

# DAHIYA & ASSOCIATES

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Peer Reviewed No. 3054/2023

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To,  
The Board of Directors,  
JHS Svendgaard Retail Ventures Limited  
Fifth Floor, Plot No. 107,  
Sector - 44 Institutional Area,  
Gurugram, Gurgaon, Haryana

**Subject : Proposed Preferential Issue of Fully Convertible Warrants (“FCW”) to the persons/entities belonging to the “Promoter and Non-Promoter Group” Category, by JHS Svendgaard Retail Ventures Limited (“the Company”), in terms of Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“SEBI ICDR Regulations”).**

Dear Sir / Madam,

In connection with the proposed preferential issue of **up to 87,71,357 Fully Convertible Warrants (“FCW”)** to persons/entities belonging to ‘Promoter and Non-Promoter Group’ Category at an **issue price of Rs. 50/- (Rupees fifty only)**, which is a price higher than the minimum price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations and the price determined through the valuation report obtained from Corporate Professionals Valuation Services Private Limited, (Registration No.: IBBI/RV/05/2019/11727), **for an aggregate amount of Rs. 43,85,67,850 respectively**, by the Company, as approved by the Board of Directors of the Company in their meeting held on **September 27, 2024** subject to the approval of the shareholders of the Company and consent, exemptions and approvals of Securities and Exchange Board of India (‘SEBI’), National Stock Exchange of India Limited (‘NSE’) and any other regulatory authority, and in terms of requirements of regulation 163(2), Part III of Chapter V of the ICDR Regulations, we hereby certify that the proposed preferential issue is being in accordance with the applicable provisions of ICDR Regulations, to the preferential issue.

**Thanking You**  
**Yours Faithfully**

**For and on Behalf of**  
**Dahiya& Associates**

**CS Mohit Dahiya**  
**Practicing company Secretary**  
**M.No. F9540 C.P No. 23052**  
**Date :04/10/2024**  
**Place : New Delhi**  
**UDIN : F009540F001447306**