



Consent Letter

Date: June 20, 2024

To,

**The Board of Directors,
S D Retail Limited**
C-929, Stratum at Venus ground,
Nr. Jhansi Ki Rani Statue, Nehrunagar,
Ambawadi, Ahmedabad, Gujarat -380006, India

Dear Sir,

Sub: Proposed SME Initial Public Issue of “S D Retail Limited”

We, **Beeline Capital Advisors Private Limited**, hereby give our consent to act as the **Book Running Lead Manager** to the Proposed Public issue of **S D Retail Limited** on the SME Platform of National Stock Exchange of India Limited (NSE EMERGE) pursuant to the provisions of section 26 of the Companies Act, 2013 and have no objection in our name being inserted as the Book Running Lead Manager to the Issue in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus which the company intends to issue in respect thereof.

We authorize “**S D Retail Limited**” to deliver a copy of this consent letter to SEBI/ Stock Exchanges / Registrar of Companies, pursuant to the provisions of section 23, 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended time to time.

We confirm that, we are authorized to Act as Book Running Lead Manager to the issue in accordance with the Section 12 of SEBI Act, 1992.

Yours faithfully,

For Beeline Capital Advisors Private Limited



**Nikhil Shah
Director
DIN: 02507020**

Place - Ahmedabad

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

Regd. Office: B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej

Ahmedabad - 380054 India

Phone: +91-79-48407357/ E-Mail: nikhil@beelinemb.com

ANA ADVISORS

118,SHILA VIHAR,GOKULPURA,KALWAR ROAD,JHOTWARA,JAIPUR-302012,RAJASTHAN

Reach us at: anaadvisors22@gmail.com Mobile: 9887906529

Consent Letter

Date: June 24, 2024

To,

The Board of Directors,

S D RETAIL LIMITED

C-929, STRATUM AT VENUS GROUND, NR. JHANSI KI RANI STATUE,
NEHRUNAGAR, AMBAWADI AHMEDABAD, GUJARAT, INDIA, 380006

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "S D Retail limited"

We, the undersigned do hereby give our consent to act as the **Legal Advisor** to the Proposed Public issue of **S D Retail Limited** on the SME Platform of National Stock Exchange of India Limited (NSE EMERGE) pursuant to the provisions of section 26 of the Companies Act, 2013 and have no objection in our name being inserted as the Legal Advisor to the Issue in the Draft Red Herring Prospectus and Red Herring Prospectus which the company intends to issue in respect thereof.

We authorize "**S D Retail limited**" to deliver a copy of this consent letter to SEBI/ Stock Exchanges / Registrar of Companies, pursuant to the provisions of section 23, 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended time to time.

Further, we hereby give our consent to include the following contact details:

Name:	ANA ADVISORS
Contact Person:	Kamlesh Kumar Goyal
Designation	Associate
Address:	118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur-302012
Telephone:	+ 91 9887906529
Fax:	--
Email id:	anaadvisors22@gmail.com
Website:	--

Yours faithfully,


Asha Agarwal
Partner
Ana Advisors

June 13, 2024

To,
Board of Directors,
S D Retail Limited,
C-929, Stratum at Venus Ground,
Near Jhansi Ki Rani Statue, Nehru Nagar,
Ahmedabad, Gujarat, India, 38006

Sub: Proposed Public Issue of “S D Retail Limited”

Dear Sir/ Madam,

We, the undersigned, hereby give our consent to act as a Registrar to the captioned Listing of Equity Shares and to disclose our name and the following details as “**Registrar to the Issue**” in the Draft Offer Document/ Offer Document to be filed with the Stock Exchange under provisions of Section 26 and 32 of the Companies Act, 2013 to be filed with Registrar of Companies and which is also to be filed with the Stock Exchange and SEBI and which the Company intends to issue in respect of the proposed public issue of equity shares.

We also authorise you to deliver a copy of this letter of consent to the SEBI, the Stock Exchange(s), the RoC and such other authority(ies), as may be required, for the purpose of filing the Issue Documents under the provisions of the Companies Act, 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Logo	:	
Name	:	KFin Technologies Limited
Address	:	Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
Tel No.	:	+91 40 6716 2222
Toll Free No.	:	1800 309 4001
Email Id	:	sdretail.ipo@kfintech.com
Investor Grievance Email Id	:	inward.ris@kfintech.com
Contact Person	:	M Murali Krishna
Website	:	www.kfintech.com
SEBI Registration No.	:	INR000000221

We further confirm that the above information in relation to us is true and correct.

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI from acting as an intermediary in capital market issues. [Enclosed copy of the registration certificate and declaration in the format mentioned in **Annexure A**]

Thanking you,

Yours faithfully,
for **KFin Technologies Limited**



Satheesh HK
Sr. Vice President – Corporate Registry
Mumbai

Encl: As above

June 13, 2023

Annexure A

Sub: Proposed Public Issue of “S D Retail Limited”

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Registrar and Share Transfer Agent is true and correct:

1.	Registration Number	INR000000221
2.	Date of registration/ Renewal of registration	April 1, 2022
3.	Date of expiry of registration	Not Applicable (Permanent Registration)
4.	If applied for renewal, date of application	Not Applicable
5.	Any communication from SEBI prohibiting the entity from acting as the intermediary	Nil
6.	Any enquiry/ investigation being conducted by SEBI	Nil
7.	Details of any penalty imposed by SEBI	Nil

We confirm that we will immediately inform the Company and the Book Running Lead Manager to the Issue of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the stock exchange. In the absence of any such communication, the information stated in this certificate should be taken as updated information.

Thanking you,

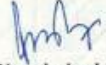
Yours faithfully,

for **KFin Technologies Limited**



Satheesh HK
Sr. Vice President – Corporate Registry

Certificate of Registration

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	प्रारूप B FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड		
SECURITIES AND EXCHANGE BOARD OF INDIA		
[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993		
(Registrars to an issue and Share transfer agents) Regulations, 1993		
(विनियम 8) (Regulation 8)		
00 1430		
रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad- 500032 Telangana, India		
को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड II. Registration Code for the registrar to an issue and share transfer agent is INR000000221		
This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board		
III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिवान्वित है। III. Unless renewed, the certificate of registration is valid from		
स्थान Place	Mumbai	
तारीख Date	April 1, 2022	
*जो लागू न हो उसे काट दें। *Delete whichever is not applicable		
		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India  Dinesh Joshi प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory





Consent Letter

Date: August 29, 2024

To,

**The Board of Directors,
S D Retail Limited**
C-929, Stratum at Venus ground,
Nr. Jhansi Ki Rani Statue, Nehrunagar,
Ambawadi, Ahmedabad, Gujarat -380006, India

Dear Sir,

Sub: Proposed SME Initial Public Issue (IPO) of "S D Retail Limited"

We, **Spread X Securities Private Limited**, hereby give our consent to act as the **Market Maker** to the Proposed Public issue of **S D Retail Limited** on the SME Platform of National Stock Exchange of India Limited (NSE EMERGE) pursuant to the provisions of section 26 of the Companies Act, 2013 and have no objection in our name being inserted as the Market Maker to the Issue in the Red Herring Prospectus/ Prospectus which the company intends to issue in respect thereof.

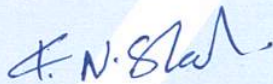
Name	Spread X Securities Private Limited
Correspondence Address:	B-1309, Shilp Corporate Park, Nr. Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad – 380054, Gujarat, India.
Tel No.:	079-69072020
E-mail:	info@spreadx.in
Website:	www.spreadx.in
Contact Person:	Mrs. Khushbu Nikhilkumar Shah
SEBI Registration No.:	IN2000310930

We authorize "**S D Retail Limited**" to deliver a copy of this consent letter to SEBI/ Stock Exchanges/ Registrar of Companies, pursuant to the provisions of section 23, 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended time to time.

We confirm that, we are authorized to Act as Market Maker to the issue in accordance to the Section 12 of SEBI Act, 1992.

Yours faithfully,

For Spread X Securities Private Limited



Mrs. Khushbu Nikhilkumar Shah
Director
DIN: 02507013

**SpreadX Securities Private Limited**

B/1309, Shilp Corporate Park,
Nr. Rajpath Club, Rajpath Rangoli Road,
S.G. Highway, Ahmedabad-380054

Ph : +91 079-6907 2020
E : info@spreadx.in
W : www.spreadx.in

SEBI REG. No. IN2000310930
CIN : U65999GJ2022PTC133525
Member: NSE - BSE - CDSL



Consent Letter

Date: August 29, 2024

To,

**The Board of Directors,
S D Retail Limited**
C-929, Stratum at Venus ground,
Nr. Jhansi Ki Rani Statue, Nehrunagar,
Ambawadi, Ahmedabad, Gujarat -380006, India

Dear Sir,

Sub: Proposed SME Initial Public Issue (IPO) of “S D Retail Limited”

We, **Beeline Capital Advisors Private Limited**, hereby give our consent to act as the **Underwriters** to the Proposed Public issue of **S D Retail Limited** on the SME Platform of National Stock Exchange of India Limited (NSE EMERGE) pursuant to the provisions of section 26 of the Companies Act, 2013 and have no objection in our name being inserted as the **Underwriter** to the Issue in the Red Herring Prospectus/ Prospectus which the company intends to issue in respect thereof.

We authorize “**S D Retail Limited**” to deliver a copy of this consent letter to SEBI/ Stock Exchanges/ Registrar of Companies, pursuant to the provisions of section 23, 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended time to time.

We confirm that, we are authorized to Act as Underwriter to the issue in accordance to the Section 12 of SEBI Act, 1992.

Yours faithfully,

For Beeline Capital Advisors Private Limited



**Nikhil Shah
Director
DIN: 02507020**

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

Regd. Office: B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej

Ahmedabad - 380054 India

Phone: +91-79-48407357/ E-Mail: nikhil@beelinemb.com

HDFC Bank Limited.
A Wing 3Rd Floor J.B Nagar
Andheri Kurla Road Andheri East
Mumbai Maharashtra - 400059

Bankers to the Company”
with the company intends to
please you to deliver this letter
under the Companies Act, 2013.

Public Issue of S D Retail
holding of the company.

Trade Star, JB Nagar,

Consent letter from each of the escrow collection bank/ banker to the Issue.

Date: 03-09-2024

To

The Board of Directors

S D RETAIL LIMITED

C-929, STRATUM AT VENUS GROUND,

NR. JHANSI KI RANI STATUE, NEHRUNAGAR, Ambawadi (Ahmedabad)

Ahmadabad City, Gujarat - 380006

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") S D RETAIL LIMITED ("Company") (referred to as the "Issue").

We, **Axis Bank Limited** the undersigned, consent to act as escrow collection bank for the Issue/ banker to the Issue/ public issue bank / refund bank, and to our name being inserted as an escrow collection bank for the Issue/ public issue bank / refund bank in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and the Registrar of Companies, Ahmedabad (the "**RoC**") and other documents to be filed in respect of the Issue. The following details with respect to us may be disclosed in the RHP and Prospectus and any other Issue related materials:

Name: Axis Bank Ltd, Shivranjani Cross Road

Address: Axis Bank- Shivranjani Cross Road, Ground floor, Himalaya Emerald, Near Shivranjani Cross Road, Satellite, Ahmedabad - 380015

Tel: 91 9712994488

Fax: NA

E-mail: shivranjanicrossroad.branchhead@axisbank.com

Website: www.axisbank.com

Contact Person: Mr.Parthiv Kapadia

SEBI Registration Number: INBI00000017

We enclose a copy of our registration certificate as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**.

We confirm that we are registered with SEBI as a banker to an issue and that such registration is valid as on date and that we have not been prohibited by SEBI to act as an intermediary in capital market issues. Further, we confirm that we have not been debarred from functioning by any regulatory authority. We authorise you to deliver this letter of consent to the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended, SEBI, the Stock Exchanges and any other regulatory or statutory authority as required by law.

This letter can be relied on by the Book Running Lead Managers and the legal advisor in relation to the Issue. We confirm that we will immediately inform you and the Book Running Lead Managers, appointed as such for the purpose of the Issue, of any change to the above information until the Equity Shares of the Company commence trading on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information.

Yours faithfully,

For and on behalf of **Axis Bank Ltd**

Name: Mr.Parthiv Kapadia

Designation: Branch Head

Place: Ahmedabad



Encl.: As above

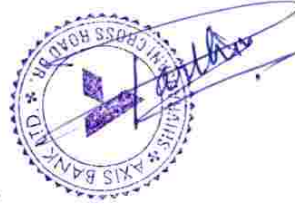
Cc to:

The Book Running Lead Managers:

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

B-1311-1314, Thirteenth Floor, Shilp Corporate Park,
Rajpath Rangoli Road, Thaltej AHMEDABAD – 380054
GUJARAT

(BEELINE CAPITAL ADVISORS PRIVATE LIMITED referred to as the “Book Running Lead Managers”)



Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Axis Bank Limited Bankers to Issue & Sponsor Bank is true and correct:

Registration Number	INBI00000017
Date of registration/ Renewal of registration	16th November 2018
Date of expiry of registration	Permanent Registration.
If applied for renewal, date of application	NA
Any communication from SEBI prohibiting the entity from acting as the intermediary	NA
Any enquiry/ investigation being conducted by SEBI	NA
Details of any penalty imposed by SEBI	NA



Consent letter from Sponsor Bank

Date: 03-09-2024

To,

To

The Board of Directors

S D RETAIL LIMITED

C-929, STRATUM AT VENUS GROUND,

NR. JHANSI KI RANI STATUE, NEHRUNAGAR, Ambawadi (Ahmedabad)

Ahmadabad City, Gujarat - 380006

Dear Sir(s),

Sub: Proposed Public Issue of equity shares of face value Rs. 10 each ("Equity Shares") by S D RETAIL LIMITED ("Company") (referred to as "the Issue").

We, **AXIS BANK LIMITED** the undersigned, do hereby consent to act as sponsor bank. We also provide our consent for our name to be inserted as a 'Sponsor Bank' in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("**Offer Document**") to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the Equity Shares of the Company are proposed to be listed ("**Stock Exchanges**") and the Registrar of Companies, Ahmedabad ("**RoC**") or any other document to be issued or filed in relation to the Issue. The following information in relation to us may be disclosed:

Name: Axis Bank Ltd, Shivranjani Cross Road

Address: Axis Bank- Shivranjani Cross Road, Ground floor, Himalaya Emerald, Near Shivranjani Cross Road, Satellite, Ahmedabad – 380015

Tel: 91 9712994488

Fax: NA

E-mail: shivranjanicrossroad.branchhead@axisbank.com

Website: www.axisbank.com

Contact Person: Mr. Parthiv Kapadia

SEBI Registration Number: INBI00000017

CIN: L65110GJ1993PLC020769



We confirm that we are registered with SEBI as a *Banker To Issue And Sponsor Bank* and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority, court or tribunal. A copy of our registration certificate with SEBI is enclosed as **Annexure A**. Relevant details in relation to our registration with SEBI are included in **Annexure B**.

We confirm that we will immediately inform the Company and the Book Running Lead Managers, appointed as such for the purpose of the Issue, of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchanges.

We further confirm that the above information in relation to us is true and correct.

This letter may be relied on by the Company, the Book Running Lead Managers and the legal advisors in relation to the Issue. We also authorize you to deliver this letter of consent to the SEBI, the Stock Exchanges and the RoC or any other governmental or regulatory authority as may be required by law.

Yours faithfully,

For Axis Bank Ltd

Ground floor Himalaya Emerald Near Shivranjani Cross Road Satellite Ahmedabad .
Gujarat . India 380015

REGISTERED OFFICE : "Trishul" - 3rd Floor Opp. Samartheswar Temple, Near Law Garden,
Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322 Fax No. - 079-26409321
CIN: L65110GJ1993PLC020769 Website - www.axisbank.com



AXIS BANK

Authorized Signatory

Name: Mr. Parthiv Kapadia

Designation: Branch Head

Cc to:

The Book Running Lead Managers:

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

B-1311-1314, Thirteenth Floor, Shilp Corporate Park,
Rajpath Rangoli Road, Thaltej AHMEDABAD - 380054
GUJARAT

(BEELINE CAPITAL ADVISORS PRIVATE LIMITED referred to as the "Book Running Lead Managers")

Place: Ahmedabad

Encl.: As above

Encl.: As above



Annexure B

Date: 03-09-2024

TO WHOMSOEVER IT MAY CONCERN

Sub: Proposed public issue (the "Issue") of equity shares of Rs. 10 each (the "Equity Shares") of S D RETAIL LIMITED (the "Company")

1. Registration Number:	INBI00000017
2. Date of registration / renewal of registration:	16th November 2018
3. Date of expiry of registration:	Permanent Registration.
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting the entity from acting as the Sponsor Bank:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/ renewal fees has been paid:	15th November 2024
8. Details of any penalty imposed	NA

We confirm that we will immediately inform the Company and the Book Running Lead Managers to the Issue of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication, the information stated in this certificate should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This certificate may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company in relation to the Issue.

For **Axis Bank Ltd**



Name: Mr. Parthiv Kapaḍia
Designation: Branch Head

Consent Letter

Date: August 29, 2024

To,

The Board of Directors,
S D Retail Limited
C-929, Stratum at Venus ground,
Nr. Jhansi Ki Rani Statue, Nehrunagar,
Ambawadi, Ahmedabad, Gujarat -380006, India.

Dear Sir,

Sub: Proposed SME Initial Public Issue (IPO) of "S D Retail Limited"

We, the undersigned, do hereby consent to act as the Syndicate Member to the issue and our name, along with other details as given below, being inserted as Syndicate Member in the Red Herring Prospectus/ Prospectus which the company intends to file with the Securities and Exchange Board of India ("SEBI"), and the stock exchange(s) where the Equity Shares are proposed to be listed ("Stock Exchange(s)") and register with the Registrar of Companies, Ahmedabad ("Roc"). The following details with respect to us may be disclosed in the aforementioned offer related documents.

Name:	Spread X Securities Private Limited
Address:	D-602, Titanium Square, Near B.M.W Showroom, S.G. Highway, Ahmedabad-380054, Gujarat, India
Contact person:	Mrs. Khushbu Nikhilkumar Shah
Telephone number:	079-69072020
E-mail ID:	info@spreadx.in
Website:	www.spreadx.in
SEBI registration number:	IN2000310930

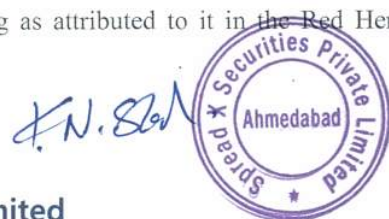
We further confirm that the above information in relation to us is true and correct.

We authorize you to deliver a copy of this letter of consent to the RoC, Pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations, each as amended, SEBI, Stock Exchanges or any other regulatory authority.

We confirm that we will immediately inform the Company and the Book Running Lead Manager to the Issue of any changes to the information stated in this letter till the date the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from us, the information stated in this letter should be taken as updated information.

This letter can be relied on by you, the book running lead manager appointed in relation to the Issue and the legal advisors to each of the Company and the book running lead manager.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Red Herring Prospectus/ prospectus of the Company.

**SpreadX Securities Private Limited**

B/1309, Shilp Corporate Park,
Nr. Rajpath Club, Rajpath Rangoli Road,
S.G. Highway, Ahmedabad-380054

Ph : +91 079-6907 2020
E : info@spreadx.in
W : www.spreadx.in

SEBI REG. No. INZ000310930
CIN : U65999GJ2022PTC133525
Member: NSE - BSE - CDSL

Yours faithfully,

For Spread X Securities Private Limited



Mrs. Khushbu Nikhilkumar Shah
Director
DIN: 02507013



SpreadX Securities Private Limited

B/1309, Shilp Corporate Park,
Nr. Rajpath Club, Rajpath Rangoli Road,
S.G. Highway, Ahmedabad-380054

Ph : +91 079-6907 2020
E : info@spreadx.in
W : www.spreadx.in

SEBI REG. No. INZ000310930
CIN : U65999GJ2022PTC133525
Member: NSE - BSE - CDSL

To
The Board of Directors
S D Retail Limited
(Formerly S D Retail Private Limited)
C-929, Stratum at Venus Ground
Near Jhansi Ki Rani Statute, Nehru Nagar
Ahmedabad-380006 (Gujrat), India.

Dear Sirs

Ref: Proposed Initial Public Offering of Equity Shares of Face Value ₹ 10 Each (The "Equity Shares") of S D Retail Limited

We, KKC & Associates LLP being the Statutory Auditors of S D Retail Limited (Formerly S D Retail Private Limited) (the Company) for Financial Year 2023-24, hereby accord our consent to our name being inserted as auditor of the Company in the offer document(s) which the Company intends to issue in respect thereof and we authorize the said Company to deliver this letter of consent to the Registrar of Companies, Stock Exchange and Securities and Exchange Board of India (SEBI).

Further we hereby give our consent to include the following contact details:

Name:	M/S KKC & Associates LLP, Chartered Accountants
Address:-	Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
Tel:-	+91-22-6143-7333
E-mail:-	info@kkcllp.in
Contact Person:-	Mr Hasmukh B Dedhia
Firm Registration Number	105146W/W-100621
Peer Review Certificate No.	013336

For KKC & Associates LLP
Chartered accountants
Firm reg. No. -- 105146W/W-100621


Hasmukh B Dedhia
Partner
Membership no. 033494
UDIN: 24033494BKCRD05611



Date: 24 June 2024
Place: Mumbai



CONSENT TO ACT AS PEER REVIEW AUDITOR

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.
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Subject: - Proposed Initial Public Offering of Equity Shares of S D Retail Limited (Formerly known as S D Retail Private Limited)

Dear Sir/Madam,

We, the undersigned, hereby testify and accord our consent to act as peer review auditor of the Company and have no objection to our name being inserted as peer review auditor of the Company in the Offer document(s) which the company intends to issue in respect thereof and we authorize the said Company to deliver this letter of consent to the Registrar of Companies, Stock Exchange(s) and SEBI.

We, also hereby inform you that being an Expert pursuant to Section 2 (38) of the Companies Act, 2013, give our Consent to include our name as Expert in the Offer Document(s) which the Company intends to offer in respect thereof and we authorize the Company to deliver this letter of Consent to Registrar of Companies.

Further we hereby give our consent to include the following contact details:

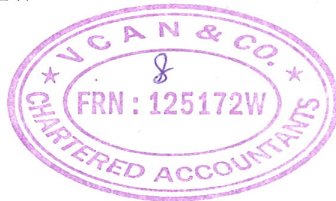
Name:-	V C A N & Co.
Address:-	204, Wall Street, -I, Near Gujrat College, Opp. Orient Club, Ellisbridge, Ahmedabad, Gujarat – 380006, India.
Tel:-	+91 79 4007 1446
E-mail:-	ahmedabad@vcana.com
Contact Person:-	CA Saurabh Jain
Firm Registration Number	125172W
Membership No.	175015
Peer Review No.	013295

Thanking you,
Yours faithfully

For V C A N & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No. - 125172W

Saurabh Jain

CA SAURABH JAIN
PARTNER
MEMBERSHIP NO: 175015
DATE:
PLACE: AHMEDABAD



204, Wall Street-1, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad-380006, Gujarat, India.
Phone : +91-79-4007 1446, 2640 1351 • E-mail : ahmedabad@vcanca.com • Website : vcanca.com

OUR OFFICES : Ahmedabad | Baroda | Mumbai | New Delhi | Noida | Gurugram | Bhilwara | Raipur

“Priority of Service over personal gain”

HITESH PRAVINCHANDRA RUPARELIA
FLAT NO.-2, BRINDAVAN, 1ST FLOOR, SUVARNA NAGAR SOCIETY, N.S. ROAD NO.5, VILE
PARLE WEST, MUMBAI, MAHARASHTRA-400049, INDIA

CONSENT LETTER

Date: June 27, 2024

To,

**The Board of Directors,
S D RETAIL LIMITED**

C-929, Stratum at Venus Ground, Nr. Jhansi Ki Rani
Statue, Nehrunagar, Ambawadi (Ahmedabad),
Ahmadabad City, Gujarat, India, 380006, India

Beeline Capital Advisors Private Limited

B 1311-1314 Thirteenth Floor, Shilp Corporate Park,
Rajpath Rangoli Road, Thaltej, Ahmedabad
Ahmadabad City, Gujarat- 380054, India

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "S D Retail Limited"

I, **Hitesh Pravinchandra Ruparelia**, hereby give my consent under section 26 of Companies Act, 2013 that my name being included as **Promoter of S D Retail Limited** in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirm that:

- I am not prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority.
- I am not associated with any entity whose listing of any of the securities issued by such entity was refused by any stock exchange, in India or abroad.
- That there is no material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year.
- That there is no defaults in respect of payment of interest and principal to the Financial Institutions.
- I have never been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority
- That I am not declared as a willful defaulter or fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws pending against me.

I also hereby authorize you to deliver this letter of consent for the purpose of filing Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,



(Hitesh Pravinchandra Ruparelia)

UTPALBHAI PRAVINCHANDRA RUPARELIA
B/22, SHALIGRAM TOWER, NEAR SHIVRANJANI CROSS ROAD, UMIYAVIJAY BUS STAND,
SATELLITE, AHMEDABAD CITY, GUJARAT-380015

CONSENT LETTER

Date: June 27, 2024

To,

The Board of Directors, S D RETAIL LIMITED C-929, Stratum at Venus Ground, Nr. Jhansi Ki Rani Statue, Nehrunagar, Ambawadi (Ahmedabad), Ahmadabad City, Gujarat, India, 380006, India	Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad City, Gujarat- 380054, India
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Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "S D Retail Limited"

I, **Utpalbhai Pravinchandra Ruparelia**, hereby give my consent under section 26 of Companies Act, 2013 that my name being included as **Promoter of S D Retail Limited** in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirm that:

- I am not prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority.
- I am not associated with any entity whose listing of any of the securities issued by such entity was refused by any stock exchange, in India or abroad.
- That there is no material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year.
- That there is no defaults in respect of payment of interest and principal to the Financial Institutions.
- I have never been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority
- That I am not declared as a willful defaulter or fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws pending against me.

I also hereby authorize you to deliver this letter of consent for the purpose of filing Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,

(Utpalbhai Pravinchandra Ruparelia)

SWEET DREAMS LOUNGEWEAR(INDIA) LLP
SURVEY NO. 177, B/H KRISHNA MANDIR, BHAMMARIYA KUA, LAXMIPURA, LAMBHA, NAROL
POLICE STATION, DASKROI, AHMEDABAD-382405, GUJARAT, INDIA

CONSENT LETTER

Date : June 27, 2024

To,

The Board of Directors, S D RETAIL LIMITED C-929, Stratum at Venus Ground, Nr. Jhansi Ki Rani Statue, Nehrunagar, Ambawadi (Ahmedabad), Ahmadabad City, Gujarat, India, 380006, India.	Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad City, Gujarat- 380054, India
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Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "S D Retail Limited"

I, **Hitesh Pravinchandra Ruparelia** on behalf of **M/s. Sweet Dreams Loungewear (India) LLP**, hereby give my consent under section 26 of Companies Act, 2013 that the name of entity being included as **Corporate Promoter of S D Retail Limited** in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirm that:

- The entity is not in the RBI list of wilful defaulters or fraudulent borrower by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.
- The entity is not prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority.
- The entity has not been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- The entity has not been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
- The entity has not become sick Company under the SICA and no application has been made in respect of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the entity.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year.
- That there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by entity.

I also hereby authorize you to deliver this letter of consent for the purpose of filing Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,

For Sweet Dreams Loungewear(India) LLP


Hitesh Pravinchandra Ruparelia
(Designated Partner)

GRACE GARMENTS LLP
136, PANCHAMRUT, OLD MANEKWADI, BHAVNAGAR POLICE STATION, BHAVNAGAR- 364001,
GUJARAT, INDIA

CONSENT LETTER

Date: June 27, 2024

To,

The Board of Directors, S D RETAIL LIMITED C-929, Stratum at Venus Ground, Nr. Jhansi Ki Rani Statue, Nehrunagar, Ambawadi (Ahmedabad), Ahmadabad City, Gujarat, India, 380006, India.	Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad City, Gujarat- 380054, India
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Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "S D Retail Limited"

I, **Hitesh Pravinchandra Ruparelia** on behalf of **M/s. Grace Garments LLP**, hereby give my consent under section 26 of Companies Act, 2013 that the name of entity being included as **Corporate Promoter of S D Retail Limited** in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirm that:

- The entity is not in the RBI list of wilful defaulters or fraudulent borrower by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.
- The entity is not prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority.
- The entity has not been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- The entity has not been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
- The entity has not become sick Company under the SICA and no application has been made in respect of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the entity.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year.
- That there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by entity.

I also hereby authorize you to deliver this letter of consent for the purpose of filing Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,

For Grace Garments LLP



Hitesh Pravinchandra Ruparelia
(Designated Partner)

HITESH PRAVINCHANDRA RUPARELIA
FLAT NO.-2, BRINDAVAN, 1ST FLOOR, SUVARNA NAGAR SOCIETY, N.S. ROAD NO.5, VILE PARLE
WEST, MUMBAI, MAHARASHTRA-400049, INDIA.

Consent Letter

Date: June 27, 2024

To,

The Board of Directors, S D RETAIL LIMITED C-929, Stratum at Venus Ground, Nr. Jhansi Ki Rani Statue, Nehrunagar, Ambawadi (Ahmedabad), Ahmadabad City, Gujarat, India, 380006, India.	Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad City, Gujarat- 380054, India
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Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "S D Retail Limited"

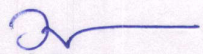
I, **Hitesh Pravinchandra Ruparelia**, hereby give my consent under section 26 of Companies Act, 2013 that my name being included as "**Chairman cum Managing Director of S D Retail Limited**" in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirms:-

- That I am not or was not a director of any listed company during the last five years preceding the date of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- That I am not or was not a director of any listed company which has been or was delisted from any stock exchange during the tenure of my directorship in such company.
- I am not in the RBI list of wilful defaulters or fraudulent borrower as on the date of filling of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- I am not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year.
- That there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by me

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,


Hitesh Pravinchandra Ruparelia
(Chairman cum Managing Director)
DIN: - 00490790

UTPALBHAI PRAVINCHANDRA RUPARELIA
B/22, SHALIGRAM TOWER, NEAR SHIVRANJANI CROSS ROAD, UMIYAVIJAY BUS STAND,
SATELLITE, AHMEDABAD CITY, GUJARAT-380015

Consent Letter

Date: June 27, 2024

To,

The Board of Directors, S D RETAIL LIMITED C-929, Stratum at Venus Ground, Nr. Jhansi Ki Rani Statue, Nehrunagar, Ambawadi (Ahmedabad), Ahmadabad City, Gujarat, India, 380006, India.	Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad City, Gujarat- 380054, India
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Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "S D Retail Limited"

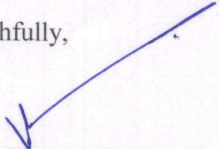
I, **Utpalbhai Pravinchandra Ruparelia**, hereby give my consent under section 26 of Companies Act, 2013 that my name being included as "**Whole-Time Director of S D Retail Limited**" in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirms:-

- That I am not or was not a director of any listed company during the last five years preceding the date of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- That I am not or was not a director of any listed company which has been or was delisted from any stock exchange during the tenure of my directorship in such company.
- I am not in the RBI list of wilful defaulters or fraudulent borrower as on the date of filling of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- I am not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year.
- That there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by me

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,


Utpalbhai Pravinchandra Ruparelia
(Whole-Time Director)
DIN: - 00300525

VISHESH JAILESH DALAL
B-2302, OBEROI SPRINGS OFF NEW LINK ROAD, OPP CITI MALL ANDHERI (WEST), AZAD
NAGAR, MUMBAI, MAHARASHTRA-400053, INDIA

Consent Letter

Date: June 27, 2024

To,

The Board of Directors, S D RETAIL LIMITED C-929, Stratum at Venus Ground, Nr. Jhansi Ki Rani Statue, Nehrunagar, Ambawadi (Ahmedabad), Ahmadabad City, Gujarat, India, 380006, India.	Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad City, Gujarat- 380054, India
--	--

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "S D Retail Limited"

I, **Vishesh Jailesh Dalal**, hereby give my consent under section 26 of Companies Act, 2013 that my name being included as "**Nominee Director of S D Retail Limited**" in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirms:-

- That I am not or was not a director of any listed company during the last five years preceding the date of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- That I am not or was not a director of any listed company which has been or was delisted from any stock exchange during the tenure of my directorship in such company.
- I am not in the RBI list of wilful defaulters or fraudulent borrower as on the date of filing of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- I am not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year.
- That there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by me

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,

Vishesh Jailesh Dalal
(Nominee Director)
DIN: - 03250002

SIMERAN BHASIN
111, LAKE SHORE HOMES, OFF SARJAPUR ROAD, KASAVANAHALLI, CARMELRAM,
BANGALORE, BANGALORE SOUTH, 560035, KARNATAKA, INDIA

Consent Letter

Date: 01/06/2024

To,

**The Board of Directors,
S D RETAIL LIMITED**
C-929, Stratum at Venus Ground, Nr. Jhansi Ki Rani
Statue, Nehrunagar, Ambawadi (Ahmedabad),
Ahmadabad City, Gujarat, India, 380006, India.

Beeline Capital Advisors Private Limited
B 1311-1314 Thirteenth Floor, Shilp Corporate Park,
Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad
City, Gujarat- 380054, India

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of “S D Retail Limited”

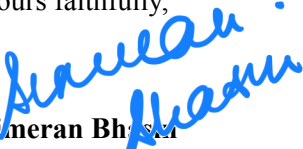
I, **Simeran Bhasin**, hereby give my consent under section 26 of Companies Act, 2013 that my name being included as “**Non-Executive Director of S D Retail Limited**” in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirms:-

- That I am not or was not a director of any listed company during the last five years preceding the date of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- That I am not or was not a director of any listed company which has been or was delisted from any stock exchange during the tenure of my directorship in such company.
- I am not in the RBI list of wilful defaulters or fraudulent borrower as on the date of filling of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- I am not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year.
- That there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by me

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,


Simeran Bhasin
(Non-Executive Director)
DIN: - 07482286

HARSHIL RAJENDRABHAI PATEL
F-203, JBR RESIDENCY, NR. R.K. ROYAL HALL, SCIENCE CITY, SOLA ROAD, AHMEDABAD-
380060, GUJARAT, INDIA

Consent Letter

Date: June 27, 2024

To,

The Board of Directors, S D RETAIL LIMITED C-929, Stratum at Venus Ground, Nr. Jhansi Ki Rani Statue, Nehrunagar, Ambawadi (Ahmedabad), Ahmadabad City, Gujarat, India, 380006, India.	Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad City, Gujarat- 380054, India
--	--

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "S D Retail Limited"

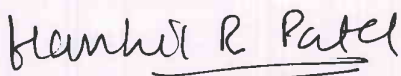
I, **Harshil Rajendrabhai Patel**, hereby give my consent under section 26 of Companies Act, 2013 that my name being included as "**Non-Executive Independent Director of S D Retail Limited**" in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirms:-

- That I am not or was not a director of any listed company during the last five years preceding the date of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- That I am not or was not a director of any listed company which has been or was delisted from any stock exchange during the tenure of my directorship in such company.
- I am not in the RBI list of wilful defaulters or fraudulent borrower as on the date of filling of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- I am not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year.
- That there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by me

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,



Harshil Rajendrabhai Patel
(Non-Executive Independent Director)
DIN: - 09606743

MANISH KAPOOR
B3701, OBEROI EXQUISITE, OBEROI GARDEN CITY, GOREGAON EAST, MUMBAI SUBURBAN,
MAHARASHTRA- 400063, INDIA

Consent Letter

Date: 20th June 2024

To,

The Board of Directors, S D RETAIL LIMITED C-929, Stratum at Venus Ground, Nr. Jhansi Ki Rani Statue, Nehrunagar, Ambawadi (Ahmedabad), Ahmadabad City, Gujarat, India, 380006, India.	Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad City, Gujarat- 380054, India
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Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of “S D Retail Limited”

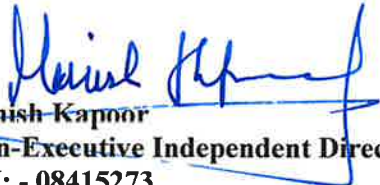
I, **Manish Kapoor**, hereby give my consent under section 26 of Companies Act, 2013 that my name being included as “**Non-Executive Independent Director of S D Retail Limited**” in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirms:-

- That I am not or was not a director of any listed company during the last five years preceding the date of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- That I am not or was not a director of any listed company which has been or was delisted from any stock exchange during the tenure of my directorship in such company.
- I am not in the RBI list of wilful defaulters or fraudulent borrower as on the date of filling of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- I am not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year.
- That there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by me

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,


Manish Kapoor
(Non-Executive Independent Director)
DIN: - 08415273

RITESH SURENDRA SARAOGI
D-30, CHANDAN APPARTMENT, RAILWAY CROSSING, SHAHIBAG, AHMEDABAD-380004,
GUJARAT, INDIA

Consent Letter

Date: June 27, 2024

To,

**The Board of Directors,
S D RETAIL LIMITED**

C-929, Stratum at Venus Ground, Nr. Jhansi Ki Rani Statue,
Nehrunagar, Ambawadi (Ahmedabad), Ahmadabad City,
Gujarat, India, 380006, India.

CC

Beeline Capital Advisors Private Limited

B 1311-1314 Thirteenth Floor, Shilp Corporate Park,
Rajpath Rangoli Road, Thaltej, Ahmedabad
Ahmadabad City, Gujarat- 380054, India.

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "S D Retail Limited"

I, **Ritesh Surendra Saraogi**, hereby give my consent under section 26 of Companies Act, 2013 that my name being included as "**Chief Financial Officer of S D Retail Limited**" in the Draft Red Herring Prospectus / Red Herring Prospectus/Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus / Red Herring Prospectus/Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,



(Ritesh Surendra Saraogi)

RADESH-462044, INDIA

I Limited

ies Act, 2013 that my name
I Limited” in the Draft Red
nds to issue in respect of the

filing of Draft Red Herring
Companies Act, 2013.