



**CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF
ACQUISITION OF EQUITY SHARES BY THE PROMOTER, PROMOTER
GROUP AND SELLING SHAREHOLDERS**

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"))

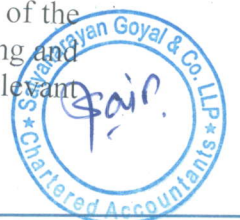
Dear Sirs,

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 Promoters, Promoters Group and other selling shareholders (if any) of the Company, (the "Statement") the date of July 27, 2026.

We have performed the following procedures:

- (i) Obtained the list of Promoters, Promoters Group and other selling shareholders (if any) as defined under ICDR Regulations, 2018 from the management of the Company for the purpose of calculation of cost per share;
- (ii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the such shareholders 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;

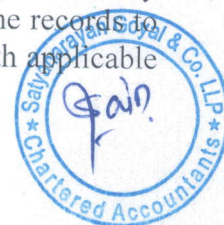
- (iii) Computed average cost per share to such shareholders for last one year; and
- (iv) Computed average cost per share to such shareholders for last 18 months;
- (v) Computed average cost per share to such shareholders for last 3 years
- (vi) Computed average cost per share to such shareholders as on date of July 27, 2026

Based on above procedures, we confirm that:

- (i) The weighted average price at which Equity Shares of the Company in the last one year, last 18 months and last 3 years (i.e., from July 28, 2023 till July 27, 2026 were acquired by such shareholders ("Weighted Average Price"), as on July 27, 2026, is as set out in **Annexure A**.
- (ii) The computation of the abovementioned Weighted Average Price for last one year is set out in **Annexure B**.
- (iii) The computation of the abovementioned Weighted Average Price for last 18 months is as set out in **Annexure C**.
- (iv) The computation of the abovementioned Weighted Average Price for last 3 years is as set out in **Annexure D**.
- (v) The Average cost of acquisition at which Equity Shares of the Company were acquired by such shareholders ("Weighted Average Price"), as on July 27, 2026, is as set out in **Annexure E**.
- (vi) The computation of the abovementioned Average cost of acquisition 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.

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)

CA Shubham Jain

CA Shubham Jain

Partner

Membership No. 441604

Place: **Mumbai**

Date: July 27, 2026

UDIN: 26441604PEYWKV1056



Encl: As above

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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ANNEXURE A

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (iii) last eighteen (18) months and (iii) last three (3) years preceding the date of July 27, 2026

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of July 27, 2026	-	[•]	[•]
Last eighteen (18) months preceding the date of July 27, 2026	-	[•]	[•]
Last three (3) years preceding the date of July 27, 2026	0.08	[•]	[•]



ANNEXURE B

The computation of the abovementioned Weighted Average Price for last one year as mentioned in the Annexure A above

Date of Transfer/Allotment	Name of Shareholder	Nos of equity shares acquired/allotted (A)	Face value	Transfer/Allotment Price	Nature of consideration	Nature of allotment	Total consideration
			(₹)	(₹)			(in ₹ Lakhs) (B)
-	-	-	-	-	-	-	-
Total		-					-
Weighted average cost of acquisition [(B)/(A)]							-



ANNEXURE C.

The computation of the abovementioned Weighted Average Price for last eighteen months as mentioned in the Annexure A above

Date of Transfer/Allotment	Name of Shareholder	Nos of equity shares acquired/allotted (A)	Face value	Transfer/Allotment Price	Nature of consideration	Nature of allotment	Total consideration
			(₹)	(₹)			(in ₹ Lakhs) (B)
-	-	-	-	-	-	-	-
Total		-					-
Weighted average cost of acquisition [(B)/(A)]							-



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ANNEXURE D.

The computation of the abovementioned Weighted Average Price for last Three years as mentioned in the Annexure A above

Date of Transfer/Allotment	Name of Shareholder	Nos of equity shares acquired/allotted (A)	Face value	Transfer/Allotment Price	Nature of consideration	Nature of allotment	Total consideration
			(₹)	(₹)			(in ₹ Lakhs) (B)
August 13, 2024	Shefali Vipul Shah	21,381	10	-	Consideration other than cash	Gift	-
August 13, 2024	Aryaman Vipul Shah	30,780	10	-	Consideration other than cash	Gift	-
August 13, 2024	Maurya Vipul Shah	30,780	10	-	Consideration other than cash	Gift	-
August 13, 2024	Sudhakar Shesu Shetty	1	10	-	Consideration other than cash	Gift	-
August 13, 2024	Shobha Sudhakar Shetty	1	10	-	Consideration other than cash	Gift	-
August 13, 2024	Anilaben Amrutlal Shah	1	10	-	Consideration other than cash	Gift	-
December 24, 2024	Vipul Amrutlal Shah	2,500	10	400	Cash	Acquisition	10.00
December 24, 2024	Vipul Amrutlal Shah	2,500	10	400	Cash	Acquisition	10.00
December 25, 2024	Vipul Amrutlal Shah	76,19,223	10	-	Consideration other than cash	Bonus	-
December 25, 2024	Shefali Vipul Shah	65,56,353	10	-	Consideration other than cash	Bonus	-
December 25, 2024	Aryaman Vipul Shah	60,23,640	10	-	Consideration other than cash	Bonus	-
December 25, 2024	Maurya Vipul Shah	60,23,640	10	-	Consideration other than cash	Bonus	-
December 25, 2024	Sudhakar Shesu Shetty	213	10	-	Consideration other than cash	Bonus	-
December 25, 2024	Shobha Sudhakar Shetty	213	10	-	Consideration other than cash	Bonus	-
December 25, 2024	Anilaben Amrutlal Shah	213	10	-	Consideration other than cash	Bonus	-



December 24, 2024	MAVS Trust	10	10	-	Considerat ion other than cash	Gift	-
December 25, 2024	MAVS Trust	2,130	10	-	Considerat ion other than cash	Bonus	-
Total		2,63,13,579					20.00
Weighted average cost of acquisition [(B)/(A)]							0.08



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ANNEXURE E

Average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

The average cost of acquisition of Equity Shares of our Promoters, Promoter Group and the Selling Shareholder as on the date of July 27, 2026 is as follows:

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (in ₹)*
Vipul Amrutlal Shah	76,54,994	0.87
Shefali Vipul Shah	65,87,134	0.44
Aryaman Vipul Shah	60,51,920	-
Maurya Vipul Shah	60,51,920	-
Sudhakar Shesu Shetty	214	-
Shobha Sudhakar Shetty	214	-
Anilaben Amrutlal Shah	214	-
MAVS Trust	2,140	-

ANNEXURE F

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

Vipul Amrutlal Shah

Date of Transfer/Allotment	Nos of equity shares Transfer/Allotment/Sale (A)	Face value	Transfer/Allotment/Sale Price	Nature of consideration	Nature of allotment	Cumulative Cost
		(₹)	(₹)			(in ₹ Lakhs) (B)
At the time of incorporation	9,000	10	10	Cash	Initial Subscription to the MoA	0.90
February 27, 2009	58,500	10	10	Cash	Rights Issue	5.85
February 10, 2011	60,000	10	10	Cash	Preferential allotment	6.00



October 26, 2018	33,750	10	10	Cash	Transfer of Equity Shares from Cinema Capital Contribut ory Company Private Limited	3.38
October 26, 2018	6,550	10	1,497	Cash	Transfer of Equity Shares from Cinema Capital Contribut ory Company Private Limited	98.03
October 26, 2018	10,300	10	1,497	Cash	Transfer of Equity Shares from Cinema Capital Contribut ory Company Private Limited	154.16



June 03, 2020	-46,875	10	1,130	Cash	Buy-back in the ratio of 1 Equity Share for every 25 Equity Shares held from the existing equity shareholders	(70.62)
December 1, 2023	-17,500	10	5,707		Buy-back in the ratio of 28 Equity Share for every 225 Equity Shares held from the existing equity shareholders	(26.36)
August 13, 2024	-30,780	10	-		Transfer of Equity Shares to Aryaman Vipul Shah by way of gift	(46.37)
August 13, 2024	-30,780	10	-		Transfer of Equity Shares to Maurya Vipul Shah by way of gift	(46.37)



August 13, 2024	-21,381	10	-		Transfer of Equity Shares to Shefali Vipul Shah by way of gift	(32.21)
August 13, 2024	-1	10	-		Transfer of Equity Shares to Sudhakar Shesu Shetty by way of gift	(0.00)
August 13, 2024	-1	10	-		Transfer of Equity Shares to Shobha Sudhakar Shetty by way of gift	(0.00)
August 13, 2024	-1	10	-		Transfer of Equity Shares to Anilaben Amrutlal Shah by way of gift	(0.00)
December 24, 2024	-10	10	-		Transfer of Equity Shares to Trust by way of gift	(0.02)
December 24, 2024	5,000	10	400		Acquisition	20.00



December 25, 2024	76,19,223	10	-	Bonus Issue in the ratio of 213:1 i.e. 213 fully paid- up Equity Shares for every 1 Equity Share held by the Sharehold ers	-
Total	76,54,994				66.36
Weighted average cost of acquisition [(B)/(A)]					0.87



Shefali Vipul Shah

Date of Transfer/Allotment	Nos of equity shares Transfer/Allotment/Sale (A)	Face value	Transfer/Allotment/Sale Price	Nature of consideration	Nature of allotment	Cumulative Cost
		(₹)	(₹)			(in ₹ Lakhs) (B)
At the time of incorporation	1,000	10	10	Cash	Initial Subscription to the MoA	0.10
February 27, 2009	6,500	10	10	Cash	Rights Issue	0.65
October 26, 2018	1,900	10	1,497	Cash	Transfer of shares from Cinema Capital Contributory Company Private Limited	28.44
August 13, 2024	21,381	10	-	NA	Gift	-
December 25, 2024	65,56,353	10	-	Consideration other than cash	Bonus	-
Total	65,87,134					29.19
Weighted average cost of acquisition [(B)/(A)]						0.44



Aryaman Vipul Shah

Date of Transfer/Allotment	Nos of equity shares Transfer/Allotment/Sale (A)	Face value	Transfer/Allotment/Sale Price	Nature of consideration	Nature of allotment/transfer	Cumulative Cost
		(₹)	(₹)			(in ₹ Lakhs) (B)
August 13, 2024	30,780	10	-	Transfer from Vipul Amrutlal Shah by way of gift	Gift	-
December 24, 2024	(2,500)	10	400	Sold to Vipul Amrutlal Shah	sold	-
December 25, 2024	60,23,640	10	-	Bonus Issue in the ratio of 213:1 i.e. 213 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders	Bonus	-
Total	60,51,920					-
Weighted average cost of acquisition [(B)/(A)]						-



Maurya Vipul Shah

Date of Transfer/Allotment	Nos of equity shares Transfer/Allotment/Sale (A)	Face value	Transfer/Allotment/Sale Price	Nature of consideration	Nature of allotment/transfer	Cumulative Cost
		(₹)	(₹)			(in ₹ Lakhs) (B)
August 13, 2024	30,780	10	-	Transfer from Vipul Amrutlal Shah by way of gift	Gift	-
December 24, 2024	(2,500)	10	400	Sold to Vipul Amrutlal Shah	sold	-
December 25, 2024	60,23,640	10	-	Bonus Issue in the ratio of 213:1 i.e. 213 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders	Bonus	-
Total	60,51,920					-
Weighted average cost of acquisition [(B)/(A)]						-



Sudhakar Shesu Shetty

Date of Transfer/Allotment	Nos of equity shares Transfer/Allotment/Sale (A)	Face value	Transfer/Allotment/Sale Price	Nature of consideration	Nature of allotment	Cumulative Cost
		(₹)	(₹)			(in ₹ Lakhs) (B)
August 13, 2024	1.00	10.00	-	Consideration other than cash	Gift	-
December 25, 2024	213.00	10.00	-	Consideration other than cash	Bonus	-
Total	214					-
Weighted average cost of acquisition [(B)/(A)]						-

Shobha Sudhakar Shetty

Date of Transfer/Allotment	Nos of equity shares Transfer/Allotment/Sale (A)	Face value	Transfer/Allotment/Sale Price	Nature of consideration	Nature of allotment	Cumulative Cost
		(₹)	(₹)			(in ₹ Lakhs) (B)
August 13, 2024	1.00	10.00	-	Consideration other than cash	Gift	-
December 25, 2024	213.00	10.00	-	Consideration other than cash	Bonus	-
Total	214					-
Weighted average cost of acquisition [(B)/(A)]						-



Anilaben Amrutlal Shah

Date of Transfer/Allotment	Nos of equity shares Transfer/Allotment/Sale (A)	Face value	Transfer/Allotment/Sale Price	Nature of consideration	Nature of allotment	Cumulative Cost
		(₹)	(₹)			(in ₹ Lakhs) (B)
August 13, 2024	1.00	10.00	-	Consideration other than cash	Gift	-
December 25, 2024	213.00	10.00	-	Consideration other than cash	Bonus	-
Total	214					-
Weighted average cost of acquisition [(B)/(A)]						-

MAVS Trust

Date of Transfer/Allotment	Nos of equity shares Transfer/Allotment/Sale (A)	Face value	Transfer/Allotment/Sale Price	Nature of consideration	Nature of allotment	Cumulative Cost
		(₹)	(₹)			(in ₹ Lakhs) (B)
December 24, 2024	10	10.00	-	Consideration other than cash	Gift	-
December 25, 2024	2,130	10.00	-	Consideration other than cash	Bonus	-
Total	2,140					-
Weighted average cost of acquisition [(B)/(A)]						-

