



STATEMENT OF POSSIBLE TAX BENEFITS

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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Dear Sir,

Subject - Statement of possible tax benefits (“the statement”) available to S D Retail Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

REFERENCE - Proposed Initial Public Offering Of Equity Shares Of ₹ 10 Each (The “Equity Shares”) Of S D Retail Limited (Formerly Known As S D Retail Private Limited) (The “Company” And Such Offering, The “Issue”)

We, M/S. V C A N & Co., Chartered Accountants, the Peer Review Auditors of the company, confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by S D Retail Limited (‘the Company’), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
i) the Company or its shareholders will continue to obtain these benefits in future;
ii) the conditions prescribed for availing the benefits have been / would be met with; and
iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject

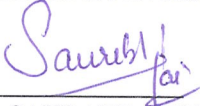


to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

We make no representations regarding questions of legal interpretation or regarding sufficiency for your purposes of the procedures enumerated in the certificate; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above. Further, we have addressed ourselves solely to the foregoing data as set forth in the DRHP / RHP and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted. 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

FOR V C A N & Co.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 125172W


CA SAURABH JAIN
PARTNER

MEMBERSHIP NO. 175015
UDIN: 24175015BKCITF7350
PLACE: AHMEDABAD
DATE: 21/06/2024

