II SHREE II

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

CA INDIA

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CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF EQUITY SHARES BY THE PROMOTER

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,

Sub: Certificate on Weighted Average Price and cost of acquisition of equity shares

We, ***Satyanarayan Goyal & Co LLP,*** Statutory Auditors of the Company have performed the procedures stated below as requested by the Company in relation to the accompanied Statement of the cost per share to Promoter of the Company, (the "**Statement**") as on March 31, 2026.

We have performed the following procedures:

(i) Obtained the list of Promoters as defined under Regulation 2(1)(OO) of the ICDR Regulations, 2018 from the management of the Company for the purpose of calculation of cost per share to the Promoter of the Company;

(ii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the promoter stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;

(iii) Computed average cost per share to the Promoter as on July 27, 2026; and

(iv) Computed the weighted average price at which the Equity Shares were acquired by the Promoter in the last one year;

Based on above procedures, we confirm that:

The weighted average price at which Equity Shares of the Company in the last one year (i.e., from July 28, 2025 till July 27, 2026 were acquired by Mr. *Vipul Amrutlal Shah(*the Promoter), Mrs. *Shefali Vipul Shah(*the Promoter), *Mr. Aryaman Vipul Shah(*the Promoter), *Mr. Maurya Vipul Shah (*the Promoter) ("Weighted Average Price"), as on July 27, 2026, is as set out in **Annexure A**.

(i) The computation of the abovementioned Weighted Average Price is set out in **Annexure B**.

(ii) The weighted average cost of acquisition of Equity Shares by the Promoter in last Eighteen months is as set out in **Annexure C**.

(iii) The computation of the abovementioned Weighted Average Price is as set out in **Annexure D**.

(iv) The weighted average cost of acquisition of Equity Shares by the Promoter in last three years is as set out in **Annexure E**.

(v) The computation of the abovementioned Weighted Average Price is as set out in **Annexure F**.

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***)

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

CA Shubham Jain
Partner
Membership No. ***441604***
Place: ***Mumbai***
Date: ***July 27, 2026***
UDIN: 26441604OHMIRS1417

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

The weighted average price at which Equity Shares of the Company in the last one year (i.e., July 28, 2025 till July 27, 2026) were acquired by the Promoters as mentioned below ("Weighted Average Price"), as on July 27, 2026.

Name	No. of Equity Shares acquired in last one year	Weighted average price of Equity Shares acquired in the last one year
Promoters		
Vipul Amrutlal Shah	-	-
Shefali Vipul Shah	-	-
Aryaman Vipul Shah	-	-
Maurya Vipul Shah	-	-

[GYR Comment: To be updated]

ANNEXURE B.

The computation of the Weighted Average Price as mentioned in the Annexure A above

Vipul Amrutlal Shah

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year
-	-	-	-	-	-	-	-	-	-
	Total			-		-			
		Weighted average price			-				

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Shefali Vipul Shah

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer *	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment / transfer (preferential allotment / bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year
-	-	-	-	-	-	-	-	-	-
	Total			-		-			
		Weighted average price			-				

Aryaman Vipul Shah

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer *	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment / transfer (preferential allotment / bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year
-	-	-	-	-	-	-	-	-	-
	Total			-		-			
		Weighted average price			-				

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Maurya Vipul Shah

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer *	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment / transfer (preferential allotment / bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year
-	-	-	-	-	-	-	-	-	-
	Total			-		-			
		Weighted average price			-				

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ANNEXURE C.

The weighted average price at which Equity Shares of the Company in the last Eighteen months (i.e., January 27, 2025 **from till** July 27, 2026) **were acquired by the Promoters as mentioned below ("Weighted Average Price"), as on** July 27, 2026.

Name	**No. of Equity Shares held as of as on date**	**Average cost of acquisition per share (Rs.)**
Promoters		
Vipul Amrutlal Shah	-	-
Shefali Vipul Shah	-	-
Aryaman Vipul Shah	-	-
Maurya Vipul Shah	-	-

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ANNEXURE D.

The computation of the average cost of acquisition of the Equity Shares as mentioned in the Annexure C above

Vipul Amrutlal Shah

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer *	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year
-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-
		Weighted average price			-				

Shefali Vipul Shah

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer *	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment / transfer (preferential allotment / bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year
-	-	-	-	-	-	-	-	-	-
	Total			-		-			
		Weighted average price			-				

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Aryaman Vipul Shah

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer *	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment / transfer (preferential allotment / bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year
-	-	-	-	-	-	-	-	-	-
	Total			-		-			
		Weighted average price			-				

Maurya Vipul Shah

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer *	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment / transfer (preferential allotment / bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year
-	-	-	-	-	-	-	-	-	-
	Total			-		-			
		Weighted average price			-				

ANNEXURE E

The weighted average price at which Equity Shares of the Company in the last Three years (i.e., July 28, 2023 **from till** July 27, 2026**) were acquired by the Promoters as mentioned below ("Weighted Average Price"), as on** July 27, 2026.

Name	No. of Equity Shares held as of as on date	Average cost of acquisition per share (Rs.)
Promoters		
Vipul Amrutlal Shah	**76,24,223**	**0.26**
Shefali Vipul Shah	**65,77,734**	-
Aryaman Vipul Shah	**60,54,420**	-
Maurya Vipul Shah	**60,54,420**	-

ANNEXURE F

The computation of the average cost of acquisition of the Equity Shares as mentioned in the Annexure E above

Vipul Amrutlal Shah

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year

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Acquired	Cash	24/12/2024	10	5,000	400	20,00,00	Acquisition	20,00,000	5,000
Acquired by way of Bonus	Bonus	25/12/2024	10	76,19,223	-	-	Bonus	-	76,24,223
	Total			**76,24,223**		**20,00,00**			
		Weighted average price			**0.26**				

Shefali Vipul Shah

Nature of Transaction	**Nature of Consideration**	**Date of Acquisition/ Transfer ***	**Face value of the Equity Shares**	**No. of Equity shares**	**Cost per Equity Share (including securities premium) (₹)**	**Total Cost (₹)**	**Reason for allotment/ transfer (preferential allotment/ bonus etc.)**	**Cumulative amount paid for the Equity Shares**	**Cumulative no. of Equity Shares acquired in the last one year**
Acquired by way of gift	Gift	13/08/2024	10	21,381	-	-	Gift	-	21,381
Acquired by way of Bonus	Bonus	25/12/2024	10	65,56,353	-	-	Bonus	-	65,77,734
	Total			**65,77,734**		-			
		Weighted average price			-				

Aryaman Vipul Shah

Nature of Transaction	**Nature of Consideration**	**Date of Acquisition/ Transfer ***	**Face value of the Equity Shares**	**No. of Equity shares**	**Cost per Equity Share (including securities premium) (₹)**	**Total Cost (₹)**	**Reason for allotment/ transfer (preferential allotment/ bonus etc.)**	**Cumulative amount paid for the Equity Shares**	**Cumulative no. of Equity Shares acquired in the last one year**

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Acquired by way of gift	Gift	13/08/2024	10	30,780	-	-	Gift	-	30,780
Acquired by way of Bonus	Bonus	25/12/2024	10	60,23,640	-	-	Bonus	-	60,54,420
	Total			**60,54,420**		-			
		Weighted average price			-				

Maurya Vipul Shah

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer *	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year
Acquired by way of gift	Gift	13/08/2024	10	30,780	-	-	Gift	-	30,780
Acquired by way of Bonus	Bonus	25/12/2024	10	60,23,640	-	-	Bonus	-	60,54,420
	Total			**60,54,420**		-			
		Weighted average price			-				

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