SS RETAIL LIMITED
Corporate Identification Number: U51599PN2016PLC164991

REGISTERED OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
399, E, Basant Bahar Road, Ratikmal Complex, Shop 6-7, Kolhapur – 416 003, Maharashtra, India.	Kishor Babaso Hupare, Company Secretary and Compliance Officer	**Email:** compliance@ssmobile.com **Tel:** +91 90961 91222	www.ssmobile.com

OUR PROMOTERS: SIDDHARTH GUNVANT SHAH, DEEPA SIDDHARTH SHAH, HARSHAL KISHOR PAREKH AND BHAVINI HARSHAL PAREKH

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Fresh issue of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 3,600.00 million.	Offer for sale of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 1,400.00 million.	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 5,000.00 million.	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**SEBI ICDR Regulations**). For further details, see *'Other Regulatory and Statutory Disclosures - Eligibility for the Offer'* on page 556 of the Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors Retail Individual Investors and Eligible Employees, see *'Offer Structure'* on page 557 of the Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDERS	TYPE	NO. OF EQUITY SHARES BEING OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES* (IN ₹)
Siddharth Gunvant Shah	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 450.00 million	7.49
Deepa Siddharth Shah	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 140.00 million	2.05
Harshal Kishor Parekh	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 80.00 million	2.27
Bhavini Harshal Parekh	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 30.00 million	2.27
Rakhi Narendra Firodia	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 700.00 million	13.32

** As certified by M/s Manek & Associates, Chartered Accountants (Firm No. 126679W), pursuant to a certificate dated September 8, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price as determined and justified by our Company, in consultation with the Book Running Lead Managers (**BRLMs**), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under '*Basis for the Offer Price*' on page 183 of the Red Herring Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (**SEBI**), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 27 of the Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements made or undertaken expressly or confirmed by them in the Red Herring Prospectus only to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement in the Red Herring Prospectus, including without limitation, inter alia, any and all other statements, disclosure and undertakings made or confirmed by or relating to our Company or its business or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹ 10 each to be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE,** together with the BSE, the **Stock Exchanges**). For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus will be filed with the RoC in accordance with Section 26(4) and a signed copy of the Prospectus shall be filed with the RoC in accordance with Section 32 respectively of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see *'Material Contracts and Documents for Inspection'* on page 626 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS

LOGO	NAME OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	E-MAIL AND TELEPHONE
ANANDRATHI INVESTMENT BANKING	Anand Rathi Advisors Limited	Shivani Tapadia / Dhruv Goswamy	**E-mail:** ssrl.ipo@rathi.com **Tel:** +91 22 4047 7000
Emkay Your success is our success	Emkay Global Financial Services Limited	Radhika Deshmukh / Pooja Sarvankar	**E-mail:** ssretail.ipo@emkayglobal.com **Tel:** +91 22 6612 1212

REGISTRAR TO THE OFFER

LOGO	NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE

	KFin Technologies Limited	M. Murali Krishna	**E-mail:** ssretail.ipo@kfintech.com **Tel:** +91 40 6716 2222/180 0309 4001

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	Tuesday, September 15, 2026	**BID/OFFER OPENS ON**	Wednesday, September 16, 2026	**BID/OFFER CLOSES ON^**	Friday, September 18, 2026

^ UPI mandate end time and date shall be at 5:00 pm, on Bid/Offer Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus this Abridged Prospectus and the Price Band Advertisement.	The following is a general summary of certain disclosures and the terms of the Offer in the Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.ssmobile.com and the BRLMs at www.anandrathiib.com and www.emkayglobal.com. References below to page numbers are to page numbers of the Red Herring Prospectus dated September 8, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

a. *Business overview including products offered by our Company*

We are a multi-brand retail chain for mobile phones, accessories and other electronic items, with operations in 5 states i.e., Maharashtra, Karnataka, Madhya Pradesh, Goa, and Gujarat (commenced in Fiscal 2027). We deal in multiple product categories across different types of cities such as metro cities, mini metro cities, tier I cities, tier II cities and tier III and beyond cities. As of March 31, 2026, we operated 503 stores in India, and 458 stores in Maharashtra, which as per the Knowledge Company Report, positioned us as the largest mobile phone retail chain in West India (i.e., Gujarat, Maharashtra, Goa, Madhya Pradesh, Dadra & Nagar Haveli and Daman & Diu) and in Maharashtra and the 3rd largest in India, amongst our peers.

b. *Industries served and customers of our Company*

Our Company is a multi-brand retail chain for mobile phones, accessories and other electronic items. Accordingly, this is not applicable.

c. *Segment reporting and revenue contribution*

Our Company is a multi-brand retail chain for mobile phones, accessories and other electronic items. Set out below is our revenue from operations from mobile phones, pre-owned smartphones (Mobile Exchange Wala), accessories, other electronic items and ancillary services during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026 (Consolidated)[#]		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Revenue contribution (in ₹ million)	As a % of revenue from operations	Revenue contribution (in ₹ million)	As a % of revenue from operations	Revenue contribution (in ₹ million)	As a % of revenue from operations
Mobile phones	20,261.05	86.18%	13,995.17	87.58%	10,656.62	88.31%
Pre-owned smartphones (Mobile Exchange Wala)	1,693.48	7.20%	912.84	5.71%	515.06	4.27%
Accessories*	1,008.21	4.29%	704.26	4.41%	619.76	5.14%
Other electronic items**	326.22	1.39%	184.20	1.15%	120.07	0.99%
Ancillary services***	259.14	1.10%	182.84	1.14%	155.92	1.29%
Adjustments****	(37.79)	(0.16)%	-	-	-	-
Total	**23,510.31**	**100.00%**	**15,979.31**	**100.00%**	**12,067.43**	**100.00%**

[#]Includes revenue from operations from our Subsidiaries i.e., Olineo and Nexora.
**Comprises accessories of various brands retailed by us under audio category, hearable category, wearable category and others.*
***Comprises revenue from retail of televisions, laptops and tablets.*
****Comprises revenue from offering mobile protection plans, mobile recharge, and anti-theft software.*
*****Adjustments represent inter-company transactions eliminated pursuant to acquisition of Olineo in Fiscal 2026, and commencement of business of Nexora which was incorporated in Fiscal 2026.*
Note: All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

d. ***Key geographies served***

We carry out operations in 5 states i.e., Maharashtra, Karnataka, Madhya Pradesh, Goa and Gujarat (commenced in Fiscal 2027). The geographic bifurcation of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

Geography	Fiscal 2026 (Consolidated)[#]		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Revenue contribution (in ₹ million)	As a % of revenue from operations	Revenue contribution (in ₹ million)	As a % of revenue from operations	Revenue contribution (in ₹ million)	As a % of revenue from operations
Maharashtra	20,945.65	89.09%	14,752.63	92.32%	11,352.16	94.07%
Goa	586.22	2.49%	421.77	2.64%	361.41	2.99%
Karnataka	516.53	2.20%	106.58	0.67%	-*	-*
Madhya Pradesh	401.68	1.71%	1.27	0.01%	-*	-*
Corporate Sales**	1,098.03	4.67%	697.06	4.36%	353.86	2.93%
Adjustments***	(37.79)	(0.16)%	-	-	-	-

Geography	Fiscal 2026 (Consolidated)#		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Revenue contribution (in ₹ million)	As a % of revenue from operations	Revenue contribution (in ₹ million)	As a % of revenue from operations	Revenue contribution (in ₹ million)	As a % of revenue from operations
Total	**23,510.31**	**100.00%**	**15,979.31**	**100.00%**	**12,067.43**	**100.00%**

#Includes revenue from operations from our Subsidiaries i.e., Olineo and Nexora.
**We commenced our operations in Madhya Pradesh and Karnataka in Fiscal 2025.*
***Corporate sales comprise sale of mobile phones in wholesale through our Company and accessories through one of our Subsidiaries i.e., Nexora.*
****Adjustments represent inter-company transactions eliminated pursuant to acquisition of Olineo in Fiscal 2026, and commencement of business of Nexora which was incorporated in Fiscal 2026.*
Note: All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

e. ***Revenue concentration among top 5 customers***

Company is a multi-brand retail chain for mobile phones, accessories and other electronic items and does not categorise its customers in different categories. Accordingly, details pertaining to different categories of customers is not relevant and applicable to the Company and is not accordingly disclosed.

f. ***Key manufacturing and other facilities***

Not applicable. Our company is a multi-brand retail chain for mobile phones, accessories and other electronic items.

g. ***Business strengths and strategies***

Strengths

1. Largest mobile phone retail chain in West India and in Maharashtra, and the 3rd largest in India, among our peers, retailing a wide variety of mobile phones, accessories and other electronic items.

2. Differentiated COFO and FOFO Models with our Local Partners Approach which have helped us scale our operations.

3. Established track record of operations and understanding of diverse markets, particularly tier II and tier III and beyond cities.

4. A broad product mix with focus on mobile phones including pre-owned smartphones and a strong procurement model.

5. Experienced promoter and management team with strong domain expertise.

6. consistent track record of financial performance and growth.

Strategies

1. Deepening our penetration in existing geographies in line with the anticipated growth in industry demand and expanding our operations in adjacent identified geography i.e., Chhattisgarh;

2. Increasing focus on accessories and other electronic items which offer higher margins compared to mobile phones;

3. Expanding our store network including Mobile Exchange Wala stores and increasing focus on retailing pre-owned smartphones; and

4. Entering into tie-up arrangements directly with brands of mobile phones, accessories and other electronic items.

For details, see '*Our Business*' on page 290 of the Red Herring Prospectus.

2. Summary of the industry

As per the Knowledge Company Report, India's mobile phone market grew from ₹ 2,053 billion in Fiscal 2019 to ₹ 3,226 billion in Fiscal 2024 at a CAGR of 9.5% and had a year on year growth of 8.3% from Fiscal 2025 to Fiscal 2026 to reach a value of ₹ 3,657 billion in Fiscal 2026, and is projected to reach ₹ 5,198 billion by Fiscal 2030, growing at a CAGR of 9.2%. Further, the pre-owned smartphone market is emerging as a structural growth driver by accelerating device adoption and replacement cycles in India. The Indian pre-owned smartphone market grew from ₹ 787 billion in Fiscal 2025 to ₹ 880 billion in Fiscal 2026, with a year-on-year growth rate of 11.8%. The pre-owned smartphones market is further expected to grow to ₹ 1,419 billion by Fiscal 2030 at CAGR of 12.7% from Fiscal 2026 to Fiscal 2030.

For details, see '*Industry Overview*' on page 207 of the Red Herring Prospectus.

3. Promoters of our Company

Set out below are the details pertaining to the Promoters of our Company:

Sr. No.	Name	Experience & Educational Qualifications
1.	Siddharth Gunvant Shah	**Experience:** He has been on the Board of our Company since its incorporation and oversees strategic leadership, retail operations management, business development and alliances, financial management, team leadership and development, branding and marketing, as well as governance and compliance relating to the overall growth and operations of our Company. He has more than 24 years of experience in mobile phone retail industry. **Educational Qualification:** He passed the higher secondary school examination held by Maharashtra State Board of Secondary and Higher Secondary Education, Pune in February 2002.
2.	Deepa Siddharth Shah	**Experience:** She has been on the Board of our Company since its incorporation and is responsible for marketing and media, training and capability development, service operations, supply chain management, internal audit and compliance, as well as strategic and cross-functional leadership. She has more than 16 years of experience in retail industry. **Educational Qualification:** She holds a bachelor's degree in homeopathic medicine & surgery from Maharashtra University of Health Sciences, Nashik. She is registered as homeopathic practitioner and holds a certificate of registration from Maharashtra Council of Homeopathy, Mumbai.

Sr. No.	Name	Experience & Educational Qualifications
3.	Harshal Kishor Parekh	**Experience:** He has been on the Board of our Company since its incorporation and is responsible for technology leadership, corporate governance and compliance, legal and secretarial affairs, as well as strategic and cross-functional collaboration within the Company. He has more than 16 years of experience in retail industry. **Educational Qualification:** He attended Shivaji University to pursue a bachelor's degree in commerce.
4.	Bhavini Harshal Parekh	**Experience:** She is associated with S.S Distributors in the capacity of a Partner and oversees general administration of the firm. She has more than 14 years of experience in retail industry. **Educational Qualification:** She holds bachelor's degree in Commerce from Andhra University.

For further details, see '*Our Promoters and Promoter Group*' on page 392 of the Red Herring Prospectus.

4. Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the below table:

(*₹ in million*)

Sr. No.	Particulars	Estimated Amount
1.	Funding capital expenditure for Fit Outs towards setting up of new stores in Fiscal 2027 and Fiscal 2028	124.53
2.	Part funding of the incremental working capital requirements of our Company	2,413.47
3.	General corporate purposes(1)	[●]
Net Proceeds(1)		[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purpose shall not exceed 25% of the Gross Proceeds.

Note: All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

For further details, see '*Objects of the Offer*' on page 161 of the Red Herring Prospectus.

5. Pre and post offer shareholding of our Promoters, members of the Promoter Group and top 10 shareholders

Set out below is the pre and post shareholding of our Promoters, members of the Promoter Group and top 10 shareholders as of the date of allotment:

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of the Red Herring Prospectus		Post Offer shareholding at Allotment[(1) (2)]			
				At lower end of the price band (₹ [●])		At upper end of the price band (₹ [●])	
		Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %)
Promoter							
1.	Siddharth Gunvant Shah	33,608,600	51.03	[●]	[●]	[●]	[●]
2.	Deepa Siddharth Shah	8,740,150	13.27	[●]	[●]	[●]	[●]
3.	Harshal Kishor Parekh	5,559,850	8.44	[●]	[●]	[●]	[●]
4.	Bhavini Harshal Parekh	1,950,000	2.96	[●]	[●]	[●]	[●]
Sub-total (A)		**49,858,600**	**75.70**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group (Other than our Promoters)							
1.	Kishor Ratilal Parekh	25,000	0.04	**[●]**	**[●]**	**[●]**	**[●]**
*Sub-total (**B**)*		**25,000**	**0.04**	**[●]**	**[●]**	**[●]**	**[●]**
Additional top 10 Shareholders (other than our Promoters and Promoter Group)							
1.	Anushka Narendra Firodia	4,875,000	7.40	[●]	[●]	[●]	[●]
2.	Asha Shantikumar Firodia	4,875,000	7.40	[●]	[●]	[●]	[●]
3.	Rakhi Narendra Firodia	3,250,000	4.93	[●]	[●]	[●]	[●]
4.	Mohammed Ameen Abu	772,200	1.17	[●]	[●]	[●]	[●]
5.	Smita Yogesh Jadhav	650,000	0.99	[●]	[●]	[●]	[●]
6.	Sagar Patil	325,000	0.49	[●]	[●]	[●]	[●]
7.	Purvi Ramesh Ambani	77,500	0.12	[●]	[●]	[●]	[●]
8.	Abbasi Firoz Farook	62,500	0.09	[●]	[●]	[●]	[●]
9.	ABM Tele Mobiles India Private Limited	58,274	0.09	[●]	[●]	[●]	[●]
10.	Pooja Nikhil Malu	54,200	0.08	[●]	[●]	[●]	[●]
*Sub-total (**C**)*		**14,999,674**	**22.76**	**[●]**	**[●]**	**[●]**	**[●]**
Other Public Shareholders							
Public Shareholders[(3)]		980,226	1.50	[●]	[●]	[●]	[●]
*Sub-total (**D**)*		980,226	**1.50**	[●]	[●]	[●]	[●]
Total (A + B + C + D)		**65,863,500**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

[(1)] This will include any transfers of Equity Shares of face value of ₹ 10 each by existing Shareholders until the date of the Prospectus.
[(2)] To be updated at the Prospectus stage. Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment.
[(3)] As on the date of the Red Herring Prospectus, our Company has 49 other public Shareholders (based on beneficiary position statement available on September 7, 2026).

6. Summary of Restated Financial Information

A summary of the selected financial information of our Company, as per the Restated Financial Information as at and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

(₹ in million except per share data or unless otherwise specified)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Equity Share capital	658.64	130.00	130.00
Net worth[(1)]	2,257.07	1,413.69	1,015.08
Revenue from operations	23,510.31	15,979.31	12,067.43
EBITDA (₹ in million) [(2)]	1,251.49	804.41	565.02
Total income	23,528.54	15,999.61	12,080.43
Profit/ (loss) after tax for the period/ year	592.82	398.61	266.45
Earnings per Equity Share: (Share Face value of ₹ 10 per Share) (PY: ₹ 100 per Share)			
- Basic EPS (in ₹)[(3)]	9.11	6.13	4.10
- Diluted EPS* (in ₹)[(4)]	9.11	6.13	4.10
Return on Net Worth (%)[(5)]	32.60%	32.82%	30.21%
Net Asset Value per Equity Share (in ₹)[(6)]	34.33	23.92	15.62
Total Borrowings	1,625.91	1,253.64	1,104.32
Net cash flow from/(used in) operating activities	325.22	14.17	(49.25)
Net cash flow from/(used in) investing activities	(307.11)	(110.56)	(135.60)
Net cash flow from/(used in) financing activities	18.09	71.74	400.52

**Potential equity shares arising from Compulsorily Convertible Debentures (CCDs) have not been considered in the computation of diluted earnings per share, as their effect would be anti-dilutive for the period presented. Accordingly, the basic and diluted earnings per share are the same.*

Notes:

(1) Net Worth: The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(2) Earnings before interest tax depreciation and amortisation (EBITDA) is restated profit for the year adjusted to exclude (i) Tax Expenses; (ii) Finance costs; (iii) Depreciation and amortization expense; and (iv) Other Income.

(3) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity Shareholders of the Company by the weighted average number of Equity shares outstanding during the year.

(4) Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company and adjusting the profit or loss for the effects of all dilutive potential ordinary share by the weighted average number of Equity shares plus the weighted average number of shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

(5) Return on Net Worth (%) is calculated as restated profit attributable to equity shareholders for the relevant year as a percentage of Average Net Worth

(6) Net Asset Value per equity share is calculated as Total Equity attributable to owners of the Company as of the end of the relevant year divided by the diluted number of equity shares outstanding at the end of the year.

For further details, see '*Restated Financial Information*' on page 399 of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

A list of our Key Performance Indicators for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

(₹ in million except per share data or unless otherwise specified)

Particulars	Units	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
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
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

Particulars	Units	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Basic EPS [27]	₹ per share	9.11	6.13	4.10
Net Asset Value per Share [28]	₹	34.33	23.92	15.62

**Store counts and total retail area includes 34 stores acquired pursuant to the acquisition of Olineo*
#Excludes revenue generated from Nexora.

Notes:

(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 as per Restated Financial Information.
*(16) Restated profit for the year 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) Long-term 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 (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 our 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 our Company divided by weighted average number of diluted shares considered for computing EPS.

For further details, please refer to the section titled *'Basis for the Offer Price'* on page 183 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP:

1. We derive a significant portion of our revenue from operations from retailing mobile phones. During Fiscals 2026, 2025 and 2024 we derived 86.18%, 87.58% and 88.31% of our revenue from operations, respectively, from retailing mobile phones. Any economic slowdown or other factors that affect the mobile phone industry, and accessories and electronic items industries including those that impact or reduce consumers' ability to purchase our products, could adversely impact our business, financial condition, and operating results.

2. We are significantly reliant on our arrangements with top 10 Suppliers for procuring mobile phones, accessories and other electronic items. The amount of purchase of traded goods from our top 10 Suppliers was 79.09%, 89.42% and 88.38% of our purchase of traded goods during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Failure on the part of the Suppliers to supply, or a delay in supply of traded goods from our top 10 Suppliers, could have an adverse impact on our reputation, business, financial condition, cash flows and results of operations.

3. We derive a significant portion of our revenue from operations from our stores in the state of Maharashtra. As of March 31, 2026, we had 458 stores in Maharashtra constituting 91.05% of our total stores. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we derived 89.09%, 92.32% and 94.07% of our revenue from operations from Maharashtra. Accordingly, we are subject to risks arising from changes in political, social and economic conditions of Maharashtra which could have an adverse effect on our business, financial condition, result of operation and cash flow.

4. We primarily focus on our COFO Model and FOFO Model which have helped us scale our operations, both in terms of number of stores and revenue from operations. The COFO and FOFO Models cumulatively contributed 74.19%, 78.03% and 77.79% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. If our franchisee-led COFO and FOFO models are not successful in the future, or do not grow at the same rate or at all, or the stores which we operate under COFO and FOFO models closes, then it may adversely impact our business growth and prospects, financial condition and results of operations.

5. Our business is working capital intensive, primarily on account of inventory required to be stocked at our stores and warehouses. Our Company proposes to utilize ₹ 2,413.47 million out of the Net Proceeds towards our incremental net working capital requirements for Fiscal 2027 and Fiscal 2028. We may need to obtain additional financing in the normal course of business from time to time as we expand our operations and any failure on our part to effectively manage our working capital requirements may require us to raise additional financing and any inability to do that may result in an adverse effect on our business, revenue from operations and financial condition.

6. One of our Independent Directors, Asit Chimanlal Mehta is associated with the entities which are associated with securities market. By virtue of his association with the entities which are associated with securities market, he may be subject to certain stringent obligations under securities laws. Any failure to comply with the requirements of securities law may result in proceedings or adverse orders being passed against him which may have an impact on his reputation which could in turn impact our reputation, business and prospects.

7. Some of our listed peers have historically performed better in relation to certain key performance indicators such as Gross Profit margin, Operating EBITDA Margin, PAT Margin, ROE, ROCE and ROCE (post tax). We cannot assure you that we will in the future perform better than our peers in relation to these key performance indicators or the other key performance indicators disclosed in the Red Herring Prospectus. Accordingly, the investors must rely on their own examinations of our financial and operational parameters as well as the key performance indicators of our Company as well as of our peers for the purposes of investment in this Offer.

8. Some of our lease / leave and license agreements are not duly stamped and registered in accordance with the requirements of applicable law. As of the date of the Red Herring Prospectus, out of 424 leased properties that we operate, the lease / leave and license agreements for 381 properties require registration. Out of these 381 properties, the lease / leave and license agreements for 299 properties are duly registered, and the lease / leave and license agreements for 82 properties are not registered. Such agreements may not be accepted as evidence in a court of law which may potentially affect our ability to enforce our rights and remedies under these agreements, and we may be required to pay penalties for non-registration and non-payment of or inadequate stamp duty.

9. Our Company has in the past entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties and that such transactions will not have an adverse effect on our financial conditions and result of operations.

10. Our Company's Price to Earnings ratio at the upper and lower end of the Price Band is at a premium as compared to the average Price to Earnings ratio of our listed peers. We cannot assure you that we will in the future perform better than our peers in relation to the Price to Earnings ratio. Accordingly, the investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Offer.

For further details, please refer to the section titled '*Risk Factors*' on page 27 of the Red Herring Prospectus.

9. Details of weighted average cost of acquisition of shares of our Promoters and Selling Shareholders

Set out below are details of the Weighted Average Cost of Acquisition (**WACA**) per Equity Share of our Promoters and the Selling Shareholders (including Promoter Selling Shareholders):

Name	**Number of Equity Shares held as of date**	**Weighted average cost of Acquisition per Equity Share (in ₹)^**	**WACA per Equity Share acquired in the last 1 year (in ₹)^**	**WACA per Equity Shares acquired in last 3 years (in ₹)^**
Promoters*				
Siddharth Gunvant Shah	33,608,600	7.49	Nil	6.74
Deepa Siddharth Shah	8,740,150	2.05	Nil	Nil
Harshal Kishor Parekh	5,559,850	2.27	Nil	Nil
Bhavini Harshal Parekh	1,950,000	2.27	Nil	Nil
Selling Shareholder				
Rakhi Narendra Firodia	3,250,000	13.32	Nil	Nil

**Also, Selling Shareholder*

^As certified by M/s Manek & Associates, Chartered Accountants (Firm No. 126679W), pursuant to a certificate dated September 8, 2026.

Set out below is Weighted Average Cost of Acquisition of all equity shares of our Company transacted by our Promoters, Promoter Group and Selling Shareholder in the 3 years, 18 months and 1 year preceding the date of the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest price – highest price* (in ₹)
Last 3 years	7.57	[●]	Nil – 10,000.00#
Last 18 months	3.27	[●]	Nil – 10,000.00#
Last 1 year	Nil	[●]	Nil

**As certified by M/s Manek & Associates, Chartered Accountants (Firm No. 126679W), pursuant to a certificate dated September 8, 2026.*
^ To be updated upon finalisation of the Price Band.
 # The acquisitions done at ₹ 10,000.00 per share were undertaken prior to sub-division of face value of Equity Shares and the bonus issue of Equity Shares.

For further details, please refer to the section titled *'Capital Structure'* on page 123 of the Red Herring Prospectus.

10. Board of Directors, Key Managerial Personnel and members of Senior Management

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
Board of Directors	
Siddharth Gunvant Shah	Chairman and Managing Director
Deepa Siddharth Shah	Whole-time Director
Harshal Kishor Parekh	Whole-time Director
Sagar Patil	Whole-time Director and Chief Financial Officer
Ajay Sharma	Independent Director
Anupama Wagh Koppar	Independent Director
Asit Chimanlal Mehta	Independent Director
Adke Abhishek Ashok	Independent Director
Key Managerial Personnel	
Nitin Kumar Jain	Chief Executive Officer
Kishor Babaso Hupare	Company Secretary and Compliance Officer

For details, see '*Our Management*' on page 366 of the Red Herring Prospectus.

11. Auditor Qualifications

Our Restated Financial Information do not contain any qualifications or reservations. For details, please refer to the section titled *'Management's Discussion and Analysis of Financial Condition and Results of Operations - Summary of reservations or qualifications or matters of emphasis or adverse remarks of auditors'* on page 516 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation and the monetary amount involved in the cases against our Company, our Promoter, our Directors, our Subsidiary, Key Managerial Personnel and Senior Management, are currently involved in is mentioned in below:

Sr. No.	Category of individuals / entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter in the last 5 Fiscals	Material civil litigation*	Aggregate amount involved (₹ in million)**
A.	**Company**						
1.	By the Company	5	Not applicable	Not applicable	Not applicable	Nil	4.38
2.	Against the Company	1	5	Nil	Nil	Nil	28.64
B.	**Promoters**						
1.	By the Promoter	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
2.	Against the Promoter	1	1	Nil	Nil	Nil	Nil
C.	**Directors (other than Promoters)**						
1.	By the Directors	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
2.	Against the Directors	Nil	2	1	Nil	Nil	0.02
D.	**Subsidiary**						
1.	By the Subsidiaries	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
2.	Against the Subsidiaries	Nil	Nil	Nil	Nil	1	23.98
E.	**Key Managerial Personnel**						
1.	By the Key Managerial Personnel	1	Not applicable	Nil	Not applicable	Not applicable	2.80
2.	Against the Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
F.	**Senior Management**						
1.	By the Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
2.	Against the Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

**In accordance with our Materiality Policy. For further details, see 'Outstanding Litigation and Other Material Developments' at page 540.*
***To the extent quantifiable.*

As on the date of this RHP, there are no litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company.

For further details of the outstanding litigation proceedings, see '*Outstanding Litigation and Material Developments*' beginning on page 540 of the Red Herring Prospectus.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be

issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.