SHEFALI VIPUL SHAH

Address: House No. 3505/3506, C Wing, Oberoi Springs, Off New Link Road, Near Monginis Cake Factory, Azad Nagar S.O, Andheri West, Mumbai – 400053, Maharashtra, India
Contact No: +91-9820127230 | **Email id:** shefvshah@yahoo.com

SELLING SHAREHOLDERS CERTIFICATE

26 DEC 2024

To,

Sunshine Pictures Limited
A-102, 1st Floor, Bharat Ark
Azad Nagar, Veer Desai Road,
Andheri (W), Mumbai - 400053
Maharashtra, India.

GYR Capital Advisors Private Limited
428, Gala Empire, near JB Tower Drive in Road
Ahmedabad– 380054, Thaltej,
Gujarat, India.
Tel: [●]

Re: Proposed initial public offering of equity shares of ₹10 each ("Equity Shares") of Sunshine Pictures Limited (the "Company") comprising a fresh issue of Equity Shares ("Fresh Issue") and an offer for sale of Equity Shares by Selling Shareholders ("Offer for Sale", and along with Fresh Issue, hereinafter collectively referred to as "Offer")

Dear Sir/Ma'am,

This in connection with my ongoing discussions with the Company in relation to the proposed Offer.

I, Shefali Shah bearing PAN AAPPC4419A, resident of House No. 3505/3506, C Wing, Oberoi Springs, Off New Link Road, Near Monginis Cake Factory, Azad Nagar S.O, Andheri West, Mumbai – 400053, Maharashtra, India , (hereinafter referred to as the (**"Promoter Selling Shareholder/Selling Shareholder**''), hold 65,87,134 Equity Shares, representing 25% of the pre-Offer Equity Share capital of the Company.

I hereby give my consent to the inclusion of upto 10,05,800 Equity Shares held by me ("**Sale Shares or Offered Shares"**) representing 3.81% of the pre-Offer Equity Share capital of the Company in the Company as part of the Offer for Sale, subject to the necessary approval of the Securities and Exchange Board of India ("**SEBI"**), Stock Exchange and of any other regulatory authority, as may be applicable, for cash at such premium per share as may determined by the Company in consultation with me, and the Book Running Lead Manager to the Issue i.e. **GYR Capital Advisors Private Limited** ("**BRLM"**), in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations"**) or other provisions of law applicable in force at such time. I acknowledge that the Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

I hereby authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Mumabi ("**RoC"**), pursuant to the provisions of Sections 26 and 28 of the Companies Act, 2013, the Stock Exchange, SEBI or any other statutory or regulatory authority, as required by law.

S Shah

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My subscription to the Sale Shares did not require any approval or consent from any regulatory authority or supervisory authority in India or abroad, including from the Reserve Bank of India and are held by me in compliance with Applicable Law.

I shall report to the BRLM any transactions in the Equity Shares held by me except for the deposit of the Sale Shares in the share escrow account and further transfer to the successful allottees under the Offer, from the date of filing of the Draft Red Herring Prospectus ("**DRHP**") until the listing and trading of the Equity Shares on the BSE Limited and the National Stock Exchange Limited (collectively referred to as "**Stock Exchange**") immediately and in any event no later than 12 hours after undertaking such transaction.

I shall disclose and furnish to the BRLM all information relating to any pending litigation, arbitration, complaint or notice that may affect the ownership or title to the Sale Shares or my ability to offer the Sale Shares in the Offer.

I undertake that all statements in relation to me and my portion of the Offered Shares in this certificate (a) are true, fair, correct, adequate, complete, accurate and without omission of any matter that is likely to mislead; (b) are adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements in the light of circumstances under which they were made, not misleading.

I hereby consent to lock-in my entire pre-Offer equity shareholding that is not transferred in the Offer from the date of allotment/transfer for such period as may be required under the SEBI ICDR Regulations for the Offer and undertake to comply with the SEBI ICDR Regulations in this respect.

I confirm that, no legal proceedings, suits, action or investigation have been initiated, including show cause notices, by SEBI or any other governmental, regulatory or statutory authority in India, against me consequent to which I will prevented from transferring the Offered Shares pursuant to the Offer or prevent the completion of the Offer.

I undertake that I shall, upon becoming aware or on receipt of notice of pending legal proceedings, suits, investigation or action, arbitration, complaint or notice, or any other material development, disclose and furnish promptly and provide support and cooperation to the BRLM, all information including relating to such pending litigations, arbitration, complaint or notice to which I am a party, that may affect the ownership or title to the Equity Shares held by me or my ability to offer the Equity Shares in the Offer.

I hereby authorize the Company to take all actions in respect of the Offer for and on our behalf under Section 28 of the Companies Act, 2013, as amended.

I confirm that the Equity Shares held by me has been subscribed and are held in full compliance with all applicable laws and regulations and there is no breach of any agreement, law or regulation with respect to the Offered shared subscribed, held by me.

I hereby give my consent for including my name as a Selling Shareholder in the DRHP, (together with the DRHP and RHP, the "**Offer Documents**") and the agreements or any document to be executed in relation to the Offer intended to be filed by the Company with the SEBI and any stock exchange where the Equity Shares are proposed to be listed, and the red herring prospectus (the "**RHP**"), the Prospectus which the Company intends to file with the Regulatory Authority including SEBI and the Stock Exchange, RoC in respect of the Offer.

I agree that the final price at which the Equity Shares in the Offer will be offered to investors will be decided by the Company, in consultation with me and the BRLM.

I confirm that: (a) I am not debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI; (b) I am not a promoter or director of any other company which is debarred from accessing capital markets by SEBI; (c) no action or investigation has been initiated by SEBI or any other statutory or regulatory authority against me; (d) I have not been declared as a wilful defaulter as defined in the SEBI ICDR Regulations; (e) I am not associated with the securities market and no action or investigation has been initiated, including show cause notices, by the SEBI or any other regulatory authority, in India against me; (f) neither have I committed any securities laws violations in the past nor have any proceedings (including show cause notices) pending against me or have had the SEBI or any other governmental entity initiate any action or investigation against me; (g) I have not been declared as a fugitive economic offender in terms of the Fugitive Economic Offenders Act, 2018; (h) I have not been adjudged bankrupt/insolvent in India nor are any such proceedings pending against me; and (i) I am not insolvent or unable to pay my debts within the meaning of any insolvency legislation applicable to me.

I confirm that I am the legal and beneficial holder and have full title to the Sale Shares. I further confirm that the Sale Shares being offered by me in the Offer are fully paid up and are held in dematerialized form, free from any charges, liens, encumbrances and any transfer restriction, of any kind whatsoever.

I confirm that I am in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

I confirm that my Sale Shares have been held by me for a period of at least one year prior to the date of filing the DRHP with the SEBI.

Except as stated below ,I have not acquired any Equity Shares in the last one year. The average cost of acquisition of Equity Shares held by me is ₹ 0.44

Number of Equity Shares	Nature of Transaction	Date of Acquisition / Allotment	Face Value (₹)	Nature of Allotment/Transfer	Offer Price/ Consideration	Percentage of the Pre-Offer Capital
21,381	NA	August 13, 2024	10	Transfer of Equity Shares from Vipul Amrutlal Shah by way of gift	NA	0.08
65,56,353	NA	December 25, 2024	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	NA	24.88

I confirm and undertake that I have not taken or will not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Sale Shares pursuant to the Offer.

No payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by me in the Offer to any persons who make an application in the Offer and, or, who receive Equity Shares in the Offer.

I hereby confirm that as on date, the Sale Shares are not encumbered. I further undertake not to offer, lend, pledge, encumber, sell, contract to sell, transfer, dispose of in any manner directly or indirectly or create any lien, charge or encumbrance on my Sale Shares from the date of filing the DRHP until the listing of the Equity Shares on the Stock Exchange or the date on which the Offer is postponed, withdrawn or abandoned as per the terms of the agreement entered into amongst the Company, me as the Selling Shareholder and the BRLM; and (iv) such other date as may be mutually agreed amongst the Company, me as the Selling Shareholder and the BRLM, and hereby undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation converting the Equity Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Equity Shares as required by the BRLM.

I understand that in the event that any Sale Shares are not sold in the Offer on account of under-subscription, such unsold Sale Shares shall be subject to lock-in in accordance with the SEBI ICDR Regulations. I acknowledge that in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, the Company and the BRLM shall first ensure Allotment of Equity Shares in the Fresh Issue followed by Allotment of Equity Shares offered by all the Selling Shareholders on a pro rata basis.

I do not require any approval to participate and, or, sell any Equity Shares to be offered and sold in the Offer for Sale, including but not limited to, from the Reserve Bank of India or any other government or regulatory authority, as applicable.

I have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.

I confirm that my participation in the Offer and transfer of the Offered Shares in the Offer is voluntary and that it does not create any obligation on the Company to purchase any Offered Shares from me.

I acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied; or (ii) there is any litigation leading to stay on the Offer; or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer; or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the Prospectus. Consequently, the payment of consideration to me for the Sale Shares may be delayed.

I further authorize (i) the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from me expenses of the Offer required to be borne by the Selling Shareholder in proportion to the Equity Shares offered by the Selling Shareholder in the Offer; (ii) the BRLM to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from me the amount required to be borne by the Selling Shareholder as securities transaction tax in relation thereto.

I undertake to reimburse the Company for the expenses, not deducted pursuant to the aforesaid paragraph, incurred by the Company in relation to the Offer (as agreed to among the Selling Shareholders in the Offer and the Company and in accordance with applicable law) in proportion to the number of Equity Shares offered by me in the Offer. I acknowledge that the proceeds from sale of the offered shares would be remitted to me only after deduction of expenses and withholding of applicable taxes after final listing and trading approvals have been received from the Stock Exchange.

I also hereby undertake that:

i. I shall deliver the Sale Shares into an escrow account to be opened by the relevant share escrow agent to be appointed by the Company, prior to the filing of the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus, as may be applicable;

ii. I shall give appropriate instructions for dispatch of the refund orders or allotment advice to the successful Bidders within the time specified under the applicable law;

iii. I shall pay interest of 15% per annum for the delayed period, if transfer of Sale Shares has not been made or refund orders have not been dispatched within the aforesaid dates;

iv. All monies received by me prior to transfer of the Sale Shares in the Offer, shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the stock exchange where the Equity Shares are proposed to be listed. If permission to list and obtain an official quotation of the Equity Shares offered in the Offer is not granted by any of the Stock Exchange, I shall forthwith repay such monies to the applicants together with interest, in accordance with applicable law;

v. Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Company's offer document(s) shall be made available to the Registrar to the Offer by me; and

vi. I shall comply with all applicable laws, in India, including the Companies Act, 2013, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the applicable circulars, guidelines and regulations issued by SEBI and Reserve Bank of India, each in relation to the Sale Shares.

vii. I hereby also authorize the Compliance Officer and Company Secretary of the Company, BRLM and the Registrar to the Offer to redress complaints, if any, of the investors.

I acknowledge and accept that the BRLM, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details or for any similar events related to the Sale Shares as detailed in the DRHP, RHP or the Prospectus or the agreements between the Company and the selling shareholders, the SEBI ICDR Regulations and other applicable laws.

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I shall, to the best of my ability, take all steps and provide all assistance to the Company and the BRLM, as may be required and necessary, for the completion of necessary formalities for listing and commencement of trading at the Stock Exchange within such period of time from the Offer closing date of the Offer as prescribed under Applicable Law failing which I shall forthwith repay without interest all monies received from bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by me to the extent of the Offered Shares.

I confirm that I have the authority to offer and sell the Sale Shares in the Offer, enter into, execute and deliver the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, all transaction documents, certificates and confirmations, and agreements in relation to the Offer.

I confirm that I will immediately communicate in writing any changes in the above information to the Company and the BRLM until the date when the Equity Shares in the Offer commence trading on the stock exchange. In the absence of any such communication from me, you, the BRLM and the legal advisors to the Offer can assume that there is no change to the above information.

I confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations, and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. I confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to me is relevant to the prospective investor.

This certificate may also be relied upon by the BRLM and the legal advisors to the Offer.

Yours faithfully,

Cc:

GYR Capital Advisors Private Limited

Vidhigya Associates, Advocates

Enclosed

- PAN Card
- Aadhar