



MANEK & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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CERTIFICATE ON WORKING CAPITAL REQUIREMENTS

Date: August 31, 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 been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Offer (the **"DRHP"**) with the Securities and Exchange Board of India (**"SEBI"**) and the relevant stock exchanges where the Equity Shares are proposed to be listed (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 (i) Red Herring Prospectus (**"RHP"**) with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Pune (**"RoC"**); (ii) Prospectus (**"Prospectus"**) with SEBI, the Stock Exchanges and the RoC; and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the **"Offer Documents"**).
2. We have been requested by the Company to verify and certify the existing working capital and funding requirements on the basis of the audited standalone statements of assets and liabilities for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the audited standalone statement of profit and loss (including other comprehensive income), audited standalone statement of changes in equity and the audited standalone statements of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (together, the **"Working Capital Financial Statements"**), which forms a part of the audited standalone financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (together, the **"Audited Financial Statements"**).





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3. Accordingly, we have obtained and verified the following documents:
- Working Capital Financial Statements
 - Restated financial information of the Company for the 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")
 - Obtained the working for the existing working capital requirements prepared by the Company for the financial years March 31, 2026, March 31, 2025 and March 31, 2024, based on the Working Capital Financial Statements.
Obtained the Board resolutions approving the business plan and financial projections of the Company for the financial years ended March 31, 2027 and March 31, 2028.
 - Accounting records, minutes of the meeting of board of directors of the Company, the books of account of the Company, the bank statements of the Company, other relevant documents, other records available with the management of the Company for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.
4. Based on the above procedures, information and explanations provided by the management of the Company, we confirm that for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 the Company's existing working capital and funding requirements compiled on the basis of Working Capital Financial Statements and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in million)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	Current Assets			
1	Financial Assets			
	(a) Trade Receivables	198.11	232.57	64.81
	(b) Other Financial Assets	148.95	20.70	104.37
2	Other Current Assets	207.72	118.13	156.42
3	Inventories	3,114.38	2,101.55	1,404.97
	Total Current Assets (A)	3,669.17	2,472.96	1,730.57
II.	Current Liabilities			
1	Financial Liabilities			
	(a) Trade Payables (MSME and Others)	424.75	57.38	31.66
	(b) Lease Liabilities	131.16	103.88	88.93
2	Other Current Liabilities*	146.67	84.49	53.14
	Total Current Liabilities (B)	702.59	245.76	173.73
III	Working Capital Requirement (C = A-B)**	2,966.58	2,227.20	1,556.85
IV	Funding Pattern			
	Short Term Borrowings (D)	1,606.04	1,253.64	1,104.32
	Internal Accruals (E = C - D)	1,360.54	973.56	452.53
	Total Means of Finance	2,966.58	2,227.20	1,556.85

*Includes Other Current Liabilities, Other Financial Liabilities and Short Term provisions.

**Net Working capital requirement is the difference between Current Assets (excluding Cash and Cash Equivalents and Other Bank Balances) and Current Liabilities (excluding Short Term Borrowings)





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5. On the basis of Company's existing working capital requirements and the projected working capital requirements, the Board of Directors of the Company pursuant to their resolution dated **August 30, 2026** have approved the business plan and financial projections for the financial year ending March 31, 2027 and March 31, 2028 and the projected working capital requirements for the respective periods and the proposed funding patterns for those years.
6. The following data has been extracted from the minutes of the board meeting dated **August 30, 2026** :

(₹ in million)

S. No.	Particulars	Estimated amount as at March 31, 2028	Estimated amount as at March 31, 2027
I.	Current Assets		
1	Financial Assets		
	(a) Trade Receivables	379.08	300.64
	(b) Other Financial Assets	285.02	226.04
2	Other Current Assets	397.48	315.23
3	Inventories	6,700.06	4,981.27
	Total Current Assets (A)	7,761.63	5,823.18
II.	Current Liabilities		
1	Financial Liabilities		
	(a) Trade Payables	107.34	85.27
	(b) Lease Liabilities	307.71	219.88
2	Other Current Liabilities*	214.68	170.54
	Total Current Liabilities (B)	629.74	475.70
III.	Working Capital Requirement (C = A-B)**	7,131.89	5,347.48
IV.	Funding Pattern		
	Net Proceeds from the Fresh Issue	2,413.47	1,206.74
	Short Term Borrowings	1,001.91	1,301.91
	Internal accruals	3,716.51	2,838.83
	Total	7,131.89	5,347.48

*Includes Other Current Liabilities, Other Financial Liabilities and Short Term provisions.

**Net Working capital requirement is the difference between Current Assets (excluding Cash and Cash Equivalents and Other Bank Balances) and Current Liabilities (excluding Short Term Borrowings)

***Net proceeds from the IPO are not intended to be used for repaying the short term borrowings

The estimates of working capital requirements and proposed funding requirements for Fiscal 2027 and Fiscal 2028 as approved by the Board pursuant to a resolution dated December 27, 2025, are set forth below:

Particulars	Estimated amount as at March 31, 2028	Estimated amount as at March 31, 2027
Incremental Working Capital Requirement	1,784.41	2,380.90
Funding Pattern		
Net Proceeds from the Fresh Issue	1,206.74	1,206.74
Incremental Short Term Borrowings	-	-
Incremental Internal Accruals	577.68	1,174.17
Total	1,784.41	2,380.90

7. The Company proposes to utilize ₹ 2,413.47 million from net proceeds towards funding our working capital requirements. The company expects that the funding pattern for working capital requirements for 2027 and 2028 will comprise of net proceeds from the Fresh Issue, short term borrowings and internal accruals.





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8. The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Working Capital Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and assumptions for the financial years ended March 31, 2027 and March 31, 2028 based on which the working plan projections has been made and approved by the Board of Directors:

Key Assumptions to the projected working capital requirements of the Company*

S. No.	Particulars	March 31, 2028 (Estimated)	March 31, 2027 (Estimated)	March 31, 2026 (Actuals)	March 31, 2025 (Actuals)	March 31, 2024 (Actuals)
1.	Current Assets					
	Trade Receivables (Days of Revenue from Operations)	3	3	3	5	2
	Other Financial Assets (Days of Revenue from Operations)	2	2	2	0	3
	Other Current Assets (Days of Revenue from Operations)	3	3	3	3	5
	Inventories (Days of Cost of Goods Sold)	62	58	55	55	48
2.	Current Liabilities					
	Trade Payables (Days of Cost of Goods Sold)	1	1	8	1	1
	Lease Liabilities (Days of Cost of Goods Sold)	3	3	2	3	3
	Other Current Liabilities* (Days of Cost of Goods Sold)	2	2	3	2	2

*Includes Other Current Liabilities, Other Financial Liabilities and Short Term provisions

Note: Cost of Goods sold comprises the sum of Purchase of Traded Goods and Changes in Inventories of Traded Goods

Justification for Holding Period Levels

Particulars	Assumptions and justifications
Current Assets	
Trade Receivables (days of Revenue from Operations)	Our Company had Trade Receivables of 2 days, 5 days and 3 days of Revenue from Operations at the end of Fiscal 2024, Fiscal 2025, and Fiscal 2026, respectively. Our low levels of trade receivables are primarily driven by the fact that customer payments are typically settled at the time of purchase. Further, our credit financing partners typically release funds within the above-mentioned holding periods, resulting in minimal outstanding receivables. Our Company also undertakes Corporate Sales, where receivable cycles may be longer; however, the contribution of such sales to our overall revenue from operations has not been significant and therefore has a limited impact on our trade receivable levels. For Fiscal 2027 and Fiscal 2028, our Company has assumed Trade Receivables of 3 days and 3 days, respectively, of revenue from operations of Fiscal 2027 and Fiscal 2028, respectively, in line with the average of the last 3 Fiscals.
Other Financial Assets (days of Revenue from Operations)	Other Financial Assets primarily comprise claims receivable from suppliers, which are amounts receivable towards purchase-linked incentives, sales-





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Particulars	Assumptions and justifications
	based schemes, quarterly performance programmes and related credit notes offered by suppliers. These stood at 3 days, 0 days, and 2 days of revenue from operations at the end of Fiscal 2024, Fiscal 2025, Fiscal 2026, respectively. For Fiscal 2027 and Fiscal 2028, our Company has assumed Other Financial Assets of 2 days and 2 days, respectively, of revenue from operations of Fiscal 2027 and Fiscal 2028, in line with the average of the last 3 Fiscals. Historically, claims receivable arose primarily due to timing differences between the accrual of supplier schemes and the subsequent validation, reconciliation and issuance of credit notes by suppliers, which in certain periods resulted in claims remaining outstanding at the year end. Further, in line with our strategy of entering into tie-up arrangements directly with brands, we expect to receive improved supplier terms and more streamlined settlement and reconciliation mechanisms, including shorter and more predictable credit note cycles, which is expected to assist in maintaining our claims receivable days at 2 days at the end of Fiscal 2027 and Fiscal 2028
Other Current Assets (days of Revenue from Operations)	Other Current Assets comprises of advances to our suppliers and GST receivable. Our Company had Other Current Assets of 5 days, 3 days and 3 days, of Revenue from Operations at the end of Fiscal 2024, Fiscal 2025, Fiscal 2026, respectively. For Fiscal 2027 and Fiscal 2028, our Company has assumed our/the Other Current Assets of 3 days and 3 days, respectively, of revenue from operations of Fiscal 2027 and Fiscal 2028, respectively, which is broadly in line with the average of the last 3 Fiscals.
Inventories (days of Cost of Goods Sold)	Our Company had inventories of 48 days, 55 days, and 55 days of cost of Goods Sold at the end of Fiscal 2024, Fiscal 2025, Fiscal 2026, respectively. The increase in Inventory Days in Fiscal 2025 to 55 days was primarily attributable to the expansion in our scale of operations, including the opening of a large number of stores and our entry into new geographies in Karnataka, Madhya Pradesh and deepening penetration in Maharashtra. The combination of new store launches and expansion into new markets required maintaining higher stocking levels and adequate inventory to ensure consistent availability of products across these locations. Further, the introduction of our shop-in-shop 'Mobile Exchange Wala' brand at our existing stores resulted in higher inventory requirements, as the addition of a new product category within the same retail footprint required carrying a higher stock to support customer demand. Further, typically the Inventory holding levels tend to be higher at the end of the Fiscal years due to higher stock of inventory to cater to the Gudi Padwa festival, which takes place every year in March/April. The inventory days remained at 55 days in Fiscal 2026 in continuation of our store opening momentum. For Fiscal 2027 and Fiscal 2028, our Company has assumed Inventory Days of 58 days and 62 days respectively of Cost of Goods Sold of Fiscal 2027 and Fiscal 2028 respectively, reflecting the continuation of our store opening momentum and deeper penetration in our newly entered geographies in Karnataka and Madhya Pradesh, together with our planned entry into a new state, Chhattisgarh. Further, due to premiumization in the product mix, our inventory value increases as the higher-end models carry higher procurement





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Particulars	Assumptions and justifications
	costs at similar inventory levels. Additionally, our increasing focus on the 'Mobile Exchange Wala' brand, which is expected to form a larger share of our business, will require us to maintain a wider product range within the same retail footprint. Further, in line with our business strategies, we intend to diversify and enhance our product mix with a focus on accessories and other electronic items, which is expected to further drive stocking requirements going forward.
Current Liabilities	
Trade Payables (days of Cost of Goods Sold)	Our Company had Trade Payables of 1 day, 1 day and 8 days of Cost of Goods Sold at the end of Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. The increase in Trade Payables as of March 31, 2026 was primarily attributable to significant purchases made towards the end of the fiscal year to replenish inventories in preparation for higher sales during the festival season. In Fiscal 2026, the festival 'Akshaya Tritiya' fell on April 19, 2026, earlier than the end-April / early-May period in the preceding years, requiring the Company to make significant purchases closer to the end of Fiscal 2026. Further, Gudi Padwa fell on March 19, 2026, earlier than the end-March / early-April period in the preceding years, resulting in the Company having to replenish significant quantities of inventory following Gudi Padwa and in preparation for Akshaya Tritiya. The increase in Trade Payables was also attributable to the timing of payments to vendors For Fiscal 2027 and Fiscal 2028, our Company has assumed Trade Payables of 1 day and 1 day, respectively, of Cost of Goods Sold of Fiscal 2027 and Fiscal 2028, respectively, in line with the historical trend during Fiscal 2024 and Fiscal 2025 and reflecting our expectation of continued consistency in supplier credit terms
Lease Liabilities (days of Cost of Goods Sold)	Our Company had Lease Liabilities of 3 days, 3 days and 2 days of Cost of Goods Sold at the end of Fiscal 2024, Fiscal 2025, and Fiscal 2026. For Fiscal 2027 and Fiscal 2028, our Company has assumed Lease Liabilities of 3 days and 3 days, respectively, of Cost of Goods Sold of Fiscal 2027 and Fiscal 2028, respectively. As per Ind AS (Indian Accounting Standard) 116, lease liabilities are recognized as the present value of future rental payments. The expected increase in the value of lease liabilities is primarily driven by the addition of new stores, in line with the company's historical store expansion trend. Further, the increase in the value of lease liabilities also reflects renewals of lease deeds for certain existing stores where the existing lease terms had expired.
Other Current Liabilities* (Days of Cost of Goods Sold)	Our other current liabilities largely comprise of other financial liabilities, other current liabilities and employee benefits payable. Our Company had Other Current Liabilities of 2 days, 2 days and 3 days of Cost of Goods Sold at the end of Fiscal 2024, Fiscal 2025, and Fiscal 2026. For Fiscal 2027 and Fiscal 2028, our Company has assumed Other Current Liabilities of 2 days and 2 days, respectively, of Cost of Goods Sold of Fiscal 2027 and Fiscal 2028, respectively, in line with historical averages.

*Includes Other Current Liabilities, Other Financial Liabilities and Short Term Provisions

Note - Cost of Goods sold comprises the sum of Purchase of Traded Goods and Changes in Inventories of Traded Goods





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Key justification for projected working capital requirements:

7. The working capital requirement of the company increased from ₹2,227.20 million in Fiscal 2025 to ₹2,966.58 million in Fiscal 2026 by 739.38 million or by 33.20% and expected to increase from ₹2,966.58 million in Fiscal 2026 to ₹5,347.48 million in Fiscal 2027 resulting in an increase of ₹2,380.90 million or by 80.26% and further expected to increase from ₹5,347.48 million in Fiscal 2027 to ₹7,131.89 million in Fiscal 2028 resulting in an increase of ₹1,784.41 million or by 33.37%. The increase is expected to be in line with the expected increase in the Company's store counts as well as the growth in revenue from operations from existing stores as well as new stores
8. The estimates of working capital requirements for the year ended March 31, 2027 and March 31, 2028, have been prepared by the management of the Company. The same is based on the estimates of future financial performance as projected by the management of the Company and as approved by the Board, which represents their view of reasonable expectations at the point of time when they were prepared, but such information and estimates are not issued as assurances that the same will be achieved or events will occur as predicted.
9. The projection has been prepared using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur.
10. Consequently, users are cautioned that this projection may not be appropriate for purposes other than that described herein.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", issued by the ICAI. We have 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") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with "Guidance Note on Reports in Company Prospectuses" (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.
12. 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. We consent to this certificate and the documents annexed to this certificate to be uploaded on repository or the database of the Stock Exchanges.
13. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents.
14. 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.
15. 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 and transferred in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and their legal





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counsels 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.

16. We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.
17. All capitalized terms used herein but not specifically defined shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and behalf of Manek & Associates, Chartered Accountant

Firm Registration Number: 126679W

M B Dalal

Name: Mittul Dalal

Designation: Partner

Membership Number: 172676

UDIN: 26172676RZJDCP3277

Place: Mumbai



CC to:

Domestic Legal Counsel to the BRLMs

Chitale Legal,

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Annie Besant Road, Worli

Mumbai - 400030, Maharashtra, India.

Domestic Legal Counsel to the Company

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