II SHREE II

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

INDIA

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CERTIFICATE ON RELATED PARTY TRANSACTIONS

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") Sunshine Pictures Limited (the "Company") (the "Issue")

Sub: Certificate on Related Party Transactions

We, M/s. Satyanarayan Goyal & Co. LLP, Statutory Auditors of the Company, have reviewed the restated financial statements, of the Company as of and for the financial year ending March 31 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and the Indian Accounting Standards ("**Ind AS**") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and the reports issued thereon (the "**Restated Financial Statements**") and our examination reports on the Restated Financial Statements dated **July 27, 2026** ("**Examination Report**"). We have also reviewed the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, subsidiaries, joint venture and Associates, relevant statutory registers, copies of arrangements/ work orders etc. executed between related parties for all material transactions, income-tax returns including transfer pricing reports, wherever applicable and other relevant documents presented to us.

Based on the above, we hereby certify and confirm that, for the aforementioned period:

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(i) Other than the transactions included in the **Annexure** (Restated Statement of Related Party Transactions) as per the Restated Financial Statements of the Company, there are no other transactions of the Company, which qualify as transactions entered into with related parties (as defined under the applicable accounting standards) (the "**Related Party Transactions**");

(ii) All Related Party Transactions have, unless otherwise disclosed in the Restated Financial Statements, been entered into in accordance with applicable laws and at an arm's length basis and;

(iii) All Related Party Transactions are legitimate business transactions all profits arising from such related party transactions till the date of restated financials, have arisen from legitimate business transaction;

(iv) There are no related party transactions that are not disclosed, or that are not fully disclosed in the Restated Financial Statements; and

(v) Consents or approval from the Central Government or board of Directors or shareholders of the Company for related party transactions with the entities covered under the Companies Act, 2013 have been duly obtained, as applicable.

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

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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
Partner
Membership No. ***441604***
Place: ***Mumbai***
Date: ***July 27, 2026***
UDIN: 26441604KSNCPI7055

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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
Email: rahul@vidhigyaassociates.com
Mobile: 8424030160

ANNEXURE

A. Names of related parties and nature of relationship :

a) Related parties where interest exists of company or its KMP's:

S.No.	Relationship	Name
(i)	Associate of Sunshine Pictures Private Limited (Ceased to be associate from June 18th, 2024)	DeNovo Hospitality private limited
(ii)	Associate of Sunshine Pictures Private Limited (Ceased to be associate from February 24th, 2025)	Force productions LLP
(iii)	Proprietary Firm of a director	Block Buster Movie Entertainers
(iv)	Proprietary concern of a relative of KMP	Miracle Movies
(v)	Proprietary concern of a relative of KMP	Karda & co
(vi)	Company in which KMP has significant control	Solarya Hospitality Private Limited
(vii)	Company in which KMP has significant control	Solarya Habitats Private Limited
(viii)	Company in which KMP has significant control	Shefali Shah creations (OPC) Private Limited
(ix)	Trust in which KMP is interested	MAVS Trust

b) Key managerial personnel:

S.No.	Relationship	Name
(i)	Chairman & Managing Director	Vipul Amrutlal Shah
(ii)	Whole-time director	Shefali Shah
(iii)	Whole-time director (Appointed from 13th August, 2024)	Aryaman Shah
(iv)	Whole-time director (Appointed from 13th August, 2024)	Maurya Shah
(v)	Director (Appointed from 30th september, 2024)	Paresh Ganatra
(vi)	Director (Appointed from 20th september, 2024)	Manmohan shetty
(vii)	Director (Appointed from 20th september, 2024)	Kapil bagla
(viii)	Director (Appointed from 20th september, 2024 Deceased on April 18, 2026)	Santanu Ray
(ix)	Chief financial officer (Appointed from 20th september, 2024)	Sunil Karda
(x)	Company secretary (Appointed from 1st october, 2024 and resigned on 17th december, 2025)	Hiral purohit
(xi)	Company secretary (Appointed from 18th december, 2025)	Dhwani Vora

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(xii) Chief operating officer — Ravichand Nallappa

(xiii) Director (Appointed from 4th May, 2026) — Pawan Bachani

c) Relatives of Key managerial personnel:

S.No.	Relationship	Name
(i)	Relative of Director (Till 12th August, 2024)	Aryaman Shah
(ii)	Relative of Director (Till 12th August, 2024)	Maurya Shah
(iii)	Relative of KMP	Krishnan Nallappa
(iv)	Relative of KMP	Murali Nallappa

d) Others:

(i) Director and Shareholder of Associate — Deepak Bassi

Transactions during the year:

(Rs in Lakhs)

Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Rent			
Vipul Amrutlal Shah	96.00	96.00	93.00
Professional fees			
Vipul Amrutlal Shah	-	-	-
Shefali Shah	-	220.00	-
Aryaman Shah	-	10.97	30.00
Maurya Shah	-	10.97	30.00
Ravichand Nallappa	-	7.50	19.50
Karda & co	28.00	17.75	-
Block buster movie entertainers	-	-	200.00
Krishnan Nallappa	20.25	18.75	18.00
Murali Nallappa	0.69	24.50	6.00
Miracle movies	-	2.50	4.50
Remunerations			
Vipul Amrutlal Shah	300.00	159.17	-
Shefali Shah	120.00	63.67	-
Aryaman Shah	50.00	31.72	-
Maurya Shah	50.00	31.72	-
Sunil Karda	36.00	21.00	-
Ravichand Nallappa	36.00	21.00	-
Hiral Purohit	2.56	1.80	-
Dhwani Vora	7.19	-	-
Interest expense			

Vipul Amrutlal Shah	57.64	102.43	31.73
Interest Income			
DeNovo Hospitality Private Limited	-	-	9.56
Miracle Movies	17.22	17.17	6.32
Dividend			
Vipul Amrutlal Shah	-	-	6.56
Shefali Shah	-	-	0.47
Purchases			
DeNovo Hospitality Private Limited	-	-	83.68
Deepak Bassi	-	-	-
Marketing expenses			
DeNovo Hospitality Private Limited	-	-	100.14
Borrowings taken			
Vipul Amrutlal Shah	-	250.00	1,760.00
Borrowings repayment			
Vipul Amrutlal Shah	487.37	591.26	703.17
Loans Given			
DeNovo Hospitality Private Limited	-	-	90.00
Ravichand Nallappa	-	5.00	-
Miracle Movies	14.00	25.00	170.00
Loan repaid			
DeNovo Hospitality Private Limited	-	-	145.96
Ravichand Nallappa	-	5.00	-
Miracle Movies	15.72	26.72	0.63
Buyback of shares			
Vipul Amrutlal Shah	-	-	998.73
Reimbursements			
DeNovo Hospitality Private Limited	-	-	0.86
Vipul Amrutlal Shah	55.68	23.25	7.08
Shefali Shah	10.70	10.61	3.11
Aryaman Shah	3.37	3.38	0.19
Maurya Shah	7.75	2.13	-
Sunil Karda	0.52	0.22	-
Murali Nallappa	-	0.12	-
Miracle Movies	-	-	-
Director Sitting fees			
Paresh Ganatra	1.85	0.50	-
Manmohan Shetty	1.85	0.50	-
Kapil bagla	1.00	0.50	-
Santanu Ray	2.20	0.50	-
Security deposit given			
Miracle movies	-	160.00	-

Advance received against sale of Asset held for sale			
Solarya hospitality	50.00	-	-

Outstandings during the year:

(Rs in Lakhs)

Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Loans Given			
DeNovo Hospitality Private Limited	-	-	71.07
Miracle movies	206.63	191.14	175.69
Loans taken			
Vipul Amrutlal Shah	420.00	849.73	1,088.56
Payables			
Vipul Amrutlal Shah	-	0.13	3.20
Shefali Shah	-	-	3.11
Aryaman Shah	-	-	2.89
Maurya Shah	-	-	2.70
Sunil Karda	2.43	2.55	-
Ravichand Nallappa	2.43	2.54	-
Kapil Bagla	-	0.45	-
Manmohan Shetty	-	0.45	-
Shantanu Ray	-	0.45	-
Karda & co	-	4.32	-
Hiral Purohit	-	0.28	-
Dhwani Vora	1.05	-	-
Krishnan Nallappa	0.90	1.58	-
Murali Nallappa	-	11.25	-
Director Remuneration Payable			
Vipul Amrutlal Shah	-	17.41	-
Shefali Shah	-	9.17	-
Aryaman Shah	-	3.44	-
Maurya Shah	-	3.44	-
Creditors			

DeNovo Hospitality Private Limited	-	-	23.72
Investments			
DeNovo Hospitality Private Limited	-	-	0.5
Force productions LLP	-	-	0.5
Refundable deposits			
Vipul Amrutlal Shah	150.00	150.00	150.00
Security deposit given			
Miracle movies	160.00	160.00	-
Advance received against sale of Asset held for sale			
Solarya hospitality	50.00	-	-

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