



MANEK & ASSOCIATES
CHARTERED ACCOUNTANTS

102-1st Floor, 47 Avenue, Prarthana Samaj Road, Vile Parle (East), Mumbai - 400 057

SHAILESH MANEK

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MITTUL B. DALAL

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CONSENT LETTER

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

Anand Rathi Advisors Limited

11th Floor, Times Tower,
Kamla City, Senapati Bapat Marg,
Lower Parel, Mumbai - 400013,
Maharashtra, India

Emkay Global Financial Services Limited

7th Floor, The Ruby,
Senapati Bapat Marg, Dadar (W),
Mumbai - 400028,
Maharashtra, India

(Anand Rathi Advisors Limited, Emkay Global Financial Services Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

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. We have been informed that the Company proposes to file the Red Herring Prospectus with respect to the Offer (the "RHP") with the Registrar of Companies, Maharashtra at Pune ("RoC") and thereafter with Securities and Exchange Board of India ("SEBI"), and the relevant stock exchanges where the Equity Shares are proposed to be listed (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and subsequently proposes to file Prospectus ("Prospectus") with the RoC, SEBI and the Stock Exchanges; and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "Offer Documents").
2. We hereby consent to use our name in the Offer Documents of the Company, our examination report dated





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August 30, 2026 on the restated financial information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (the “**Restated Financial Information**”) prepared in accordance with the SEBI ICDR Regulations and Companies Act, 2013 along with the rules issued thereunder (the “**Act**”) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”); and our certificate on the statement of special tax benefits dated August 31, 2026 (“**Statement of Special Tax Benefits**”).

3. We also consent to the references to us as the “*Statutory Auditors*” of the Company under the headings “*Definitions and Abbreviations*”, “*General information*”, “*Other Regulatory and Statutory Disclosures*” and other sections in such Offer Documents. The following information in relation to us may be disclosed:

Name: Manek & Associates, Chartered Accountants

Firm Registration Number: 126679W

Peer Review Certificate Number: 022853

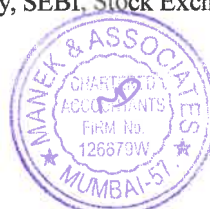
Address: Flat 102, 1ST Floor, 47 Avenue, Prarthana Samaj Road, Vile Parle (East), Mumbai – 400 057

Tel.: 022-26185110

Contact Person: Shailesh Manek / Mittul Dalal

Email: shailesh@cmanek.com / mittuldalal@icai.org

4. We further consent to be named as an “expert” as defined under Section 2(38) of the Act, read with Section 26(5) of the Act, in relation to the Offer.
5. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to the Book Running Lead Managers or letters included in the Offer Documents), other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or the BRLMs or any other third party in respect of the Offer. Further, subject to Clause 6 below, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent, except to the extent such claims, damages, liabilities and costs arise out of gross negligence or fraud by us.
6. Nothing in this letter of consent shall be construed to:
- limit our responsibility for or liability in respect of the reports we have issued, covered by our consent above and are included in the Offer Documents; or
 - limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.
7. We consent to the inclusion of this consent letter as a part of ‘Material Contracts and Documents for Inspection’ in connection with the Offer, which will be available for public for inspection at the registered office of the Company and online at www.ssmobile.com from the date of filing of the RHP until the bid/ Offer closing date. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Act, to the Registrar of Companies, Maharashtra at Pune, the Stock Exchanges, SEBI or any regulatory authorities as required by law.
8. We confirm that we shall not withdraw this consent before delivery of a copy of the Updated Draft Red Herring Prospectus with SEBI and the Red Herring Prospectus and the Prospectus with SEBI, the Stock Exchanges and the RoC, and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Offer.
9. This certificate may be relied upon by the Company, the Book Running Lead Managers, their affiliates and the legal counsels appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, RoC and to any regulatory authority





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and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. We consent to this certificate and the documents annexed to this certificate to be uploaded on repository or the database of the Stock Exchanges. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

10. This certificate has been prepared at the request of the Company solely for the purpose of the Offer and can be used, in full or part, for inclusion in the Offer Documents.
11. We confirm that the information in this certificate is true, fair, correct, accurate not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.
12. We confirm that we will immediately communicate any changes in writing in the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the date when the Equity Shares allotted and transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and their legal counsels appointed with respect to Offer can assume that there is no change to the above information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
13. All capitalized terms used herein and not specifically defined shall have the same meaning as assigned to them in the Offer Documents.

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

M B Dalal

Name: Mittul Dalal
Designation: Partner
Membership Number: 172676
UDIN: 26172676ATBQPV3506
Encl: As per Annexures



CC to:
Domestic Legal Counsel to the BRLMs
Chitale Legal,
5th Floor, Nirlon House,
Annie Besant Road, Worli,
Mumbai - 400030, Maharashtra, India.

Domestic Legal Counsel to the Company
Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400001, Maharashtra, India