II SHREE II

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

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CONSENT LETTER FROM STATUTORY AUDITOR

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: Consent for inclusion of name and other information in the Issue Documents

We, ***M/s. Satyanarayan Goyal & Co LLP***, Statutory Auditor of the Company, hereby consent to the inclusion of, and use 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 or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "**Issue Documents**"): (i) our name as statutory Auditors of the Company; (ii) the restated financial statements of the Company for the financial period/years ended September 30,2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standards, as per the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and the Companies Act, 2013, as amended and 'Guidance Note on the Reports in Company Prospectuses (revised 2019)' issued by Institute of Chartered Accountants of India ("**ICAI**"), and our examination report thereon dated ***January 27, 2026*** issued thereon (the "**Restated Financial Statements**"); and (iii) the statement of special tax benefits prepared by us dated ***January 27, 2026*** .

We also consent to be named as the Statutory Auditors to the Company and to the inclusion of references to us in the Issue Documents in relation to the captioned Issue. The following information in relation to us may be disclosed:

Name: ***M/s. Satyanarayan Goyal & Co LLP***
Address: ***Sai Sharnam,70, Jaora Compound,***
Behind Pooja Dairy, Opp. M Y Hospital, Indore-452001.
Tel.: ***9669520189***
E-mail: ***cashubhamdjain@gmail.com***
Website: ***www.casngoyal.com***
Contact Person: ***CA Shubham Jain***
Membership No.: ***441604***
Firm Registration Number: ***006636C***
Peer Review No.: ***022685***

Satyanarayan Goyal & Co. LLP * Chartered Accountants *

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and which are included in the Issue Documents of the Company and/or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities ; and/or (iii) limit our liability to the Book Running Lead Manager to the Issue namely ***GYR Capital Advisors Private Limited***.

We give our consent to include our name as an expert as defined under Section 2(38) of the Companies Act, 2013 to the extent applicable and in our capacity as a Statutory auditors, and in respect of our (i) examination report, dated January 27, 2026 on our Restated Financial Statements; (ii) report dated January 27, 2026 on the Statement of Tax benefits available to the company and its shareholders under the direct and indirect tax laws in this Red Herring Prospectus/Prospectus; and (iii) In respect of the certificates issued by us in our capacity as their Statutory Auditors. However the term "expert" and the consent thereof shall not construed to mean an "expert" or consent within the meaning as defined under the U.S. securities Act.

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC, the stock exchanges or any other regulatory authorities as required by law and 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.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading and adequate to enable investors to make a well-informed decision.

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, 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 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 letter.

We hereby indemnify and keep indemnified, saved, defended and harmless the Book Running Lead Manager and the Legal Counsel to the 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 me/us in order to disclose details of the same in the Issue Documents, 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 concerned authority(ies) 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 Book Running Lead Manager and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

Satyanarayan Goyal & Co. LLP
Chartered Accountants

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: February 20, 2026
UDIN: 26441604LEKCGL5719

Satyanarayan Goyal & Co. LLP * Chartered Accountants *