Independent Auditor's Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026 and the statement of material accounting policies and other explanatory notes; Restated Standalone Statement of Assets and Liabilities as at March 31, 2025 and as at March 31, 2024 , Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for the years ended March 31, 2025 and March 31 2024 and the material accounting policies and explanatory notes of SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited) (collectively, the "Restated Financial Information") and its subsidiaries.

To,
The Board of Directors,
SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)
399, E, Basant Bahar Road,
Ratikmal Complex, Shop 6-7,
Kolhapur - 416003,
Maharashtra, India

Dear Sirs/ Madams,

1. We, **Manek & Associates, Chartered Accountants**, have examined the attached Restated Financial Information of **SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)**(the **"Company**) and its Subsidiaries (the Company and its Subsidiaries collectively referred to as the "**Group**") comprising (i) the Restated Ind AS Consolidated Statement of Assets and Liabilities as at March 31, 2026, the Restated Ind AS Consolidated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Restated Ind AS Consolidated Statement of Changes in Equity, the Restated Ind AS Consolidated Statement of Cash Flows for the year ended March 31, 2026, the Summary Statement of Material Accounting Policies, and other explanatory information and (ii) the Restated Ind AS Standalone Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Ind AS Standalone Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Restated Ind AS Standalone Statement of Changes in Equity, the Restated Ind AS Standalone Statement of Cash Flows for the years ended March 31, 2025 and March 31, 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Ind AS Financial Information") as approved by the Board of Directors of the Company at their meeting held on August 30, 2026 for the purpose of inclusion in the Updated Draft Red Herring Prospectus (**"UDRHP"**), Red Hearing Prospectus ("**RHP**") and Prospectus ("collectively the **Offer Documents**") prepared by the Company in connection with its proposed Initial Public Offering of equity shares (**"IPO"**) of the Company, consisting of fresh issue of shares and Offer For Sale by certain existing shareholders of the Company (collectively referred as **"Offer"**).

The Restated Financial Information have been prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**);
b. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India (**"SEBI"**), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 (the **"ICDR Regulations"**); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (the **"Guidance Note"**).
d. E-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the relevant periods mentioned herein (hereinafter referred to as the "the SEBI e-mail").

Management's Responsibility for the Restated Financial Information

2. The Management and the Board of Directors of the Company are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the **Offer Documents** to be filed with **SEBI**, BSE Limited (**BSE**) and National Stock Exchange of India Limited (**NSE**) (BSE and NSE is collectively referred to as, the **"Stock Exchanges"**) and Registrar of Companies, Maharashtra at Pune (**"RoC"**) in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation as stated in Note 1.2 to the Restated Financial Information. The respective Management and the Board of Directors included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Management and the Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with the Management in accordance with our engagement letter dated September 5, 2025 and July 24, 2026 in connection with the proposed IPO of the Company;
b. The Guidance Note, also requires that we comply with the ethical requirements of the code of ethics issued by the ICAI;
c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist the Management in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the ICAI Guidance Note in connection with the IPO and SEBI E-mail.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management of the Company from:

a. Audited Financial Statements of the Company as at and for the year ended March 31, 2026, on consolidated basis and March 31, 2025 on standalone basis prepared in accordance with Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on July 24 , 2026 and September 05, 2025 respectively.
b. The special purpose audited financial statements of the Company as at and for the year March 31, 2024 on standalone basis, prepared after taking into consideration the requirements of the SEBI e-mail and in accordance with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held September 05, 2025 respectively.
c. Audited Financial Statements of the Company for the financial years ended March 31, 2024, prepared in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified

under section 133 of the Act ("Indian GAAP")which were approved by the Board of Directors at their meeting held on September 04, 2024 (the "Indian GAAP Financial Statements").
The Special Purpose Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind-AS- 101) consistent with those expected to be used at the date of transition and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2026 pursuant to the SEBI e-mail referred above.

d. Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by us are included in the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026.

Name of the Entities	**Relationship**	**Percentage of Ownership / Voting Rights as at 31 March 2026**
Olineo Nexus India Private Limited	Subsidiary	51.04 %
Nexora Smart Tech Private Limited	Subsidiary	70.00%

Auditors' Report

5. For the purpose of our examination, we have relied on :
   a. Auditors' report issued by us dated July 24, 2026 on the consolidated audited financial statements of the Group as at and for the year ended March 31, 2026.
   b. Auditors' report issued by us dated September 05, 2025 on the standalone audited financial statements of the Company as at and for the year ended March 31, 2025.
   c. Auditor's report issued by us dated September 05, 2025 on the special purpose financial statements as at and for the year ended March 31, 2024.

Emphasis of Matter:

- We draw attention to Note 1.2 to the Restated Financial Information for years ended March 31, 2026 on consolidated basis, March 31, 2025, and March 31, 2024 on standalone basis respectively, which describe the basis of accounting and also the purpose for which these Restated Financial Information have been prepared. As a result, these Restated Financial Information may not be suitable for any other purposes.
- We draw attention to Note 53, to the Restated Financial Statements for the year ended March 31, 2026. Pursuant to the Share Purchase Agreement entered into by the Company, Olineo Nexus India Private Limited, the Company has prepared its financial statements as at and for the year ended March 31 2026 in accordance Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred to as "Ind AS").
  These have been prepared to consolidate the financial statements of the subsidiary in accordance with Ind AS 103, Business Combinations, as applicable to transactions under common control

  Our opinion is not modified in respect of this matter

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information of the Group:
   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025, and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed and as at and for the year ended March 31, 2026.
   b. does not contain any qualifications requiring adjustments; and
   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the company as at any date or for any period subsequent to March 31, 2026.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents to be filed with SEBI, the Stock Exchanges and RoC in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of Manek & Associates,
Chartered Accountants
Firm Registration Number: 126679W

Name: Mittul Bakul Dalal
Designation: Partner
Membership Number: 172676
UDIN: 26172676OUESKP6336
Place: Mumbai
Date: 30th August, 2026