MANEK & ASSOCIATES
CHARTERED ACCOUNTANTS
102, 1st Floor, 47 Avenue, Prarthana Samaj Road, Vile Parle (East), Mumbai - 400 057

Off.: # 2618 6110
3158 0697
shailesh.manek@gmail.com
shailesh@camanek.com
www.camanek.com

SHAILESH MANEK
B.Com. (Hons) Grad. C.W.A., F.C.A.
Cell: +91 92222 26311

MITTUL B. DALAL
B.Com. F.C.A.
Cell: +91 80973 74277

CERTIFICATE ON KEY PERFORMANCE INDICATORS

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,
Kamala 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 received a request from the Company to perform certain procedures and certify details of key performance indicators ("**KPIs**") of the Company.

2. In connection with the proposed Offer, the Company is required to obtain a certificate from the statutory auditor that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (the "**ICAI**"), with regard to the KPIs identified by the Company for the purposes of disclosure in the Red Herring Prospectus ("**RHP**") and Prospectus ("**Prospectus**"), or any addendum or corrigendum thereto and any other Offer related materials prepared in connection with the Offer (the "**Offer Documents**"), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on "Industry Standards Note on KPIs and Disclosures in the draft Offer Document and Offer Document ("**KPI Standards**").

3. We confirm that we hold a valid peer review certificate dated December 27, 2025 having number 022853 issued by the Peer Review Board of the ICAI. Annexed herewith is a copy of our peer review certificate which is valid

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MUMBAI-57

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till January 31, 2029.

4. The accompanying statement in **Annexure A**, containing details of GAAP financial measures, Non-GAAP financial measures including financial ratios and operational measures as per the requirement of Schedule VI, Part A (9)(K)(3) of the SEBI ICDR Regulations and KPI Standards identified by the Company as of and for the financial years ended March 31, 2026 , March 31, 2025 and March 31, 2024 (the KPIs, and such statement, the "**Statement**"), is prepared by the management of the Company and approved by the Audit Committee vide their resolution dated August 31, 2026, which we have initialled for identification purposes only. This certificate is issued in terms of the Technical Guide on Disclosure and Reporting of key performance indicators in Offer Documents issued by the ICAI (the "**Technical Guide**").

Management's Responsibility

5. The preparation of the accompanying Statement is the responsibility of the management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to the KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management is responsible for:

a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
b) Providing access to the accounting and other records to us including information, explanations and rationale required for reporting on the KPIs;
c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
d) Compliance with the SEBI ICDR Regulations, the Technical Guide on Disclosure and Reporting of KPI in Offer Documents, KPI Standards and other regulatory requirements.
e) Ensuring that the KPIs identified, are measurable and expressible in numbers and meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards;
f) Ensure that the KPIs are identified in accordance with the criteria laid down for identification of KPIs as specified in the KPI Standards;
g) Preparation of a management note for identification of KPIs in accordance with the KPI Standards; and
h) the management of the Company is also responsible for data collection and compilation as per the KPI Standards.

Our Responsibility

7. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the SEBI ICDR Regulations, it is our responsibility to obtain assurance and conclude as to whether: (i) the financial details provided in the Statement are in agreement with the restated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and the Indian Accounting Standards (the "**Ind AS**") and restated in accordance with the SEBI ICDR Regulations (the "**Restated Financial Information**"), based on (a) audited consolidated financial statements of the Company and its subsidiaries as of and for the financial year ended March 31, 2026 prepared in accordance with Ind AS, (b) audited standalone financial statements of the Company as of and for the financial year ended March 31, 2025 prepared in accordance with Ind AS and (c) special purpose standalone audited financial statements of the Company as of and for the financial year ended March 31, 2024 which are based on the standalone financials for the respective period, prepared in accordance with the Companies Act, 2013, as amended and rules thereunder, Section 133 of the Companies Act, 2013 read with Ind AS ((a), (b) and (c) collectively, the "**Audited Financial Statements**"), and/or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information; (ii) operational measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company and its subsidiaries (together "**Group**"); and (iii) the

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KPIs (including their definitions) included in the Statement are mathematically accurate.

8. We have not audited the financial statements of the Company as of and for the year ended 31st March 2024 (the **"Audited Financial Statements 2024"**). M/s Amit Shah and Co (the "**Previous Auditors**") audited the Audited Financial Statements 2024 and the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting as of March 31, 2024. The Previous Auditors have issued unqualified audit report dated September 4, 2024 for the financial year ended March 31, 2024.

9. We have audited the special purpose financial statements prepared in accordance with the Ind AS which comprise the balance sheet as of March 31, 2024 the statement of profit and loss, statement of changes in equity and statement of cash flows for the year ended March 31, 2024, and summary of significant accounting policies and other explanatory information ("**Special Purpose Financial Statements**") and have issued unqualified audit report dated September 5, 2025 on the same. The Special Purpose Financial Statements are not included in the RHP.

10. We have also audited the consolidated financial statements of the Company and its subsidiaries as of and for the year ended March 31, 2026 and standalone financial statements of the Company for the year ended March 31, 2025 and have issued unqualified audit report dated July 24, 2026 and September 5, 2025 respectively.

11. We have reviewed (a) the Restated Financial Information of the Company prepared in accordance with the generally accepted auditing standards in India, the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, in accordance with the requirements of the SEBI ICDR Regulations and the examination report dated (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, minutes of the meetings of the board of directors of the Group, minutes of annual general meeting and extra-ordinary general meetings of the Group, documents, records maintained by the Group, information and explanations presented to us. We have also performed the procedures enumerated below with respect to the KPIs of the Company and its subsidiaries for the financial year ended March 31, 2026 and with respect to the KPIs of the Company for the financial years ended March 31, 2025 and March 31, 2024 (the "**Periods**") and comparison with KPIs of listed peers of the Company (as identified by the management) for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as set forth in **Annexure A**.

12. We have performed the following procedures in relation to the Statement:

    a) Obtained list of KPIs and explanation from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, financial statements and Restated Financial Information maintained by the Company as described in the paragraph 9 above. The definitions and assumptions in relation to these KPIs have been mentioned in **Annexure A**.
    b) Recomputed and verified the mathematical accuracy of the KPIs included in the Statement;
    c) Performed procedures mentioned in Para 11 above.
    d) Conducted relevant management inquiries and obtained necessary representation.
    e) In relation to the details with respect to KPIs of the peer companies, compared the amount in **Annexure A** for each KPI of the peer company from the respective annual reports, results released to stock exchanges, investor presentation, prospectus of such peer companies as available publicly.

13. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.

14. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards.

15. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special

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www.camanek.com

SHAILESH MANEK
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Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

16. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

Inherent Limitations:

17. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, book running lead managers or the syndicate members appointed for the Offer, in each case in the capacity of investor or in providing investment advice to their clients or the Company.

18. The KPIs and explanation included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Financial Information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Ind AS notified under section 133 of the Companies Act, 2013, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Indian GAAP or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

19. We confirm that all KPIs, as communicated by the Company to us and as approved by the audit committee pursuant to is resolution dated August 31, 2026 , have been included in **Annexure A**.

20. We confirm that the information above 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.

21. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents.

22. We hereby consent to the submission of this certificate to any regulatory / statutory/ governmental authority, Stock Exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate 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 red herring prospectus until the Bid/ Offer Closing Date.

23. This certificate may be relied on by the Company, BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. 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.

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24. We undertake to immediately communicate, in writing, any changes to 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 equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

25. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

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

MBDalal

MANEK & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM No. 126679W
MUMBAI-57.

Name: Mittul Dalal
Designation: Partner
Membership Number: 172676
UDIN: 26172676AFYCIJ3919
Place: Mumbai

Encl: As per Annexures

CC to:
Domestic Legal Counsel to the BRLMs
Chitale Legal,
5th Floor, Nirlon House,
Dr. 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

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ANNEXURE A

Key performance indicators (KPIs)

The KPIs disclosed herein below have been approved by a resolution of Audit Committee dated September 08, 2026 and the members of the Audit Committee have confirmed that the verified details of all KPIs pertaining to the Company which have been disclosed in the "*Basis for the Offer Price*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" sections of the Red Herring Prospectus and as disclosed herein below. Further, the Audit Committee, pursuant to a resolution dated September 08, 2026 has confirmed that except as disclosed in the "*Basis for Offer Price*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" sections of the Red Herring Prospectus, there are no other KPIs that have been disclosed to investors at any point of time since incorporation of the Company.

Details of KPIs as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 based on the Restated Financial Information for the respective financial periods:

List of key performance indicators:

Company KPI *(₹ in Million, unless mentioned otherwise)*

Particulars	Units	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Operational KPIs				
New stores opened in the period (1)	Count	183*	123	60
Cumulative number of stores (2)	Count	503*	347	236
Total retail area (3)	Sq. ft	2,41,365*	1,79,633	1,18,448
Sales per sq. ft. (4)	₹	1,46,347.03#	1,20,188.73	1,15,340.99
Same-store sales growth (SSSG) (5)	%	11.17%#	13.43%	NA
Store closure rate (6)	%	5.37%	3.46%	2.12%
Financial KPIs				
Revenue from Operations (7)	₹ in million	23,510.31	15,979.31	12,067.43
Revenue from Operations Growth (8)	%	47.13%	32.42%	45.03%
Gross Profit (9)	₹ in million	2,864.14	1,931.27	1,287.40
Gross Profit Margin (10)	%	12.18%	12.09%	10.67%
Operating EBITDA (11)	₹ in million	1,251.49	804.41	565.02
Operating EBITDA Margin (12)	%	5.32%	5.03%	4.68%
PBT (13)	₹ in million	814.51	528.88	352.09
PBT Margin (14)	%	3.46%	3.31%	2.92%
PAT (15)	₹ in million	592.82	398.61	266.45
PAT Margin (16)	%	2.52%	2.49%	2.21%
Total Equity (including NCI) (17)	₹ in million	2,313.36	1,561.84	1,015.17
Debt Service Coverage Ratio (18)	No. of Times	0.72	0.60	0.48
Net Debt (19)	₹ in million	1,331.35	940.96	780.08
Net Debt to Operating EBITDA (20)	No. of Times	1.06	1.17	1.38

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Particulars	Units	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Net Debt to Total Equity [21]	No. of Times	0.58	0.60	0.77
Return on Average Equity (ROE) [22]	%	30.60%	30.94%	30.20%
Return on Average Capital Employed (ROCE) [23]	%	29.30%	25.78%	25.91%
Return on Average Capital Employed (ROCE) (post-tax) [24]	%	22.54%	20.50%	20.85%
Inventory Turnover Ratio [25]	No. of Times	8.83	9.11	10.49
Net Working Capital Days [26]	Days	46	51	47
Basic EPS [27]	₹ per share	9.11	6.13	4.10
Net Asset Value per Share [28]	₹	34.33	23.92	15.62

**Store count and total retail area includes 34 stores acquired pursuant to the acquisition of Olineo Nexus India Private Limited*
#Excludes revenue generated from Nexora Smart Tech Private Limited

Definitions:

(1) New stores opened during the given period (not accounting for store closures in the given period)
(2) Count of total stores as of the period end (net of store closures)
(3) Computed as the total area of all stores operational as of the period end
(4) Computed as the total revenue from stores operational for at least 12 months as of the period end divided by the total retail area of the same stores
(5) Considered as the CAGR between Fiscal 2024 to Fiscal 2026 of revenue from operations derived from all the stores which were operational as on April 1, 2023
(6) Computed as the stores closed during the period divided by the cumulative number of stores as of the period end
(7) Computed as the sum of Revenue from Sale of Mobile phones, Accessories, Other Electronic items and other operating revenue namely sales incentive and related income
*(8) Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100*
(9) Computed as Revenue from Operations minus cost of goods sold. Cost of goods sold is computed as the sum of Purchase of traded goods and Changes in inventories of traded goods
*(10) Computed by dividing Gross Profit by Revenue from Operations *100*
(11) Restated Earnings before exceptional item and tax minus Other Income plus Finance costs and Depreciation and amortization expense
*(12) Computed by dividing Operating EBITDA with Revenue from Operations * 100*
(13) Restated Earnings before exceptional item and tax as per restated financial information
*(14) Restated Earnings before exceptional item and tax divided by Revenue from Operations *100*
(15) Restated profit for the year/period as per restated financial information
*(16) Restated profit for the year/period divided by Revenue from Operations * 100*
(17) Total Equity including Non-Controlling Interests as per restated financial information
(18) Computed as sum of Profit After Tax (PAT), Tax Expenses, Finance Cost, Depreciation, and Loss / Profit on Sale of Fixed Assets, divided by the sum of Finance Cost and Current Maturities of Long-Term Debt
(19) Longterm borrowings plus Short-term borrowings minus Cash and Cash Equivalents and Other Bank Balance
(20) Computed as Net Debt divided by Operating EBITDA
(21) Computed as Net Debt divided by Total Equity
*(22) Computed by dividing PAT by the Average Total Equity * 100. Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.*
(23) Computed as EBIT as a % of average capital employed. EBIT is calculated as Restated Earnings before exceptional item and tax minus Other Income plus Finance costs. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long term borrowings

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(including current maturities of Long-term borrowings), Short term borrowings and Deferred Tax Liabilities minus Intangible Assets

(24) Computed as post-tax EBIT as a % of average capital employed. Post-tax EBIT is calculated by subtracting Tax Expense (including Current tax and Deferred tax) from EBIT. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings (including current maturities of Long-term borrowings), Short term borrowings and Deferred Tax Liabilities minus Intangible Assets

(25) Revenue from Operations divided by Average Inventories; Average Inventories = Average of opening and closing inventories

(26) Computed as 365 days divided by Net Working Capital turnover. Net Working Capital turnover is computed as Revenue from Operations divided by net working capital. Net working capital is computed as total current assets excluding Cash & Cash equivalents minus Total current liabilities excluding Short term borrowings

(27) Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of equity shares outstanding at the end of the period

(28) Computed as equity attributable to owners of the company divided by weighted average number of diluted shares considered for computing EPS

Explanation of Key Performance Indicators metrics:

An explanation shall be included detailing how the KPIs are used by the management of the Company.

Company to track or monitor the operational and/or financial performance of the Company.

Key Performance Indicators (KPIs)	Units	Explanation
Operational KPI		
New stores opened in the period	Count	This metric tracks expansion through new store additions in the period on a gross level (excluding store closures)
Cumulative number of stores	Count	This metric reflects total operational stores at the end of a particular period (net of store closures)
Total retail area	Sq. ft	Total retail area represents aggregate retail space across all operational stores at the end of the period
Sales per sq. ft.	₹	Sales per sq. ft is used to track sales generated based on the operational retail area to assess the Company's operational performance on a per sq. ft. basis
Same-store sales growth (SSSG)	%	SSSG denotes company's ability to grow sales from its existing stores, indicating underlying operational performance independent of new store additions
Store closure rate	%	Store closure rate indicates the number of stores permanently closed in a given period, which helps to keep a check on site selection, franchisee partner selection etc.
Financial KPIs		
Revenue from Operations	₹ in million	Revenue from Operations tracks the revenue profile of the business and in turn helps assess the overall financial performance of the company

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Revenue from Operations Growth	%	This metric highlights growth in the company's main revenue generating activities
Gross Profit	₹ in million	Gross Profit indicates profit after deducting the amount of cost of goods sold from the Revenue from Operations
Gross Profit Margin	%	Gross Profit margin provides information regarding company's pricing strength and cost efficiency in sourcing and selling its products
Operating EBITDA	₹ in million	Operating EBITDA provides information regarding the operational efficiency of the business
Operating EBITDA Margin	%	Operating EBITDA Margin indicates operational profitability of the business as a percentage of Revenue from Operations
PBT	₹ in million	PBT refers to profit before tax and provides information regarding overall pre-tax profitability of business
PBT Margin	%	PBT Margin is an indicator of the overall pre-tax profitability of the business as a percentage of Revenue from Operations
PAT	₹ in million	PAT refers to profit after tax and provides information regarding the overall profitability of the business
PAT Margin	%	PAT Margin is an indicator of the overall profitability of the business as a percentage of Revenue from Operations
Total Equity (including NCI)	₹ in million	Total equity provides information regarding total shareholder funds of the business
Debt Service Coverage Ratio	No. of Times	This metric measures the company's ability to service debt from operating profit generated during the period
Net Debt	₹ in million	This metric provides information about financial leverage of the business after adjusting for cash and bank balance
Net Debt to Operating EBITDA	No. of Times	This metric is used to measure financial leverage and repayment capacity of the business
Net Debt to Total Equity	No. of Times	This is the used to measure the level of financial leverage in the Company relative to its total equity
Return on Average Equity (ROE)	%	ROE provides how efficiently our Company generates profits from shareholders' funds
Return on Average Capital Employed (ROCE)	%	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business on a pre-tax basis
Return on Average Capital Employed (ROCE) (post-tax)	%	Return on Capital Employed (post-tax) provides how efficiently our Company generates post-tax earnings from the capital employed in the business on a post-tax basis
Inventory Turnover Ratio	No. of Times	Inventory turnover reflects how efficiently inventory is sold during the year

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102, 1st Floor, 47 Avenue, Prarthana Samaj Road, Vile Parle (East), Mumbai - 400 057
Offi. # 2618 5110 # 3156 5697
shailesh.manek@gmail.com
shailesh@camanek.com
www.camanek.com
SHAILESH MANEK
B.Com (Hons), Grad. C.W.A., F.C.A.
Cell: +91 93222 26311
MITTUL B. DALAL
B.Com, F.C.A.
Cell: +91 80973 74277

Net Working Capital Days	Days	Net working capital days describes the duration it takes for the Company to convert its working capital into revenue
Basic EPS	₹ per share	This metric indicates the current earnings per share, helping assess the profitability attributable to existing shareholders.
Net Asset Value per Share	₹	This metric indicates the intrinsic value of each share based on the company's net assets

Definition for above Key Performance Indicators:

Particular	Unit	Definition
Operational KPIs		
New stores opened	Count	New stores opened during the given period (not accounting for store closures in the given period)
Cumulative number of stores	Count	Count of total stores as of the period end (net of store closures)
Total retail area (sq feet)	sq ft	Computed as the total area of all stores operational as of the period end
Sales per sq. ft.	₹	Computed as the total revenue from stores operational for at least 12 months as of the period end divided by the total retail area of the same stores
SSSG	%	Considered as the CAGR between Fiscal 2024 to Fiscal 2026 of revenue from operations derived from all the stores which were operational as on April 1, 2023
Store closure rate	%	Computed as the stores closed during the period divided by the cumulative number of stores as of the period end
Financial KPIs		
GAAP Measures		
Revenue from Operations	₹ Mn	Computed as the sum of Revenue from Sale of Mobile phones, Accessories, Other Electronic items and other operating revenue namely sales incentive and related income
PBT	₹ Mn	Restated Earnings before exceptional item and tax as per restated financial information
PAT	₹ Mn	Restated profit for the year/period as per restated financial information
Total Equity (including NCI)	₹ Mn	Total Equity including Non Controlling Interests as per restated consolidated financial information
Basic EPS	₹ per share	Computed as Restated Profit for the year attributable to equity holders of the company divided by the weighted average number of equity shares outstanding at the end of the period
Non-GAAP Measures		
Revenue from Operations Growth	%	Computed by dividing increase in Revenue from Operations in the current period with Revenue from Operations for the previous period *100

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Gross Profit	₹ Mn	Computed as Revenue from Operations minus cost of goods sold. Cost of goods sold is computed as the sum of Purchase of traded goods and Changes in inventories of traded goods
Gross Profit Margin	%	Computed by dividing Gross Profit by Revenue from Operations *100
Operating EBITDA	₹ Mn	Operating EBITDA is calculated as Restated Earnings before exceptional item and tax minus Other Income plus Finance costs and Depreciation and amortization expense
Operating EBITDA Margin	%	Computed by dividing Operating EBITDA with Revenue from Operations * 100
PBT Margin	%	Restated Earnings before exceptional item and tax divided by Revenue from Operations *100
PAT Margin	%	Restated profit for the year/period divided by Revenue from Operations * 100
Debt Service Coverage Ratio	No. of Times	Computed as sum of Profit After Tax (PAT), Tax Expenses, Finance Cost, Depreciation, and Loss on Sale of Fixed Assets, divided by the sum of Finance Cost and Current Maturities of Long-Term Debt
Net Debt	₹ Mn	Computed as Long-term borrowings plus Short-term borrowings minus Cash and Cash Equivalents and Other Bank Balance
Net Debt to Operating EBITDA	No. of Times	Computed as Net Debt divided by Operating EBITDA
Net Debt to Total Equity	No. of Times	Computed as Net Debt divided by Total Equity
Return on Average Equity (ROE)	%	Computed by dividing PAT by the Average Total Equity * 100. Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.
Return on Average Capital Employed (ROCE)	%	Computed as EBIT as a % of average capital employed. EBIT is calculated as Restated Earnings before exceptional item and tax minus Other Income plus Finance costs. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long term borrowings (including current maturities of Long-term borrowings), Short term borrowings and Deferred Tax Liabilities minus Intangible Assets
Return on Average Capital Employed (ROCE) (Post-tax)	%	Computed as post-tax EBIT as a % of average capital employed. Post-tax EBIT is calculated by subtracting Tax Expense (including Current tax and Deferred tax) from EBIT. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings (including current maturities of Long-term borrowings), Short term borrowings and Deferred Tax Liabilities minus Intangible Assets
Net Working Capital Days	Days	Computed as 365 days (90 days for the 3 months ended June 30, 2025) divided by Net Working Capital turnover. Net Working Capital turnover is computed as Revenue from Operations divided by net working capital. Net working capital is computed

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Offi. # 2618 5110
3158 5697
shailesh.manek@gmail.com
shailesh@camanek.com
www.camanek.com

SHAILESH MANEK
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		as total current assets excluding Cash & Cash equivalents minus Total current liabilities excluding Short term borrowings
Inventory Turnover Ratio	No. of Times	Revenue from Operations divided by Average Inventories; Average Inventories = Average of opening and closing inventories
Net Asset Value per Share	₹	Computed as equity attributable to owners of the company divided by weighted average number of diluted shares considered for computing EPS

We confirm that the definition of the terms used for the KPIs as provided in this Annexure are determined in the following manner:

a) Terms defined under Ind AS or Accounting Standards ("**AS**"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions.

b) Terms not defined under Ind AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;

c) There are terms for which there is no definition provided under the Ind AS, AS, SEBI ICDR Regulations or the Companies Act, 2013, or other applicable laws and thus, we have used the definition as relevant for Company's business

d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, we confirm that formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

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FIRM No. 126679W
MUMBAI-57

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shailesh@camanek.com
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Comparison of KPIs with listed industry peers:
The table below will be applicable for KPI's disclosed in 'Basis for Offer Price' chapter.

Set forth below is an illustrative format of comparison of KPIs with our industry peers:

(a) Comparison of KPIs, for the financial year ended March 31, 2026 with the industry peers

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Operational KPIs								
New stores opened in the period	Count	183	29	32*	NA	NA	103	NA
Cumulative number of stores	Count	503	223	207	180+	401	340	275
Total retail area	Sq. ft	2,41,365	19,40,000	9,13,725	NA	NA	2,60,304	NA
Sales per sq. ft.	₹	1,46,347.03	NA	41,000+	NA	NA	22,851	NA
SSSG	%	11.17%	5.30%	8.00%	NA	NA	NA	NA
Store closure rate	%	5.37%	2.69%	NA	NA	NA	NA	NA
Financial KPIs								
Revenue from Operations	₹ in million	23,510.31	71,832.62	26,716.18	8,518.23	8,360.97	5,914.25	5,350.78
Revenue from Operations Growth	%	47.13%	3.14%	18.22%	27.62%	39.08%	33.59%	56.12%
Gross Profit	₹ in million	2,864.14	10,371.38	4,155.39	619.34	115.63	595.63	577.92
Gross Profit Margin	%	12.18%	14.44%	15.55%	7.27%	1.38%	10.07%	10.80%
Operating EBITDA	₹ in million	1,251.49	4,382.09	2,279.03	153.59	-331.81	245.71	108.20
Operating EBITDA Margin	%	5.32%	6.10%	8.53%	1.80%	-3.97%	4.15%	2.02%
PBT	₹ in million	814.51	1,365.64	1,584.19	132.58	122.93	226.73	94.64
PBT Margin	%	3.46%	1.90%	5.93%	1.56%	1.47%	3.83%	1.77%
PAT	₹ in million	592.82	1,071.38	1,169.24	102.83	91.94	167.64	68.01

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MUMBAI-57

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Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
PAT Margin	%	2.52%	1.49%	4.38%	1.21%	1.10%	2.83%	1.27%
Total Equity	₹ in million	2,313.36	16,261.35	6,884.21	837.05	483.94	1,325.89	412.97
Debt Service Coverage Ratio	No. of times	0.72	0.54	0.64	0.42	1.82	5.99	19.45
Net Debt	₹ in million	1,331.35	8,413.75	2,020.09	330.57	27.89	-52.09	-285.04
Net Debt to Operating EBITDA	No. of Times	1.06	1.92	0.89	2.15	-0.08	-0.21	-2.63
Net Debt to Total Equity	No. of Times	0.58	0.52	0.29	0.39	0.06	-0.04	-0.69
Return on Average Equity (ROE)	%	30.60%	6.79%	18.38%	13.74%	29.48%	15.16%	17.95%
Return on Average Capital Employed (ROCE)	%	29.30%	11.22%	19.93%	10.86%	-73.93%	18.66%	25.54%
Return on Average Capital Employed (ROCE) (post-tax)	%	22.54%	9.78%	15.68%	8.47%	-80.66%	13.58%	18.75%
Inventory Turnover Ratio	No. of Times	8.83	5.79	3.47	8.52	9.60	7.40	9.66
Net Working Capital Days	Days	46	71	97	58	41	68	38
Basic EPS	₹ per share	9.11	2.78	9.07	8.59	7.09	1.31	6.63
Net Asset Value per Share	₹	34.33	NA	53.26	NA	46.31	10.33	40.25

**New stores opened are net of store closures*

Source: Restated Financial Information

NA: Not Available or can't be calculated due to unavailability, negative numerator, denominator or both.

The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, investor presentations, rating rationale, earning transcripts and the audited financial results of the relevant companies for year ended March 31, 2026 as available on the websites of the Stock Exchanges.

The operational KPI for listed industry peers mentioned above are sourced from the annual reports and investor presentations of the relevant companies for year ended March 31, 2026.

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(b) Comparison of KPIs, of March 31, 2025 with the industry peers

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Operational KPIs								
New stores opened in the period	Count	123	44	30*	NA	97	34	NA
Cumulative number of stores	Count	347	200	175	180+	206	237	195
Total retail area	Sq. ft	1,79,633	17,58,000	7,50,100	NA	NA	1,80,120	NA
Sales per sq. ft.	₹	1,20,188.73	NA	45,000.00	NA	NA	24,687.00	NA
SSSG	%	13.43%	6.10%	15.00%	NA	NA	NA	NA
Store closure rate	%	3.46%	2.00%	0.00%	NA	19.42%	NA	NA
Financial KPIs								
Revenue from Operations	₹ in million	15,979.31	69,648.26	22,597.77	6,674.65	6,011.69	4,427.17	3,427.33
Revenue from Operations Growth	%	32.42%	10.81%	29.63%	23.18%	33.15%	6.99%	15.16%
Gross Profit	₹ in million	1,931.27	9,969.09	3,550.61	555.71	372.44	482.32	343.75
Gross Profit Margin	%	12.09%	14.31%	15.71%	8.33%	6.20%	10.89%	10.03%
Operating EBITDA	₹ in million	804.41	4,505.30	2,040.62	128.29	109.41	198.87	73.87
Operating EBITDA Margin	%	5.03%	6.47%	9.03%	1.92%	1.82%	4.49%	2.16%
PBT	₹ in million	528.88	2,154.58	1,431.21	85.50	76.50	183.12	63.02
PBT Margin	%	3.31%	3.09%	6.33%	1.28%	1.27%	4.14%	1.84%
PAT	₹ in million	398.61	1,600.48	1,054.98	62.54	56.62	138.17	45.46
PAT Margin	%	2.49%	2.30%	4.67%	0.94%	0.94%	3.12%	1.33%
Total Equity	₹ in million	1,561.84	15,309.05	5,836.51	659.39	139.79	885.68	344.97
Debt Service Coverage Ratio	No. of times	0.60	0.51	0.68	0.23	0.42	2.18	2.06
Net Debt	₹ in million	940.96	9,534.54	1,570.08	528.02	203.75	16.03	-187.94
Net Debt to Operating EBITDA	No. of Times	1.17	2.12	0.77	4.12	1.86	0.08	-2.54
Net Debt to Total Equity	No. of Times	0.60	0.62	0.27	0.80	1.46	0.02	-0.54
Return on Average Equity (ROE)	%	30.94%	11.04%	19.71%	13.39%	50.79%	17.87%	14.11%
Return on Average Capital Employed (ROCE)	%	25.78%	14.10%	22.67%	11.18%	32.49%	19.73%	19.55%
Return on Average Capital Employed (ROCE) (post-tax)	%	20.50%	11.69%	17.56%	8.91%	26.17%	14.83%	14.32%

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

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3158 5697
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www.camanek.com

SHAILESH MANEK
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MITTUL B. DALAL
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Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Inventory Turnover Ratio	No. of Times	9.11	6.30	4.00	7.25	11.03	7.67	10.03
Net Working Capital Days	Days	51	77	99	74	37	56	43
Basic EPS	₹ per share	6.13	4.17	8.21	5.34	5.42	1.10	4.43
Net Asset Value per Share	₹	23.92	39.79	45.16	56.21	13.38	7.08	33.62

**New stores opened are net of store closures*

Source: Restated Financial Information

NA: Not Available or can't be calculated due to unavailability, negative numerator, denominator or both.

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The operational KPI for listed industry peers mentioned above are sourced from the annual reports and investor presentations of the relevant companies for financial year ended March 31, 2025.

(c) Comparison of KPIs, of March 31, 2024 with the industry peers

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Operational KPIs								
New stores opened in the period	Count	60	34	40*	NA	61	38	NA
Cumulative number of stores	Count	236	160	145	219	149	203	163
Total retail area	Sq. ft	1,18,448	14,71,000	5,88,400	1,35,000	NA	1,54,280	NA
Sales per sq. ft.	₹	1,15,340.99	46,650.00	45,000.00	55,000.00	NA	26,925.00	NA
SSSG	%	NA	8.40%	15.00%	NA	NA	NA	NA
Store closure rate	%	2.12%	0.63%	0.00%	NA	2.01%	NA	NA
Financial KPIs								
Revenue from Operations	₹ in million	12,067.43	62,854.06	17,432.92	5,418.56	4,514.84	4,137.94	2,976.05
Revenue from Operations Growth	%	45.03%	15.42%	31.84%	117.43%	35.46%	20.84%	51.64%
Gross Profit	₹ in million	1,287.40	9,147.36	2,777.69	493.24	248.04	377.43	288.35
Gross Profit Margin	%	10.67%	14.55%	15.93%	9.10%	5.49%	9.12%	9.69%
Operating EBITDA	₹ in million	565.02	4,494.50	1,674.87	96.38	57.56	168.38	61.23
Operating EBITDA Margin	%	4.68%	7.15%	9.61%	1.78%	1.27%	4.07%	2.06%
PBT	₹ in million	352.09	2,461.64	1,066.67	56.37	31.51	153.81	47.72

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI 57

SHAILESH MANEK
B.Com (Hons) Grad. C.W.A., F.C.A.
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MITTUL B. DALAL
B.Com. F.C.A.
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Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
PBT Margin	%	2.92%	3.92%	6.12%	1.04%	0.70%	3.72%	1.60%
PAT	₹ in million	266.45	1,839.47	770.70	40.63	23.49	115.18	34.32
PAT Margin	%	2.21%	2.93%	4.42%	0.75%	0.52%	2.78%	1.15%
Total Equity	₹ in million	1,015.17	13,696.59	4,867.23	274.64	83.17	660.81	299.51
Debt Service Coverage Ratio	No. of times	0.48	0.64	1.06	0.24	0.31	0.83	8.47
Net Debt	₹ in million	780.08	6,273.32	291.10	451.56	156.38	56.27	-134.90
Net Debt to Operating EBITDA	No. of Times	1.38	1.40	0.17	4.69	2.72	0.33	-2.20
Net Debt to Total Equity	No. of Times	0.77	0.46	0.06	1.64	1.88	0.09	-0.45
Return on Average Equity (ROE)	%	30.20%	14.40%	24.74%	15.91%	32.89%	19.09%	21.35%
Return on Average Capital Employed (ROCE)	%	25.91%	17.22%	27.27%	14.16%	22.66%	19.21%	25.10%
Return on Average Capital Employed (ROCE) (post-tax)	%	20.85%	14.11%	21.46%	11.74%	19.13%	14.39%	18.75%
Inventory Turnover Ratio	No. of Times	10.49	7.21	4.80	8.15	12.39	8.55	11.31
Net Working Capital Days	Days	47	75	85	62	29	47	36
Basic EPS	₹ per share	4.10	4.78	6.37	3.65	2.25	0.92	4.51
Net Asset Value per Share	₹	15.62	35.60	39.90	24.68	7.96	5.28	39.34

**New stores opened are net of store closures*

Source: Restated C Financial Information

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