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

INDIA

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 OUTSTANDING DUES TO CREDITORS

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 outstanding dues to creditors

We, ***Satyanarayan Goyal & Co LLP***, Statutory Auditors of the Company, have performed the procedures stated below with respect to amount outstanding to creditors of the Company as on March 31, 2026.

We have performed the following procedures:

(i) Obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as on March 31, 2026 bifurcated into two categories (a) outstanding dues of Micro, Small and Medium Enterprises and (b) outstanding dues of creditors other than Micro, Small and Medium Enterprises.

(ii) Compared the amount outstanding as per the schedule obtained in (i) above with the restated financial statements for year ended March 31, 2026, along with ledger accounts of creditors, minutes of the meetings of the board of directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company associates, minutes of the meetings of various committees of the board of directors and bank statements of the Company for the year ended March 31, 2026.

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(iii) Verified the categories 'Micro, Small and Medium Enterprises' and 'creditors other than Micro, Small and Medium Enterprises' from confirmations received from the creditors to the extent information available with the Company. Based on the above procedures, information and explanations provided by the management of the Company, we confirm:

a. As of March 31, 2026 the Company does not owe any amount to any creditor other than as described in **Annexure A**, the summary of which has been provided in **Annexure C**.

b. As of March 31, 2026 the Company does not owe any amount to any micro, small and medium enterprises, other than as described in **Annexure B,** the summary of which has been provided in **Annexure C**.

c. As of March 31, 2026 the Company does not owe any amount to any material creditor, other than as described below, the summary of which has been provided in **Annexure C**

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For the purposes of this disclosure, "material creditors" are identified in accordance with the materiality policy adopted by the board of directors of the Company by way of their resolution dated ***September 30, 2024***, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Issue Documents if amounts due to such creditor exceed 5 % of the Company's trade payables as per restated financial statement.

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.

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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***)

Jain.

CA Shubham Jain
Partner
Membership No. ***441604***
Place: ***Mumbai***
Date**: July 27, 2026**
UDIN: 26441604QRVXPC7596

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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

Amounts Due to Creditors as of March 31, 2026

(₹ in Lakhs)

Particulars	March 31, 2026
Due to Micro, Small and Medium Enterprises	163.24
Due to other than Micro, Small and Medium Enterprises	574.90
Total	**738.14**

Annexure B

Amounts Due to Micro, Small and Medium Enterprises, as of March 31, 2026

(₹ in Lakhs)

	March 31, 2026
Due to Micro, Small and Medium Enterprises	163.24
Total	**163.24**

Annexure C

Summary of Amounts Due to Micro, Small and Medium Enterprises and other than Micro, Small and Medium Enterprises, as of March 31, 2026

(₹ in Lakhs)

Particulars	*No. of Creditors*	*Amount (₹)*
Outstanding dues to micro, small and medium enterprises	14	163.24
Outstanding to material micro, small and medium enterprises	-	-
Outstanding to material creditors other than micro, small and medium enterprises	4	270.33
Outstanding dues to creditors other than micro, small and medium enterprises	122	304.57
Total Outstanding Dues	**140**	**738.14**

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Chartered Accountants