

CERTIFICATE ON DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
S D RETAIL LIMITED
C-929, STRATUM AT VENUS GROUND,
NR. JHANSI KI RANI STATUE,
NEHRUNAGAR, AHMEDABAD- 380006,
GUJARAT, INDIA

Sub: Certificate on Eligibility of Independent Directors under Section 149(6) of Companies Act, 2013.

I refer to your engagement Letter dated June 20, 2024 for providing Eligibility of Independent Directors under Section 149(6) of Companies Act, 2013.

I have examined those relevant records of Company and disclosures received from company and Directors, produced before us by the Company for the purpose of issuing this Certificate.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company and the respective Directors, I hereby certify that all the Independent Directors of Company, i.e., **Mr. Harshil Rajendrabhai Patel** (DIN:09606743) and **Mr. Manish Kapoor** (DIN: 08415273) who were appointed as additional Independent Directors of the Company for a period of five years with effect from May 11, 2024 and further designated as Independent Director in the Extra ordinary General Meeting dated 20th June, 2024 comply with all below mentioned criteria of independent director envisaged under Section 149(6) of the Companies Act, 2013:

1. They are not a promoter of the company or its holding, subsidiary or associate company;
2. They are not related to promoters or directors in the company, its holding, subsidiary or associate company;
3. They have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent of his total income with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
4. None of their relatives—
 - (i) Is holding any security of or interest in the company, its holding, subsidiary or associate company of face value exceeding fifty lakh rupees or two per cent of the paid-up capital of the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - (ii) Is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year;
 - (iii) Has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding



Monika Gaurav Gupta

FCS, CA(Inter), Registered Valuer-SFA, AIII, Independent
Director (IICA)

MONIKA CHECHANI & ASSOCIATES

Practicing Company Secretary

A peer review Firm

A-802 Amrapali Lakeview Tower,
Opp. Ahmedabad One Mall, Vastrapur,
Ahmedabad - 380054
IBBI/RV/03/2021/14089
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PCS COP No. 10883
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company for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year; or

(iv) Has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent or more of its gross turnover or total income singly or in combination with the transactions referred to in Point (i), (ii) or (iii);

5. Neither they nor any of their relatives -

(i) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

[Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.]

(ii) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed of—

a) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

b) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

(iii) Holds together with his relatives 2% or more of the total voting power of the company; or

(iv) Is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

6. They possess appropriate skills, experience and knowledge in one or more fields of finance / law/ management and corporate governance.

For, Monika Chechani & Associates

Company Secretaries

Peer Review Number 1226/2021



MONIKA GAURAV GUPTA

(Proprietor)

M No. : F9253

CP No. 10883

UIN: S2012GJ187200

Place: Ahmedabad

Date: - 26.06.2024