

**CERTIFICATE ON TAX LITIGATIONS**

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 Tax Litigations**

We, M/s. Satyanarayan Goyal & Co. LLP, Statutory Auditors of the Company, have been engaged to certify the outstanding direct and indirect tax proceedings involving the Company and its associate.

Accordingly, based on the information and explanation and on review of the notices, replies, orders, appeals, affidavits, challans, summons and other documents, records and accounts presented to us by the Company in relation to all tax proceedings involving the Company and its associate, we hereby certify that the following are the pending tax proceedings involving the Company and its associate, and the following information pertaining to the same, is true and correct: .

A. Direct Tax Proceedings against the Company

No	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved (Rs in Lakhs)	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
1.	Office of the Assistant Commissioner of Income Tax,	CIRCLE 16(1), MUMBAI	Show cause notice imposing penalty – AY 2013-14	-	Ongoing proceedings	Annexure A



No	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved (Rs in Lakhs)	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
	Mumbai & Sunshine Pictures Limited					
2	Central Processing Centre, Income Tax Department & Sunshine Pictures Ltd	Central Processing Centre, Income Tax Department	Order passed u/s 154 of Income Tax Act – AY 2023-24	0.50	Outstanding Demand	Annexure B
3.	Assessment Unit Income Tax Department & Sunshine Pictures Ltd	Assessment Unit Income Tax Department	Notice for Penalty under section 274 read with section 271AAC(1) of the Income Tax Act, 1961 – AY 2020-21	-	Requested to keep Penalty proceedings initiated under section 274 read with sec 271AAC(1) of the Act in abeyance till the disposal of said appeal where response has been filed	Annexure C
4	Assessment Unit, Income Tax Department & Sunshine Pictures Ltd	Assessment Unit, Income Tax Department	Return of Income filed for AY 2025-26 has been selected for scrutiny assessment in accordance with the provisions of the Income-tax Act, 1961, accordingly Company has filed timely response to the notice requesting additional documents as evidence in support of ITR filed	-	Response to the proposed adjustment has been filed by the company	Annexure D

B. Direct Tax Proceedings filed by the Company



No	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved (Rs in lakhs)	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
1.	ACIT 16(1), Mumbai & Sunshine pictures limited	Commissioner of Income-tax (Appeals)	Appeal filed by the company against the order passed for incorrect disallowances of ₹ 2,19,172/- and hence, disputed tax amount is NIL - AY 2014-15	-	Ongoing proceeding	Annexure E
2	Assessment Unit Income Tax Department and Sunshine Pictures Ltd	Commissioner of Income-tax (Appeals)	Appeal against order passed under section 147 read with sec 144 of the Income tax Act, 1961, for incorrectly treating Sale transaction as Purchase transaction (Unexplained Cash Credits u/s 68) - AY 2020-21	1882.19	Ongoing proceedings	Annexure F



C. Indirect Tax Proceedings filed by the Company

No	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved (Rs in lakhs)	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
1.	Commissioner CGST & Sunshine pictures limited	CUSTOMS, EXCISE AND SERVICES TAX APPELLATE TRIBUNAL, WESTERN ZONAL BENCH, MUMBAI	Appeal filed by the company against the order passed – April 2011 to March 2015	1,290.27	Ongoing proceedings	Annexure – G (For Appeal Filed)

D. Indirect Tax Proceedings against the Company

No	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved (Rs in lakhs)	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
1.	Assistant Commissioner of CGST and Sunshine Pictures Ltd (*)	Office of the Commissioner of CGST, Mumbai West Commissionerate	Order No ZD270725061041M passed by Assistant Commissioner dated July 15, 2025 to pay demand outstanding as per Service Tax(pre GST)	1.46	Outstanding Demand have already been paid by the company under Service Tax (pre GST), however it is still appearing on GSTN portal as pending Liability.	Annexure – H

(*)Outstanding Demand have already been paid by the company under Service Tax (pre GST), however it is still appearing on GSTN portal as pending Liability.



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)

fair.



CA Shubham Jain

Partner

Membership No. 441604

Place: **Mumbai**

Date: July 27, 2026

UDIN: 26441604RXGATI6975

CC:

Legal Counsel to the Issue

Vidhigya Associates

B-607/608, 6th floor, Mittal Commercial,

Off M. V. Road, Near Mittal Estate, Marol,

Andheri East, Mumbai 400 059, Maharashtra, India

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