Formerly known as: SS Retail Private Limited & SS Communication & Services Pvt. Ltd. CIN - U51599PN2016PLC164991

REGD Office : 399, 'E' Basant Bahar Road, Ratikamal Complex, Kolhapur, Maharashtra, India- 416003 Mob: +91 8600 666 111. Email - info@ssmobile.com

Date: 14/11/2026

The Secretary, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra Kurla (E), Mumbai – 400 051

Symbol: SSRETAIL
ISIN: INE1EQW01028

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 544934
ISIN: INE1EQW01028

Dear Sir/Madam,

Sub.: Monitoring Agency Report for the quarter ended September 30, 2026 pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the Securities and Exchange Board of India (Initial Capital and Disclosure Requirements) Regulations, 2018.

This is to inform you that pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the Securities and Exchange Board of India (Initial Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the, Monitoring Agency Report issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended September 30, 2026 in respect of utilization of proceeds of the Initial Public Offer ("IPO") of the Company.

This submission is also available on the Company's website under the tab "Investor Relations" at www.ssmobile.com

You are requested to take the above information on record

Thanking You,
Yours faithfully,
For SS Retail Limited

Kishor Babaso Hupare
Digitally signed by Kishor Babaso Hupare
Date: 2026.11.14 14:32:55 +05'30'

Kishor Hupare
Designation: Company Secretary and Compliance Officer
M. No. F10716

Monitoring Agency Report

for

SS Retail Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/SSCOAS/2026-27/2016

November 14, 2026

To
SS Retail Limited
399, E, Basant Bahar Road,
Ratikmal Complex, Shop 6-7,
Kolhapur - 416003,
Maharashtra, India

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of SS Retail Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated September 08, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: SS Retail Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

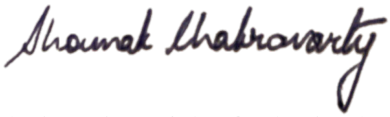
(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: SS Retail Limited

Names of the promoter: Mr. Siddharth Gunvant Shah

Industry/sector to which it belongs: Retail

2) **Issue Details**

Issue Period: September 16, 2026, to September 18, 2026

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs. 3,600.00 million*

**Note:*

Particulars	**Amount (Rs. in million)**
Gross proceeds of the Fresh Issue	3,600.00
Less: Issue Expenses	264.45
Net Proceeds	3,335.55

Crisil Ratings shall be monitoring the gross proceeds.

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	**Reply**	**Source of information/ certifications considered by Monitoring Agency for preparation of report**	**Comments of the Monitoring Agency**	**Comments of the Board of Directors**
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Peer-reviewed Independent Chartered Accountant Certificate^, Management undertaking, Prospectus dated September 18, 2026 (**hereinafter referred as** "Offer document"), Bank Statements	Proceeds were utilized towards working capital, general corporate purposes and issue expenses	No Comments

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Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Peer-reviewed Independent Chartered Accountant Certificate^, Management undertaking	No comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No Comments

NA represents Not Applicable

^Certificate dated November 12, 2026, issued by M/s Manek & Associates, Chartered Accountant Certificate (Firm Registration Number: 126679W), Peer-reviewed Independent Chartered Accountant.

4) Details of object(s) to be monitored:

i. Cost of the object(s): *(Refer Note 3)*

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs. in million)	Revised Cost (Rs. in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure for Fit Outs towards setting up of new stores in FY 2027 and FY 2028	Peer-reviewed Independent Chartered Accountant Certificate^, Management undertaking, Prospectus, Bank Statements	124.53	NA	No revision	No Comments		
2	Part funding of the incremental working capital requirements of the Company		2,413.48 *(Refer Note 1)*	NA	No revision			
3	General Corporate Purposes		797.54	NA	*(Refer Note 2)*			
-	**Sub-total**		**3,335.55**	**-**	**-**	**-**	**-**	**-**
4	Issue expenses		264.45	NA	No revision	No Comments		
-	**Total**		**3,600.00**	**-**	**-**	**-**	**-**	**-**

^Certificate dated November 12, 2026, issued by M/s Manek & Associates, Chartered Accountant Certificate (Firm Registration Number: 126679W), Peer-reviewed Independent Chartered Accountant.

Note 1: *As per the Prospectus dated September 18, 2026, the amount allocated towards object – "Part funding of the incremental working capital requirements of the Company" were inadvertently disclosed as Rs. 2,413.47 million due to a clerical error. Pursuant to the management undertaking and Peer-reviewed chartered accountant certificate, the correct amount is Rs. 2,413.48 million. Subsequently, the Board of Directors of the Company vide its resolution dated November 14, 2026, approved the corrected amount of issue expenses.*

Note 2: *The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs. 900.00 million) from the Fresh Issue.*

Note 3: *All figures in the above table are rounded off to two decimal places*

ii. Progress in the object(s): *(Refer Note 4)*

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs. in million)	Amount utilized (Rs. in million)			Total unutilized amount (Rs. in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter (A)	During the quarter (B)	At the end of the quarter (A+B)			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure for Fit Outs towards setting up of new stores in FY 2027 and FY 2028	Peer-reviewed Independent Chartered Accountant Certificate^, Management undertaking, Prospectus, Bank Statements	124.53	Nil	Nil	Nil	124.53	No utilization during the reported quarter	No Comments	
2	Part funding of the incremental working capital requirements of the Company		2,413.48	Nil	601.77	601.77	1,811.71	Proceeds utilized towards purchase of Mobile Handsets		
3	General Corporate Purposes		797.54	Nil	797.54	797.54	Nil	Refer Point 5 below for details		
-	**Sub total**		**3,335.55**	**-**	**1,399.31**	**1,399.31**	**1,936.24**	**-**	**-**	**-**
4	Issue expenses		264.45	Nil	133.50	133.50	130.95	Proceeds utilized towards fees paid to BRLM, Legal counsel, auditors, etc	No Comments	
-	**Total**		**3,600.00**	**-**	**1,532.80**	**1,532.80**	**2,067.19**	**-**	**-**	**-**

^Certificate dated November 12, 2026, issued by M/s Manek & Associates, Chartered Accountant Certificate (Firm Registration Number: 126679W), Peer-reviewed Independent Chartered Accountant.

Note 4: *All the figures in the above table are rounded off to two decimal places.*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding capital expenditure for Fit Outs towards setting up of new stores in FY 2027 and FY 2028	The Company is a multi-brand retail chain for mobile phones, accessories and other electronic items, operating 503 stores across India as of March 31, 2026. The issue proceeds are proposed to be utilised towards capital expenditure for Fit Outs, including furniture and fixtures, office equipment and computers and IT systems, for 57 new stores in Fiscal 2027 and 58 new stores in Fiscal 2028, aggregating up to Rs. 124.53 million.
Part funding of the incremental working capital requirements of the Company	The Company's working capital requirements are primarily towards cost of inventories for their stores and warehouses i.e., (i) mobile phones of various brands; (ii) accessories of various brands categorised in (a) audio category which comprises Bluetooth speakers, sound bars and trolley / karaoke speakers; (b) hearable category which comprises air buds/ ear buds, neck bands and headphones: (c) wearable category which comprises smart watches; and (d) others which comprise power banks and wireless power banks, power adaptors, chargers, cables comprising type C cables, lightning cables, micro cables and multi-pin cables and memory cards, pen drives and OTG (i.e., 'on the go') pen drives; and (iii) other electronic items comprising smart TVs, laptops and tablets of various brands.
General Corporate Purposes	The Company proposes to utilise the Net Proceeds include meeting ongoing general corporate exigencies, expenses incurred in the ordinary course of business, strategic initiatives, business development initiatives, meeting ongoing general corporate contingencies, other expenses including salaries, employee welfare activities, administration, insurance, fixed assets, repairs and maintenance, payment of taxes and duties, and any other purpose, as may be approved by their Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by their Board, based on the amount available under this head and the business requirements of the Company, from time to time.

iii. Deployment of unutilised proceeds: ***(Refer Note 8)***

Based on Certificate dated November 12, 2026, issued by M/s Manek & Associates, Chartered Accountants (Firm Registration Number: 126679W), Peer-reviewed Independent Chartered Accountant and Management Undertaking.

Sr. No.	Type of instrument where amount is invested	Amount invested	Maturity date	Earnings and accrued interest as on September 30, 2026 *(Refer Note 5)*	Return on Investment (%)	Market value as at the end of quarter
1	Fixed deposit - HDFC Bank – 50301422979890 *(Refer Note 6)*	500.00	25-June-2027	0.62	6.50	500.62
2	Fixed deposit - HDFC Bank – 50301422979456 *(Refer Note 6)*	500.00	29-June-2027	0.65	6.75	500.65
3	Fixed deposit - Axis Bank – 926040103091757 *(Refer Note 6)*	300.00	04-Oct-2026	0.17	3.00	300.17
4	Fixed deposit - Axis Bank – 926040103092585 *(Refer Note 6)*	20.00	08-Dec-2026	0.02	4.75	20.02

5	Fixed deposit - Axis Bank – 926040103092954 *(Refer Note 6)*	20.00	02-Jan-2027	0.02	5.00	20.02
6	Fixed deposit - Axis Bank – 926040103094332 *(Refer Note 6)*	18.25	27-Jan-2027	0.02	5.00	18.27
7	Fixed deposit - Axis Bank – 926040103094730 *(Refer Note 6)*	200.00	02-Apr-2027	0.22	5.70	200.22
8	Fixed deposit - ICICI Bank – 016610011745 *(Refer Note 6)*	300.00	04-Oct-2026	0.22	3.75	300.22
9	Fixed deposit - ICICI Bank – 016613039575 *(Refer Note 6)*	20.00	02-Apr-2027	0.02	5.50	20.02
10	Fixed deposit - ICICI Bank – 016613039577 *(Refer Note 6)*	16.40	22-June-2027	0.02	5.50	16.42
11	Fixed deposit - ICICI Bank – 016613039586 *(Refer Note 6)*	30.00	21-Jul-2027	0.04	6.25	30.04
12	Balance in Public issue account of the Company - Axis Bank *(Refer Note 7)*	130.95	NA	NA	NA	130.95
13	Balance in Monitoring account of the Company - Axis Bank	11.59	NA	NA	NA	11.59
	Total	**2,067.19**	**-**	**2.02**	**-**	**2,069.21**

Note 5: *Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report.*

Note 6: *The company has not encumbered any of the aforementioned unutilised funds as lien of any purpose.*

Note 7: *As on quarter ended September 30, 2026, the balance lying in the public issue account stands at Rs 184.33 million. Of which, Rs 130.95 million pertain to the issue proceeds and the remaining amount of Rs 53.38 million pertains to amount payable to selling shareholders.*

Note 8: *All the figures in the above table are rounded off to two decimal places.*

iv. Delay in implementation of the object(s):

Based on Certificate dated November 12, 2026, issued by M/s Manek & Associates, Chartered Accountants (Firm Registration Number: 126679W), Peer-reviewed Independent Chartered Accountant and Management Undertaking.

Object(s)	Completion Date		Delay (no. of days/months)
	As per the Offer Document	Actual	
Not Applicable			

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

Based on Certificate dated November 12, 2026, issued by M/s Manek & Associates, Chartered Accountants (Firm Registration Number: 126679W), Peer-reviewed Independent Chartered Accountant and Management Undertaking.

Sr. No	Item Heads	Amount (Rs. in million)	Remarks (Refer note 7)
1	Repayment	240.00	Repayment of Channel Finance Loan availed from Axis Bank
3		150.00	Repayment of Working Capital Loan availed from Federal Bank of India
6		200.00	Repayment of Channel Finance Loan availed from State Bank of India
7		207.54	Repayment of Working Capital Loan availed from HDFC Bank
	Total	**797.54**	*(Refer Note 9)*

Note 9: *The Board of Directors of the Company vide resolution dated November 13, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Prospectus dated September 18, 2026*

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Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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