

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To,
The Board of Directors,
Silgo Retail Limited,
B-11, Mahalaxmi Nagar,
Jawahar Lal Nehru Marg,
Jaipur, Rajasthan, 302017.

We, **JMJA and Associates LLP**, Practising Company Secretaries, having our office at 102, Accord Commercial Complex, Above HDFC Bank, Near Goregaon Rly. Stn., Goregaon East, Mumbai- 400063 have been appointed by **Silgo Retail Limited** (hereinafter referred to as '**Company**'), having CIN **L36911RJ2016PLC049036** and having its Registered Office at B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan - 302017, to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed issue of **27,45,000 Equity Shares** with face value of Rs. 10 each, fully paid up on a preferential basis with an issue price of Rs. 56.25 each/- and **1,75,00,000 Fully Convertible Warrants**, each convertible into one Equity Share of Rs. 10 each at an issue price of Rs. 56.25 each/- ('**Proposed Preferential issue**') to the following Promoter/ Non- Promoter Allotees:

Sr. No.	Name of the Investors	Category of the Investors	Max. No. of equity shares proposed to be allotted @ Rs. 56.25/- per equity share and (max. amount of investment)	Max. No. of Convertible Warrants exercisable into equity shares proposed to be allotted @ Rs. 56.25/- per warrant and (max. amount of investment)
1.	Trivendra Singh Khangarot	Non-Promoter	5,33,000 (Rs. 2,99,81,250)	-
2.	Roshan Kala	Non-Promoter	89,000 (Rs.50,06,250)	-
3.	Garima Taneja	Non-Promoter	1,78,000 (Rs.1,00,12,500)	-
4.	Rajni Taneja	Non-Promoter	1,78,000 (Rs.1,00,12,500)	-

5.	Surinder Baweja	Non-Promoter	89,000 (Rs. 50,06,250)	-
6.	Nishi Kala	Non-Promoter	89,000 (Rs. 50,06,250)	-
7.	Sonal Kala	Non-Promoter	89,000 (Rs. 50,06,250)	-
8.	Harihara Jagannath Mahapatra	Non-Promoter	15,00,000 (Rs. 8,43,75,000)	-
9.	Preeti Mahapatra	Non-Promoter	-	30,00,000 (Rs. 16,87,50,000)
10.	Nitin Jain	Promoter	-	1,30,00,000 (Rs. 73,12,50,000)
11.	Harihara Jagannath Mahapatra	Non-Promoter	-	15,00,000 (Rs. 8,43,75,000)
Total			27,45,000 (Rs. 15,44,06,250)	1,75,00,000 (Rs. 98,43,75,000)

The proposed Preferential Issue was approved at the Meeting of Board of Directors of the Company held on July 22, 2025 subject to the Shareholder Approval in the 10th Annual General Meeting of the Company scheduled to be held on August 20, 2025.

On the basis of the relevant management inquiries, necessary representations and information received from and furnished by the management of the Company, as required under the aforesaid Regulations, **we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the Preferential Issue.** More specifically, we have performed the following procedures to confirm the compliance with the required conditions:

- i. Reviewed the Memorandum of Association and Articles of Association of the Company;
- ii. Reviewed the present capital structure including the details of the Authorized, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;
- iii. Reviewed the resolutions passed at the meeting of the Board of Directors;
- iv. Reviewed the list of Proposed Allottees;
- v. Noted that the relevant date in accordance with Regulation 161 of the Regulations for the purpose of minimum issue price is **July 21, 2025.**
- vi. Reviewed the statutory registers of the Company and List of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up.
 - b. all equity shares held by the proposed allottees in the Company are in dematerialized form.

- vii. Reviewed the disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date-;
 - viii. Reviewed the details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
 - ix. Verified that the Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board.
 - x. Reviewed the draft **Notice of 10th Annual General Meeting (AGM)** of the Members of the Company for FY 2024-25, for seeking approval of shareholders and explanatory statement:
 - To verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations. In particular, the following disclosures required under the aforementioned laws and regulations were verified and found to be appropriately captured in the Explanatory Statement:
 - a) The objects of the preferential issue;
 - b) The maximum number of specified securities to be issued;
 - c) The intent of the promoters, directors, key managerial personnel, or senior management of the Company to subscribe to the offer;
 - d) The shareholding pattern of the Company before and after the proposed preferential issue;
 - e) The timeframe within which the preferential issue shall be completed;
 - f) The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, subject to the exemption for listed companies, mutual funds, scheduled commercial banks, and insurance companies registered with IRDAI;
 - g) The percentage of post-preferential issue capital that may be held by the proposed allottee(s), and any resultant change in control, if applicable;
 - h) The undertaking by the issuer to re-compute the price of the specified securities, if required under the ICDR Regulations;
 - i) The undertaking that, if the amount payable on account of such re-computation is not paid within the stipulated time, the specified securities shall remain locked-in until such amount is paid;
 - j) Disclosures as specified in Schedule VI of the SEBI ICDR Regulations, 2018, in case the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower; -Not applicable and
 - k) The current and proposed status of the allottee(s) post preferential issue, i.e., whether they shall be classified as promoters or non-promoters.
- It was further noted that the Company shall place before the shareholders, at the AGM, **this Certificate**, and the same shall also be hosted on the website of the Company, whose hyperlink is provided in the AGM Notice.

- To verify the tenure of the convertible securities of the company that it shall not exceed

eighteen (18) months from the date of their allotment.

- To verify the lock-in period as required under Regulation 167 of the Regulations is mentioned in the explanatory statement annexed to the Notice of 10th Annual General Meeting (AGM).
- To verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xi.** Reviewed the computation of the minimum price of the shares to be allotted in Preferential Issue in accordance with the Regulations. The minimum issue price for the proposed Preferential Issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs. 56.22 as per the Valuation Report dated July 21, 2025 issued by **CA Dheerendra Singh Tanwar, CA & Registered Valuer-SFA** holding **IBBI Membership No: IBBI/RV/16/2022/14680**.
It was further noted that the Board has proposed to fix the issue price at **Rs. 56.25 per equity Share and Warrant**, which is higher than the minimum price computed in accordance with the SEBI ICDR Regulations.
- xii.** Reviewed the Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them - **Not applicable;**
- xiii.** Reviewed the Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares - **Not applicable;**
- xiv.** Reviewed the Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed - **Not applicable;**
- xv.** Verified the relevant statutory records of the company to confirm that:
 - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those which are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
 - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Draft Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

- i. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.

- ii. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- iii. We are not expressing any opinion on the price computed / calculated and/or the price at

which the shares are being issued by the Company.

- iv. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Restriction of use:

This Certificate is issued solely for the purpose of compliance with the requirements of **Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, as amended, in connection with the proposed Preferential Issue of equity shares and/or convertible securities by the Company. It is not to be used, referred to, or relied upon for any other purpose or by any person other than the Company without our prior written consent. We do not accept or assume any responsibility, duty of care, or liability to any party (including but not limited to the Company, National Stock Exchange of India Limited, or any regulatory authority) other than to the extent of fees received in connection with this engagement. Further, I undertake no obligation to update this Certificate for events or circumstances arising after the date of issuance.

Certification

Based on our examination of such information and documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed Preferential Issue is being made in accordance with the requirements of the Regulations.

**For JMJA & Associates LLP,
Practising Company Secretaries
Peer Review Certificate No. 980/2020**

**CS Mansi Damania
Founder Partner
FCS: 7447 | COP: 8120
UDIN: F007447G000972928**

**Date: August 11, 2025
Place: Mumbai**