



**CERTIFICATE ON EXPENDITURE INCURRED ON THE PROPOSED OBJECT OF
THE ISSUE AND SOURCES OF DEPLOYED FUND**

To,
Mr. Nikhil Shah
Beeline Capital Advisors Private Limited
B/1311-1314, Shilp Corporate Park
Near Rajpath Club, Rajpath Rangoli Road,
Sarkhej - Gandhinagar Hwy,
Ahmedabad, Gujarat – 380054, India.

To,
The Board of Directors,
S D Retail Limited
C-929, Venus Stratum, near East Wing,
Niyojan Nagar, Nehru Nagar, Ambawadi,
Ahmedabad, Gujarat – 380015, India.

(BEELINE CAPITAL ADVISORS PRIVATE LIMITED REFERRED TO AS THE “BOOK RUNNING
LEAD MANAGER”)

Dear Sir,

**Subject - Expenditure incurred on the proposed object of the issue and sources of
deployed fund**

We, M/s V C A N & Co., Chartered Accounts, the Peer Review Auditor of the company, have been requested to certify expenditure incurred by the Company on the proposed object of the issue and sources thereof, which will form part of the Red Herring Prospectus / Prospectus of the Company to be filed with Registrar of Companies, Ahmedabad, Securities and Exchange Board of India, Stock exchange(s) in relation to the Public Issue.

For the purpose of certifying the below table, We have reviewed the Books of Accounts of the Company, quotations and bank statement of the Company in relation to the expenditure incurred by the Company on the proposed object of the issue and sources thereof:

Based on our review of the documents, statement, papers, accounts etc. of the Company, We hereby certify that up to 6th September, 2024 the Company has incurred following expenditure on the Objects for which the Company is making the Public Issue:

(₹ In Lakhs)

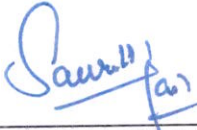
Sr. No.	Particulars of proposed object	Fund Deployed up to 6 th September, 2024	Source of Fund Deployed up to 6 th September, 2024
1.	Issue related Expenses for which payment has been done	28.16	Internal Accruals
	Total	28.16	

It should be noted that certain information contained in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are not measures of operating performance or liquidity as defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies. We make no comment about the company's definitions, calculations or usefulness for any purpose and we have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.



This certificate may be relied upon by the Book Running Lead Managers appointed in relation to the Issue. I hereby give my consent to include extracts of this certificate and being used in the Red Herring Prospectus in connection with the Issue and for submission to the Securities Exchange Board of India, relevant stock exchanges and any other authority as may be required. I further give my consent for the aforementioned details being included for the records to be maintained by the Book Running Lead Managers in connection with the Issue and in accordance with applicable laws.

For V C A N & Co.
CHARTERED ACCOUNTANTS
FRN: 125172W



CA SAURABH JAIN
PARTNER
MEMBERSHIP NO. 175015
UDIN: 24175015BKCIVU1544
DATE: 07/09/2024
PLACE: AHMEDABAD

