Tax Mumbai**	**1,882.19**
Sunshine Pictures Limited	**April 2011 to March 2015**	**86(1) of Finance Act, 1994**	**Appeal against order passed by Commissioner CGST Mumbai west**	***1,290.27***

(g) there has been no instances of rescheduling or defaults or acceleration of payment in payment of debentures and interest thereon, deposits and interest thereon and loan from any bank or interest thereon.

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.

Satyanarayan Goyal & Co. LLP
Chartered Accountants

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: ***26441604NALNGD1262***

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
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Mobile: 8424030160