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**SCS
& CO. LLP**
(AAV-1091)
Company Secretaries

Annexure V

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principal approval” for issue and allotment of 46,98,32,000 Fully Convertible Equity Warrants to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, **SCS AND CO. LLP**, hereby certify that the minimum issue price for the proposed preferential issue of Sun Retail Ltd, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.0.52.

1. The relevant date for the purpose of said minimum issue price was August 31, 2026.
2. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
3. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on August 31, 2026, Bombay Stock Exchange (BSE)
4. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

FOR, SCS AND CO.LLP

Company Secretaries

Firm Registration Number: - L2020GJ008700

Abhishek Chhajed



CS ABHISHEK CHHAJED

Partner

Mem. No.: F11334

UDIN: F011334H001412789

Date: September 08, 2026

Place: Ahmedabad

OFFICE :

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Rajpath Rangoli Road, Thaltej Road, Ahmedabad,
Ahmedabad City, Gujarat, India-380054.

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