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Satyanarayan Goyal & Co LLP
Chartered Accountants
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CERTIFICATE ON ELIGIBILITY FOR THE ISSUE FROM 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,
Ahmedabad-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: Eligibility of the Company for the Issue

We, ***M/s. Satyanarayan Goyal & Co LLP***, Statutory Auditors of the Company, have received a request from the Company to verify and certify eligibility to undertake the Issue, under Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**").

Accordingly, we have performed the following procedures:

(i) **Annexure A and Annexure C**

a. Traced the amounts for items included in each of **Annexure A** and **Annexure C**, from the restated financial statements for the year ending March 31, 2026, 2025 and 2024.

b. Recomputed the arithmetical accuracy of 'Monetary assets as a percentage of the net tangible assets' ratio as on for the year ending March 31, 2026, 2025 and 2024.

(ii) **Annexure B**

a. Traced the amounts for items included in **Annexure B**, with the corresponding amount from restated financial statements for the year ending March 31, 2026, 2025 and 2024.

b. Recomputed the arithmetical accuracy of 'operating profit' for the year ending March 31, 2026, 2025 and 2024.

c. Computed the average operating profit for the year ending March 31, 2026, 2025 and 2024.

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(iii) Obtained the minutes of the meetings of shareholders, board of directors and committees of board of directors of the Company and its associate company and minutes of the meetings of partners and designated partners of its associate entity held for the year ending March 31, 2026, 2025 and 2024.

Based on the procedures, we certify as follows:

(i) The Company has net tangible assets of at least Rs. 3 Crores in each of the preceding three full financial years (twelve months each), i.e., financial year ending March 31, 2026, 2025 and 2024, calculated on a restated and basis, of which not more than fifty percent are held in monetary assets, as indicated in **Annexure A**;

(ii) The Company has an average operating profit of at least Rs. 15 Crores calculated on a restated and basis during the preceding three financial years (twelve months each), viz. financial year ending March 31, 2026, 2025 and 2024 with operating profit earned in each of these preceding three years, as indicated in **Annexure B**;

(iii) The Company has a net worth of at least Rs. 1 Crore in each of the preceding three full financial years (twelve months each), viz. financial year ending March 31, 2026, 2025 and 2024, calculated on a restated and basis, as indicated in **Annexure C**; and

(iv) The Company has not changed its name in the last one year.

Accordingly, we report that the Company meets the criteria for undertaking the Issue under Regulation 6(1) of the SEBI ICDR Regulations and would undertake the Issue under Regulation 6(1).

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 and 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.

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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
Partner
Membership No. ***441604***
Place: ***Mumbai***
Date: ***July 27, 2026***
UDIN: 26441604HUFLNU6721

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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
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ANNEXURE A

[Note: All calculations are given on restated basis.]

Statement showing the calculation of composition of restated net tangible assets, the composition of restated monetary assets, and, restated monetary assets as a percentage of the restated net tangible assets in each of the three preceding full years (twelve months each):

Particulars	As at March 31,		
	2026	2025	2024
Restated Net Tangible Assets (Note 1) (*Rs. in Lakhs*)	14,471.89	10,521.43	7,075.98
Restated Monetary Assets (Note 2) (*Rs. in Lakhs*)	48.25	4,032.07	2,975.47
% of monetary Assets to Net Tangible Assets	0.33%	38.32%	42.05%

Note 1: Composition of Restated Net Tangible Assets:

(*₹ in Lakhs*)

Description	As at March 31,		
	2026	2025	2024
Net block of Property, Plant & Equipment	1,040.23	1,291.72	1,227.83
Less:- Revaluation Reserves	-	-	-
Capital work in progress (including capital advances)	-	-	1,272.52
Non-current assets (other than as above, Rights-of-Use and Deferred Tax Assets)	179.69	431.01	991.20
Current assets	15,168.41	9,912.74	6,224.21
Assets Classified as Held for Sale	1,497.80	1,464.48	-
Sub-total of Assets (excluding intangible assets, RoU and Deferred Tax Assets) (A)	**17,886.13**	**13,099.95**	**9,715.76**
Loans	909.42	1,116.20	1,666.82
Current liabilities and provisions (excluding lease liabilities)	2,457.92	1,440.76	972.96
Non-current liabilities (other than as above, deferred tax liabilities and lease liabilities)	46.90	21.56	-
Sub-total of Liabilities (B)	**3,414.24**	**2,578.52**	**2,639.78**
Net Tangible Assets (A - B)	**14,471.89**	**10,521.43**	**7,075.98**

Net tangible assets means the sum of all the assets of our group excluding intangible assets, right of use assets and deferred tax assets (net) reduced by sum of all the liabilities excluding lease liabilities and deferred tax liabilities (net) of the group.

Note 2: Composition of Restated Monetary Assets:

(*₹ in Lakhs*)

Description	As at March 31,		
	2026	2025	2024
Balances with Banks - in current accounts/cards	46.24	1,072.84	40.74
Balances with Banks - in overdraft account	-	89.43	-
Fixed Deposits with Banks - original maturity less than 3 months	-	-	90.23
Cash in hand	2.01	1.88	2.25
Fixed deposits with NBFC (having remaining maturity of more than 12 months)	-	-	800.00
Fixed deposits with Bank(having remaining maturity of more than 12 months)	-	252.05	-
Current Investments in Equity Instruments, ETFs, Infrastructure Investment Trust, Mutual Funds, Alternate Investment Funds and Bonds	-	2,615.87	2,042.25
Total	**48.25**	**4,032.07**	**2,975.47**

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Monetary assets means cash and cash equivalents, other balances with banks and NBFCs (including deposits with remaining maturity of more than twelve months) and current investment in Equity Instruments, ETFs, Infrasturcture Investment Trust, Mutual Funds, Alternate Investment Funds and Bonds.

ANNEXURE B

Statement of average operating profits

(₹ *in Lakhs*)

Description	For the year ended March 31,		
	2026	2025	2024
Restated financial statements:			
Revenue from operations (A)	**7,443.67**	**10,333.01**	**13,379.80**
Operating expenses:			
Operational Cost	1,362.50	5,097.53	6,223.63
Employee benefit expenses	208.36	135.39	23.77
Depreciation and amortization expense	272.06	277.61	222.14
Other expenses	170.26	272.57	301.32
Total Operating Expenses (B)	**2,013.18**	**5,783.10**	**6,770.86**
Operating profit* (A-B)	**5,430.49**	**4,549.91**	**6,608.94**
Restated Average operating profit		**5,529.78**	

**Operating profit represents the profit for the year before finance costs, other income and tax expenses as arising from normal operations and activities of our Company without taking account of extraneous transaction, as per Restated Financial Information.*

The average restated operating profit of the Company for the preceding three fiscals, i.e., financial year ended March 31, 2026, 2025 and 2024 is ₹ is **5,529.78 Lakhs**

ANNEXURE C

Statement showing restated net worth for equity shareholders

(₹ *in Lakhs*)

Description	As at March 31,		
	2026	2025	2024
Paid-up share capital	2,634.88	2,634.88	12.31
Securities Premium Account	836.37	836.37	3,458.93
Reserves and surplus (excluding Securities Premium Account and revaluation reserves)	11,042.21	7,035.63	3,588.39
Miscellaneous Expenditure	-	-	-
Net worth	**14,513.46**	**10,506.88**	**7,059.63**

Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations.

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