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Snehal Shah & Associates

COMPANY SECRETARIES

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Form No. MR3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

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

We have conducted online verification and examination of records, as facilitated by the Company, for the purpose of the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SS Retail Limited *(formerly known as SS Communication & Services Private Limited and SS Retail Private Limited)*** (hereinafter called "the company") for the financial year ended on 31st March, 2026 and for issuing this Report. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

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(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(iii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(v) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

2. Provisions of the following Regulations and Guidelines, including those prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company during the financial year under report: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2011;
(c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
(f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

3. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were **not applicable** to the Company during the Financial Year under report.

4. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as per the list given in **Annexure I**.

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We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

During the financial year under report, the Company has complied with the provisions of the Acts and Rules and Regulations as applicable.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. The company is generally regular in filing of various eforms with the office of the Ministry of Corporate Affairs ("MCA") as prescribed under the Companies Act, 2013 and rules made thereunder;

4. None of the members have communicated dissenting views, in the matters/ agenda proposed from time to time for consideration of the Board and its Committee(s), during the year under the report, hence were not required to be captured and recorded in the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has undertaken the following event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

(a) The name of the Company was changed from SS Communication & Services Private Limited to SS Retail Private Limited and consequently SS Retail Private Limited was converted into a Public Limited Company as SS Retail Limited.

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(b) Conversion of Fully Compulsorily and Mandatorily Convertible Debentures (FCCMD) into Equity Shares of the Company;
(c) Subdivision of shares from Face value of Rs. 100/- to face value of Rs.10/-
(d) Preferential issue of shares through Private Placement;
(e) Raised NRI investment limits in the equity shares of the Company from 10% to 24%;
(f) We further report that, subsequent to the closure of the financial year under review and prior to the signing of this report, the Company received approval from Securities and Exchange Board of India (SEBI) dated May 13, 2026, from National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) dated April 24, 2026, according its in-principle approval for the Company to undertake an Initial Public Offering (IPO) of its equity shares.

This development occurred after 31st March, 2026 and, accordingly, does not form part of, and has not been examined as part of, our audit period certification for the financial year ended 31st March, 2026. We have, however, considered it appropriate to bring this development to the attention of the Board/members, as it may have a bearing on the Company's compliance obligations, corporate structure, and regulatory framework in the ensuing financial year(s).

Thank you

For **Snehal Shah & Associates,**
Company Secretaries

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CS Snehal Shah
Proprietor
FCS 6114 * CP 4820

Peer Review No. : 2924/2023
UDIN: F006114H000936010

Date: 24th July, 2026
Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as Annexure I and II and forms are integral part of this report.

Annexure I

List of applicable laws to the Company

1. The Code on Wages, 2019
2. The Industrial Relations Code, 2020
3. The Code on Social Security, 2020
4. The Occupational Safety, Health and Working conditions (OSH) code, 2020
5. The Profession Tax Act
6. Labour Welfare Fund
7. The Apprentices Act, 1961
8. The Registration Act, 1908
9. The Transfer of Property Act, 1882
10. The Maharashtra Stamp Act, 1958

For **Snehal Shah & Associates,**
Company Secretaries

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Proprietor
FCS 6114 * CP 4820

Date: 24th July, 2026
Place: Mumbai

Annexure II

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

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Snehal Shah & Associates,**
Company Secretaries

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