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

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 REJECTION CRITERIA UNDER THE SEBI GENERAL ORDER, 2012

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: Certification on rejection criteria under the SEBI General Order, 2012 of Sunshine Pictures Limited (the "Company")

We, M/s. Satyanarayan Goyal & Co. LLP, Statutory Auditors of the Company, have received a request from the Company to provide confirmations on certain matters stated in the Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012 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 (the "**Restated Financial Statements**") and examination reports on the Restated Financial Statements dated ***May 18, 2026*** (the "**Examination Reports**") proposed to be included in the Red Herring Prospectus(**"RHP"**), Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**").

Accordingly, based on the Restated Financial Statements which have been examined by us and the information and explanation received from the Company and on review of the books of accounts, agreements, terms of engagement, statutory records maintained by the Company and associates; minutes of the meetings of the board of directors of the Company and associates; minutes of annual general meeting and extra-ordinary general meetings of the Company and associates; minutes of the meetings of the audit committee of the Company and associates; relevant statutory registers and other relevant documents, we hereby certify and confirm that:

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

(i) there has been no sudden spurt in the line items appearing in the Restated Financial Statements just before filing of the RHP;

(ii) there are no qualifications in the Examination Reports for the years mentioned above and the auditors have not raised any doubts or concerns over the accounting policies followed by the Company. Further, there are no qualifications in the audit reports of, and no doubts or concerns have been raised over the accounting policies followed by the associates of the Company.

(iii) there has been no change in the accounting policy of the Company and associates with a view to show enhanced prospects for the Company in contradiction with the accounting norms;

(iv) we have not observed anything to indicate that the majority of the business of the Company is with related parties (as defined under the applicable accounting standard) or to show circular transactions with connected/group entities except as stated in Note 44 "Related Party Transactions" to the restated financial statement with a view to show enhanced prospects of the Company;

(v) there have been no circular transactions for building up the capital/net worth of the Company; and

(vi) to the extent of our knowledge, there exists no material litigation or regulatory action that the Company and its associates survival is dependent on the outcome of the pending litigation.

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

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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: 26441604RKOWJD5701

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