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STATEMENT OF SPECIAL TAX BENEFITS

Date: September 08, 2026

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

Re: **Proposed initial public offering of equity shares face value of ₹ 10/- each (the "Equity Shares") of SS Retail Limited, formerly known as SS Retail Private Limited and SS Communication & Services Private Limited (the "Company", and such offering, the "Offer").**

Dear Sir/Madam,

1. We, Manek & Associates, Chartered Accountants, are the Statutory Auditors of the Company ("**Us**" or "**Firm**"). We hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under Income-tax Act, 2025 presently in force in India as on the signing date viz. the Income-tax Act, 2025, the Income-tax Rules, 2026, ('Rules') as amended/substituted, ('**Rules**'), regulations, circulars and notifications issued thereon and possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**"), as amended by the Finance Act, 2026 including the relevant rules, notifications and circulars issued there under, as applicable to the relevant to the financial year 2026-27, available to the Company and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the statement. Any benefits under taxation laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, and its shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any

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benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of the Equity Shares of the Company and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance whether:

- The Company and its shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Note**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. 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.

10. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

11. This Statement is addressed to Board of directors and has been issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of Equity Shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment/modification to provisions of the applicable laws may have an impact on the views contained in the statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

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

Name: Mittul Dalal
Designation: Partner
Membership Number: 172676
UDIN: 26172676MCRYVZ5502
Place: Mumbai

Encl: As per Annexures

CC to:

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ANNEXURE

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

The information provided below sets out the possible special direct tax benefits available to SS Retail Limited ("Company") and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 2025 read with Income Tax Rules, 2026, circulars, notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "**Taxation Laws**") presently in force in India.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company, and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

I. Special Direct tax benefits available to the Company under the Income tax Act, 2025 as amended by the Finance Act 2026

The statement of possible tax benefits enumerated below is as per the Income-tax Act 2025 as amended from time to time and as applicable for the Tax Year 2026-27.

1) Lower Corporate Tax rate under Section 200 of the Income-tax Act, 2025

Pursuant to enactment of Income Tax Act, 2025 with effect from April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge of 10% and health & education cess of 4% on tax and surcharge) with effective tax rate of 25.168%. In case the Company opts for concessional income tax rate as prescribed under section 200 of the Act, it will no longer be eligible to avail following exemptions /incentives under the Act and will also need to comply with the other conditions specified in Section 200. Further, the total income of the Company shall be computed without claiming certain specified deductions and specified brought forward losses and depreciation determined in the prescribed manner as per provision of the section 200 of the Act.

- In case a Company opts for Section 200, provisions of Minimum Alternate Tax (MAT) under section 206 of the Act would not be applicable from the year of adoption and earlier years MAT credit if any would lapse if the company exercise section 200 before TY 2026-27. i.e., it could not be allowed to set-off in current or any further years.

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- The option needs to be exercised for the year under consideration on or before the due date specified under section 263(1) for furnishing the income tax return of that year. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent tax year.
- The Company has represented to us that they have opted for a tax regime under section 200 of the Income Tax Act, 2025 (erstwhile 115BAA of the Income Tax Act, 1961 for AY 2020-2021 and onwards for which declaration in specified form (i.e., Form 10-IC has been filed under the Income-tax Act, 1961).

2) Deduction in respect of additional employee cost under Section 146 of the Income-tax Act, 2025

Section 146 states that where the gross total income of an assessee to whom section 63 applies, includes any profits and gains derived from business, there shall, subject to the conditions specified in sub-section (2) and (3), be allowed a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of such business in the tax year.

- The deduction referred above shall be allowed for three consecutive tax years beginning from the tax year in which such employment is provided subject to condition prescribed in sub section (3)
- Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year or the emoluments paid or payable to employees employed during the tax year. The deduction under section 146 would continue to be available to the Company even where the Company opts for the lower effective tax rate of 25.168% as per the provisions of section 200 of the Act (as discussed above).
- The Company should be eligible to claim this deduction and should have in case incurred additional employee cost within the meaning of sub-section (5) of section 146 of the Act and satisfies the conditions as mentioned in the said section

3) Deduction in respect of inter-corporate dividends under Section 148 of the Income-tax Act, 2025

Section 148 provides for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 263(1) of the Act.

- Where any deduction, in respect of the amount of dividend distributed by the domestic company, has been allowed as mentioned above in any tax year, no deduction shall be allowed in respect of such amount in any other tax year.

II. Possible Special Direct tax benefits available to the shareholders of the Company under the Income-tax Act, 2025

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

i. **Dividend Income**

Dividend income earned will be subject to tax in the hands of domestic shareholders at the applicable slab rate / corporate tax rate (plus applicable surcharge and cess). In the case of non-resident shareholders tax will be applicable at 20% (plus applicable surcharge and cess) or as per the applicable Double Tax Avoidance Agreements (DTAA) subject to certain conditions.

Separately, any dividend income received by the resident shareholders would be subject to tax deduction

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at source by the Company under section 393(1) (Table: Sl No. 7) @ 10%. However, in case of individual resident shareholders, this would apply only if dividend income exceeds Rs 10,000. In case of non-resident shareholders, dividend income would be subject to tax deduction at source by the Company under section 393(2) read with Section 207 @ 20% plus applicable surcharge and cess, subject to applicability of beneficial provisions of Double Taxation Avoidance Agreement.

- Dividend received by a domestic Company from any other domestic Company or a foreign Company or a business trust shall be eligible for deduction of dividend income under section 148 of the Act while computing its total income for the relevant tax year subject to the fulfilment of prescribed conditions. The amount of such deduction would be restricted to the amount of dividend distributed by the shareholder (domestic Company) up to 1 month prior to the due date for furnishing the return of income under section 263(1) of the Act.

- With effect from April 1, 2026, consideration received by shareholders on buy-back of shares shall be taxable as capital gains in accordance with the provisions of the Income-tax Act, 2025. The cost of acquisition of the shares shall be allowed as a deduction while computing the capital gains or loss arising from the buy-back transaction.

ii. **Tax on Capital gains on sale of listed equity shares in an Indian company**

As per section 2(67) read with section 2(101) of the Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

- Long term capital gains exceeding Rs.1,25,000 on transfer on such shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 198 of the Act at 12.5% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available.
- Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 196 of the Act at 20% (plus applicable surcharge and cess).
- As per section 210 read with section 198 of the Act, long-term capital gains arising, to a non-resident specified fund or a non-resident Foreign Institutional Investor, from transfer of a listed equity share, shall be taxed at 12.5% on transfer of such securities exceeding INR 1,25,000, subject to fulfilment of prescribed conditions under the Act.
- As per section 210 read with section 196 of the Act, short term capital gains arising, to a non-resident specified fund or a non-resident a Foreign Institutional Investor, from transfer of a listed equity share shall be taxed at 20%; subject to fulfilment of prescribed conditions under the Act.
- In case of non-resident shareholders including foreign portfolio investors the tax rates and the consequent taxation shall be subject to benefits available under the applicable Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to provision of the prescribed documents.
- Non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 393(2) and other provisions of the IT Act.

iii. **Buy back tax on capital gains earned by shareholders**

- The Finance Act 2026 states that the consideration received by a shareholder on the buy-back of shares will now be chargeable to tax under the head 'Capital Gains' instead of being treated as 'deemed dividend income'. Thus, effectively, the taxation on buyback for non-promoter shareholders has been reduced to 12.5% for long term capital gains (on listed and unlisted shares) and 20% for short-term capital gains on listed shares. Earlier, the entire buyback amount was taxable as deemed dividend income as per normal tax rates applicable to the shareholders.

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- However, for promoters, an 'additional income tax' shall be applicable on the capital gains arising from proceeds received from buy-back of shares undertaken in accordance with Section 68 of the Companies Act, 2013 as follows:

Sr No	Nature of income	Additional income tax rate where promoter is a domestic company	Additional income tax rate for any other promoter
1	Short-Term Capital Gains u/s 196 arising from the transfer of such securities	2%	10%
2	Long-Term Capital Gains u/s 197 or 198 arising from the transfer of such securities	9.5%	17.5%

Definition of Promoter - In the case of a listed company, 'promoter' is defined by reference to the Regulation 2(k) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. In the case of an unlisted company, a promoter is defined as per Section 2(69) of Companies Act 2013 or a person who holds, directly or indirectly, more than 10% of the shareholding in the company.

Notes:
These tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act.

iv. **Simplified/New tax regime**

As per Section 202 of the ITA, a simplified/ new tax regime may be opted for by individuals, Hindu undivided family ("HUF"), Association of Persons, Body of Individuals, whether incorporated or not every artificial juridical person, wherein income- tax law shall be computed at the rates specified as under:

Total Income	Rate of tax
Upto INR 4,00,000	Nil
From INR 4,00,001 to 8,00,000	5%
From INR 8,00,001 to 12,00,000	10%
From INR 12,00,001 to 16,00,000	15%
From INR 16,00,001 to 20,00,000	20%
From INR 20,00,001 to 24,00,000	25%
Above 24,00,000	30%

Standard deduction for salaried employees opting for new tax regime is INR 75,000.

Presently, under the new regime, the limit of total income for rebate under Section 156 of ITA is INR 12,00,000 and the limit of rebate is INR 60,000.

Deduction of family pension is presently available at lower of 33% or INR 15,000. The said limit of INR 15,000 has been increased to INR 25,000 under the new regime.

Deduction for employer's contribution to NPS (for private sector employees) has been increased from 10% under old regime to 14% under new regime. Section 124 (allowing for deduction of such contribution to employers) has been amended correspondingly to enable companies to claim higher deduction.

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Pertinent to note that the above rates are subject to the assessee not availing specified exemptions and deductions as specified under said section.

It may be noted that the shareholders have the discretion to exercise the simplified tax regime.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

I. Special tax benefits available to the Company

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017.

The Company does not avail any tax benefits under the GST Laws.

2. Benefits under the Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023

The Company does not avail any benefits under the Foreign Trade (Development and Regulation) Act 1992, Foreign Trade Policy 2023.

3. Benefits under the Customs Act, 1962

The Company does not avail any benefits under the Customs Act, 1962

II. Special tax benefits available to Shareholders

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws

Notes:

i. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed offer relying on this statement.

ii. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

iii. All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.

iv. The above Statement covers only certain possible special tax benefits under the Taxation Laws, read with the relevant rules, circulars and notifications applicable as on date and does not cover any benefit under any other lawin force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

v. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax

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consequences, the changingtaxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

vi. This statement has been prepared solely in connection with the proposed offer under the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 andas amended.

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

MBDalal

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Name: Mittul Dalal
Designation: Partner
Membership Number: 172676
UDIN: 26172676MCRYVZ5502
Place: Mumbai