RED HERRING PROSPECTUS
September 8, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

(Scan this QR Code to view the RHP and Abridged Prospectus)

SS RETAIL LIMITED

Corporate Identity Number: U51599PN2016PLC164991

REGISTERED AND CORPORATE 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. 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 577.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES BEING OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE* (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 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 this Red Herring Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 27.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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 this 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 this 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 this Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹ 10 each to be offered through this 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 this 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 this Red Herring Prospectus until the Bid/Offer Closing Date, see *'Material Contracts and Documents for Inspection'* on page 626.

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**	
KFINTECH EXPERIENCE TRANSFORMATION		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.

(***Remainder of the page has been intentionally left blank)***

SS RETAIL LIMITED

Our Company was originally incorporated as 'SS Communication & Services Private Limited', at Kolhapur, Maharashtra as a private limited company under the provisions of Companies Act, 2013 and received a certificate of incorporation issued by the RoC, Central Registration Centre on June 14, 2016. Subsequently, the name of our Company was changed to 'SS Retail Private Limited' pursuant to a resolution passed by our Board of Directors in their meeting held on April 10, 2025, and a special resolution passed by the shareholders of our Company on May 29, 2025, and a fresh certificate of incorporation issued by the RoC, Central Processing Centre on July 15, 2025. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on August 29, 2025, and a special resolution passed by the shareholders of our Company on September 04, 2025, and the name of our Company was changed to its present name 'SS Retail Limited', pursuant to a fresh certificate of incorporation issued by the RoC, Central Processing Centre on September 26, 2025. For further details in relation to the change in name of our Company, see '*History and Certain Corporate Matters*' on page 338.

Corporate Identity Number: U51599PN2016PLC164991
Registered and Corporate Office: 399, E, Basant Bahar Road, Ratikmal Complex, Shop 6-7, Kolhapur – 416 003, Maharashtra, India
Contact Person: Kishor Babaso Hupare, Company Secretary and Compliance Officer; **Tel**: +91 90961 91222;
E-mail: compliance@ssmobile.com; **Website**: www.ssmobile.com

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (EQUITY SHARES) OF SS RETAIL LIMITED (COMPANY OR ISSUER) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (OFFER PRICE) AGGREGATING UP TO ₹ 5,000.00 MILLION (OFFER) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 3,600.00 MILLION BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (OFFERED SHARES) AGGREGATING UP TO ₹ 1,400.00 MILLION BY THE SELLING SHAREHOLDERS (OFFER FOR SALE) COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 450.00 MILLION BY SIDDHARTH GUNVANT SHAH, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 140.00 MILLION BY DEEPA SIDDHARTH SHAH, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 80.00 MILLION BY HARSHAL KISHOR PAREKH, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 30.00 MILLION BY BHAVINI HARSHAL PAREKH (EACH, A PROMOTER SELLING SHAREHOLDER) AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 700.00 MILLION BY RAKHI NARENDRA FIRODIA (OTHER SELLING SHAREHOLDER, AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE SELLING SHAREHOLDERS). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ 120.00 MILLION (CONSTITUTING UP TO 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (EMPLOYEE RESERVATION PORTION). OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (BRLMS), MAY OFFER A DISCOUNT OF ₹ [●] TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (EMPLOYEE DISCOUNT). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND KOLHAPUR EDITIONS OF PUNYA NAGARI, A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (BSE) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE, AND TOGETHER WITH THE BSE, THE STOCK EXCHANGES) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (SEBI ICDR REGULATIONS).

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least 3 additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure,* banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of 1 Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through Book Building Process, in terms of Rule 19(2)(b) of the **SCRR**, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**QIBs**) (such portion referred to as **QIB Portion**), provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**Anchor Investor Portion**). 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) (**Net QIB Portion**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (**NIIs**) (**Non-Institutional Category**) out of which (a) one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹ 0.2 million and up to ₹ 1.00 million; and (b) two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million, and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors (**RIIs**) (**Retail Category**), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (**ASBA**) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks or by the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see '*Offer Procedure*' on page 584.

RISK 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 Shares is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price as determined and justified by our Company, in consultation with the 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 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares of face value of ₹ 10 each are listed. No assurance can be given regarding an 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 this 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 this 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 of face value of ₹ 10 each in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 27.

ISSUER AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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 this 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. However, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement in this Red Herring Prospectus, including without limitation, inter alia, any and all statements, disclosures 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 this Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹ 10 each to be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received '*in-principle'* approvals from BSE and NSE for listing of the Equity Shares of face value of ₹ 10 each pursuant to their letters, both dated April 24, 2026. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of this 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 this Red Herring Prospectus until the Bid/Offer Closing Date, see *'Material Contracts and Documents for Inspection'* on page 626.

BOOK RUNNING LEAD MANAGERS		**REGISTRAR TO THE OFFER**
Anand Rathi Advisors Limited 11th Floor, Times Tower, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India. **Telephone:** +91 22 4047 7000 **E-mail:** ssrl.ipo@rathi.com **Investor grievance e-mail:** grievance.ecm@rathi.com **Website:** www.anandrathiib.com **Contact Person:** Shivani Tapadia / Dhruv Goswamy **SEBI Registration No.:** INM000010478	**Emkay Global Financial Services Limited** 7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West, Mumbai - 400 028, Maharashtra, India **Telephone:** +91 22 6612 1212 **E-mail:** ssretail.ipo@emkayglobal.com **Investor grievance e-mail:** ibg@emkayglobal.com **Website:** www.emkayglobal.com **Contact Person:** Radhika Deshmukh / Pooja Sarvankar **SEBI Registration No.:** INM000011229	**KFin Technologies Limited** Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India. **Tel:** +91 40 6716 2222/180 0309 4001 **E-mail:** ssretail.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration Number:** INR000000221

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 the Bid/Offer Closing Date.*

(***Remainder of the page has been intentionally left blank)***

TABLE OF CONTENTS

SECTION I: GENERAL **2**
DEFINITIONS AND ABBREVIATIONS 2
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION 21
FORWARD-LOOKING STATEMENTS 24
SECTION II: RISK FACTORS **27**
SECTION III: INTRODUCTION **93**
THE OFFER 93
SUMMARY OF FINANCIAL INFORMATION 96
SUMMARY OF CONTINGENT LIABILITIES 102
SUMMARY OF RELATED PARTY TRANSACTIONS 104
GENERAL INFORMATION 111
CAPITAL STRUCTURE 123
SECTION IV: PARTICULARS OF THE OFFER 161
OBJECTS OF THE OFFER 161
BASIS FOR THE OFFER PRICE 183
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS 199
SECTION V: ABOUT THE COMPANY **207**
INDUSTRY OVERVIEW 207
OUR BUSINESS 290
KEY REGULATIONS AND POLICIES 330
HISTORY AND CERTAIN CORPORATE MATTERS 338
OUR SUBSIDIARIES 362
OUR MANAGEMENT 366
OUR PROMOTERS AND PROMOTER GROUP 392
DIVIDEND POLICY 398
SECTION VI: FINANCIAL INFORMATION **399**
RESTATED FINANCIAL INFORMATION 399
OTHER FINANCIAL INFORMATION 475
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 477
CAPITALISATION STATEMENT 521
FINANCIAL INDEBTEDNESS 522
SECTION VII: LEGAL AND OTHER INFORMATION **540**
OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS 540
GOVERNMENT AND OTHER APPROVALS 547
GROUP COMPANIES 551
OTHER REGULATORY AND STATUTORY DISCLOSURES 554
SECTION VIII: OFFER RELATED INFORMATION **570**
TERMS OF THE OFFER 570
OFFER STRUCTURE 577
OFFER PROCEDURE 584
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 605
SECTION IX: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION **607**
SECTION X: OTHER INFORMATION **626**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 626
DECLARATIONS 630

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, act, statutes, regulations, rules, guidelines, directions, circulars, notifications or policies shall be to such legislations, act, statute, regulation, rule, guideline, direction, circular, notification or policy as amended, updated, modified, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, terms used in 'Description of Equity Shares and Main Provisions of the Articles of Association', 'Basis for the Offer Price', 'Statement of Special Tax Benefit', 'Industry Overview', 'Key Regulations and Policies', ' History and Certain Corporate Matters', 'Our Promoters and Promoter Group', 'Financial Information', 'Outstanding Litigation and Other Material Developments', Offer Procedure', and 'Restriction on Foreign Ownership of Indian Securities' on pages 607, 183, 199, 207, 330, 338, 392, 522, 540, 584, and 605 respectively, shall have the meaning ascribed to such terms in the relevant section.

General terms

Term	Description
'our Company', or 'the Company' or 'the Issuer'	SS Retail Limited, a company incorporated under the Companies Act, 2013 and having its registered and corporate office situated at 399, E, Basant Bahar Road, Ratikmal Complex, Shop 6-7, Kolhapur – 416 003, Maharashtra, India.
'we', 'us', or 'our' or 'Group'	Unless the context otherwise indicates or implies or refers to, our Company together with our Subsidiaries, as applicable**.**

Company related terms

Term	Description
AoA/ Articles of Association/ Articles	Articles of association of our Company, as amended.
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in '*Our Management - Committees of Our Board*' on page 378.
Auditors/ Statutory Auditors	The current statutory auditors of our Company, namely, M/s Manek & Associates, Chartered Accountants, Firm Registration No. 126679W.
Board or Board of Directors	The board of directors of our Company or a duly constituted committee thereof. For further details, see *'Our Management – Board of Directors'* on page 366.
Brand Acquisition Agreement and Trademark Assignment Agreement	Brand Acquisition Agreement dated July 15, 2025, between our Company and ZAZZ Technology Connect Private Limited. For further details, see *'History and Certain Corporate Matters – Material Agreements'* on page 360.
Brand License Agreement	Brand License Agreement dated August 10, 2025, between our Company and one of our Subsidiaries, Nexora Smart Tech Private Limited. For further details, see *'History and Certain Corporate Matters – Material Agreements'* on page 360.
CCDs	Compulsorily convertible debentures of face value of ₹ 10,000 each.
Chairman and Managing Director	The Chairman and Managing Director of our Company, namely, Siddharth Gunvant Shah. For further details, see *'Our Management – Board of Directors'* on page 366.

Term	Description
Chief Executive Officer or CEO	The chief executive officer of our Company, namely, Nitin Kumar Jain. For further details, see *'Our Management - Key Managerial Personnel and Senior Management'* on page 388.
Chief Financial Officer or CFO	The chief financial officer of our Company, namely, Sagar Patil. For further details, see *'Our Management - Key Managerial Personnel and Senior Management'* on page 388.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Kishor Babaso Hupare. For further details, see *'Our Management - Key Managerial Personnel and Senior Management'* on page 388.
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and as described in '*Our Management - Committees of Our Board*' on page 384.
Director(s)	The director(s) on our Board, as appointed from time to time. For further details, see *'Our Management – Board of Directors'* on page 366.
Dividend Policy	Dividend distribution policy adopted by our Board of Directors pursuant to a resolution dated September 5, 2025.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Executive Director(s)	The executive director(s) of our Company namely Siddharth Gunvant Shah, Deepa Siddharth Shah, Harshal Kishor Parekh and Sagar Patil.
Group Companies	Our group companies, namely (i) I-Kingdom Retail LLP (earlier known as I-Kingdom Retail Private Limited); and (ii) Mobimart India Private Limited, identified in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy, as disclosed in *'Group Companies'* on page 551.
Independent Director(s)	Non-Executive Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations, namely, Ajay Sharma, Anupama Wagh Koppar, Asit Chimanlal Mehta and Adke Abhishek Ashok. For details of the Independent Directors, see '*Our Management – Board of Directors*' on page 366.
IPO Committee	The IPO Committee of our Board comprising of Asit Chimanlal Mehta, Siddharth Gunvant Shah and Sagar Patil, constituted by our Board of Directors pursuant to a resolution dated November 29, 2025.
Key Managerial Personnel / KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in '*Our Management - Key Managerial Personnel and Senior Management*' on page 388, namely, Sagar Patil, Kishor Babaso Hupare and Nitin Kumar Jain.
Materiality Policy	The policy adopted by our Board of Directors pursuant to a resolution dated December 27, 2025 for identification of: (a) material outstanding civil litigation involving our Company and our Subsidiaries, our Promoters and our Directors; (b) companies to be disclosed as group companies; and (c) material creditors of our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.
Memorandum of Association/ MoA	The memorandum of association of our Company, as amended from time to time.
Nexora	Nexora Smart Tech Private Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in '*Our Management – Committees of Our Board*' on page 381.
Non-Compete and Non-Solicitation Agreement(s)	Collectively, (i) Non-Compete and Non-Solicitation Agreement dated December 26, 2025, entered into among our Company and SS Distributors; (ii) Non-Compete and Non-Solicitation Agreement dated December 26, 2025, entered into among our Company and Harshal Kishor Parekh (HUF) (*sole proprietor of SS Corporation*); (iii) Non-Compete and Non-Solicitation Agreement dated December 26, 2025, entered into among our Company and I-Kingdom Retail LLP; (iv) Non-Compete and Non-Solicitation Agreement

Term	Description
	dated December 26, 2025, entered into among our Company and Siddharth Gunwant Shah (HUF) (*sole proprietor of SS Communication IT*); and (v) Non-Compete and Non-Solicitation Agreement dated December 26, 2025, entered into among our Company and S.S. Communication & Services (*sole proprietorship firm of Siddharth Gunvant Shah*).
Olineo	Olineo Nexus India Private Limited
Other Selling Shareholder	Rakhi Narendra Firodia
Promoters	Siddharth Gunvant Shah, Deepa Siddharth Shah, Harshal Kishor Parekh and Bhavini Harshal Parekh are the promoters of our Company.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in '*Our Promoters and Promoter Group*' on page 392.
Promoter Selling Shareholder(s)	Collectively, Siddharth Gunvant Shah, Deepa Siddharth Shah, Harshal Kishor Parekh and Bhavini Harshal Parekh
Registered and Corporate Office	The registered and corporate office of our Company, situated at 399, E, Basant Bahar Road, Ratikmal Complex, Shop 6-7, Kolhapur – 416 003, Maharashtra, India.
Registrar of Companies or RoC	Registrar of Companies, Maharashtra at Pune.
Restated Financial Information	The restated financial information comprises the restated consolidated statement of assets and liabilities as at the financial year ended March 31, 2026 and restated standalone statement of asset and liabilities as at the financial years ended March 31, 2025 and March 31, 2024; the restated consolidated statement of profit and loss (including other comprehensive income / loss), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity for the financial year ended March 31, 2026, and the restated standalone statement of profit and loss (including other comprehensive income / loss), the restated standalone statement of cash flows, the restated consolidated statement of changes in equity for the financial years ended March 31, 2025 and March 31, 2024; and the statement of material accounting policies and explanatory notes to the restated financial information prepared in accordance with Ind AS and restated in accordance with section 26 of the Companies Act and the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Risk Management Committee	Risk management committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations, and as described in the section titled '*Our Management - Committees of our Board of Directors*' on page 385.
Selling Shareholders	Collectively, Promoter Selling Shareholders and Other Selling Shareholder.
'Senior Management Personnel' or 'Senior Management' or 'SMP'	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in '*Our Management - Key Managerial Personnel and Senior Management*' on page 388, namely Chetan Ashok Doshi, Nitin Ramesh Patil, Patil Amit Bhimrao and Ahire Keval Prabhu.
Shareholder(s)	Shareholder(s) holding Equity Shares of our Company, from time to time.
'Share Subscription and Shareholders' Agreement' or 'SSSA'	Share Subscription and Shareholders' Agreement dated December 12, 2025, entered into among our Company, Olineo Nexus India Private Limited (Olineo) and Others (Franchisee Shareholder) to acquire the shareholding of Olineo Nexus India Private Limited. For further details, see *'History and Certain Corporate Matters – Material Agreements'* on page 360.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations, and as described in '*Our Management - Committees of Our Board*' on page 383.
Subsidiaries	The subsidiaries of our Company, namely Nexora Smart Tech Private Limited and Olineo Nexus India Private Limited. For details, see '*Our Subsidiaries*' on page 362.

Term	Description
Whole-Time Director	The whole-time directors of our Company, namely, (i) Harshal Kishor Parekh; and (ii) Deepa Siddharth Shah; and (iii) Sagar Patil. For further details, see '*Our Management – Board of Directors*' on page 366.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot, Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale, to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the successful Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares of face value of ₹ 10 each are Allotted.
ARAL	Anand Rathi Advisors Limited
Anchor Investor(s)	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Price	The price at which the Equity Shares of face value of ₹ 10 each will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLMs, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day i.e., Tuesday, September 15, 2026, being, 1 Working Day prior to the Bid/ Offer Opening Date, on which Bids by the Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs.
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than 2 Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to Mutual Funds.

Term	Description
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investor(s)
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Sponsor Bank(s) and the Public Offer Account Bank(s), as the case may be.
Basis of Allotment	The basis on which the Equity Shares of face value of ₹ 10 each will be Allotted to successful Bidders under the Offer, and which is described in '*Offer Structure*' on page 577.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of face value of ₹ 10 each at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of this Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares of face value of ₹ 10 each Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus and the Prospectus.
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.

Term	Description
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Friday, September 18, 2026, which shall be published in all editions of the Financial Express, an English language national daily with wide circulation and all editions of Jansatta , a Hindi language national daily with wide circulation, Kolhapur edition of Punya Nagari, a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks and shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Wednesday, September 16, 2026, which shall be published in all editions of the Financial Express, an English language national daily with wide circulation, all editions of Jansatta a Hindi language national daily with wide circulation and Kolhapur edition of Punya Nagari, a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located).
Bid/Offer Period	Except in relation to the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus, provided that such period shall be kept open for a minimum of 3 Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.
Bidder / Applicant / Investor	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	The centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Managers/BRLMs	The book running lead managers to the Offer namely Anand Rathi Advisors Limited and Emkay Global Financial Services Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker and in case of UPI Bidders only ASBA Forms with UPI. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares of face value of ₹ 10 each sent to the Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.

Term	Description
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated September 8, 2026 entered amongst our Company, the BRLMs, the Selling Shareholders, the Members of the Syndicate, Bankers to the Offer and the Registrar to the Offer, *inter alia,* in relation to the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof in accordance with the UPI circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars, SEBI ICDR Master Circular and SEBI RTA Master Circular (to the extent applicable), as per the list available on the websites of BSE and NSE, as updated from time to time.
Cut-off Price	Offer Price, finalised by our Company in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders and the Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, where applicable.
Designated Branches	Such branches of the SCSBs which collect the ASBA Forms used by ASBA Bidders and the list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time or any such other website as prescribed by SEBI.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of this Red Herring Prospectus and the Prospectus following which Equity Shares of face value of ₹ 10 each will be Allotted in the Offer to the successful Bidders.

Term	Description
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs (in case of UPI Bidders, only ASBA Forms under UPI). The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs, which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE
Draft Red Herring Prospectus/DRHP	The draft red herring prospectus dated December 27, 2025, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares of face value of ₹ 10 each will be Allotted and the size of the Offer
Emkay	Emkay Global Financial Services Limited
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or of our Subsidiaries; or a Director of our Company, whether whole-time or not, as of the date of the filing of this Red Herring Prospectus with the RoC and continues to be a permanent employee until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any)
Eligible FPIs	FPIs that are eligible to participate in this Offer in terms of applicable laws and are from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.

Term	Description
Eligible NRI(s)	NRI(s) that are eligible to participate in this Offer in terms of applicable laws and are from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Employee Discount	A discount of up to [●] % to the Offer Price (equivalent of ₹ [●] per Equity Share) not exceeding 10% of the Offer Price as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees Bidding in the Employee Reservation Portion and which shall be announced at least 2 Working Days prior to the Bid / Offer Opening Date.
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating up to ₹ 120.00 million, available for allocation to Eligible Employees, on a proportionate basis. This portion shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	Non-lien and non-interest-bearing accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit/NACH/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Bank(s) which is a clearing member and registered with SEBI as banker to an offer, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Offer for Bids by Anchor Investors, will be opened, in this case being ICICI Bank Limited .
First Bidder/Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares
Fresh Issue	The fresh issue component of the Offer comprising an issuance of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3,600.00 million by our Company and an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ 120.00 million.
Fraudulent Borrower	A fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the BSE at www.bseindia.com, the NSE at www.nseindia.com and the BRLMs.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Knowledge Company	The Knowledge Company LLP (a group entity of Technopak Advisors Private Limited)
Knowledge Company Report	Report titled '*Industry Report on Consumer Electronics Market in India*' prepared by Knowledge Company dated August 31, 2026.
Minimum Promoter Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters that shall be locked in for a period of for 18 months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, please refer to chapter titled '*Capital Structure*' beginning on page 123.
Monitoring Agency	CRISIL Ratings Limited

Term	Description
Monitoring Agency Agreement	The agreement dated September 8, 2026 amongst our Company and the Monitoring Agency, in relation to monitoring the Gross Proceeds from the Fresh Issue.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026.
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	The Offer Proceeds less our Company's share of the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer expenses, see '*Objects of the Offer*' on page 161.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares of face value of ₹ 10 each Allotted to the Anchor Investors.
Non-Institutional Investors/ NIIs or Non-Institutional Bidders/NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares of face value of ₹ 10 each for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one third shall be reserved for Non-Institutional Bidders with application size exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for Non-Institutional Bidders with application size exceeding ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified, may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price.
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs.
Offer	The initial public offer of the Equity Shares comprising of the Fresh Issue and the Offer for Sale. The initial public offer of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹[●] each, aggregating up to ₹ 5,000.00 million, comprising of the Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3,600.00 million; and Offer for Sale of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,400.00 million by the Selling Shareholders.
Offer Agreement	Agreement dated December 27, 2025 read with amendment to the offer agreement dated August 30, 2026 amongst our Company, the Selling Shareholders and the BRLM(s) pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹ 10 each by the Selling Shareholders at the Offer Price aggregating up to ₹ 1,400.00 million comprising of offer for sale of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 450.00 million, by Siddharth Gunvant Shah, up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 140.00 million by Deepa Siddharth Shah, up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 80.00 million by Harshal Kishor Parekh, up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 30.00 million by Bhavini Harshal Parekh and up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 700.00 million by Rakhi Narendra Firodia.

Term	Description
Offer Price	The final price at which Equity Shares of face value of ₹ 10 each will be Allotted to successful Bidders, other than Anchor Investors in terms of this Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to the Company, and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further details regarding use of the Offer Proceeds, see '*Objects of the Offer*' on page 161.
Offered Shares	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,400.00 million offered for sale by the Selling Shareholders. For further details, see '*The Offer*' on page 93.
Practicing Company Secretary	The practicing company secretary appointed by our Company, namely, Anubhuti Akshay & Associates, Firm Registration No. P2015RJ043900
Price Band	Price band of a minimum price of ₹ [●] per Equity Share of face value of ₹ 10 each (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share of face value of ₹ 10 each (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of the Financial Express, an English language national daily with wide circulation, all editions of Jansatta, a Hindi language national daily with wide circulation and Kolhapur edition of Punya Nagari, a Marathi language daily newspaper with wide circulation (Marathi being the regional language of Maharashtra, where our Registered Office is located) at least 2 Working Days prior to the Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be the minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price.
Prospectus	The prospectus to be filed with the RoC for this Offer in accordance with the provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	Bank account(s) opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with which the Public Offer Account(s) shall be opened, being Axis Bank Limited.
QIB Category/QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Term	Description
Red Herring Prospectus or RHP	This Red Herring Prospectus dated September 8, 2026 issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least 3 Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
Registered Brokers	Stock Brokers registered with SEBI under Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated December 27, 2025 read with amendment to the registrar agreement dated August 28, 2026 amongst our Company, the Selling Shareholders, and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular, and the UPI Circulars, as per the lists available on the websites of BSE and NSE.
Registrar to the Offer/Registrar	KFin Technologies Limited
Retail Individual Bidder(s)/ Retail Individual Investors/ RIB(s)/ RII(s)	Individual Bidders who have Bid for the Equity Shares of face value of ₹ 10 each for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Resident Indian	A person resident in India as defined under FEMA.
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer comprising of up to [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares of face value of ₹ 10 each or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares of face value of ₹ 10 each or the Bid Amount) at any stage. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.

Term	Description
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. The said list shall be updated on the SEBI website from time to time.
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, in this case being, KFin Technologies Limited.
Share Escrow Agreement	The agreement dated August 31, 2026 entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares of face value of ₹ 10 each under the Offer by each Selling Shareholders and credit of such Equity Shares of face value of ₹ 10 each to the demat account of the Allottees in accordance with the Basis of Allotment.
Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circulars.
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank(s)	The Banker to the Offer registered with SEBI, which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI, the Sponsor Bank in this Offer being ICICI Bank Limited and Axis Bank Limited.
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate/Members of the Syndicate	Together, the BRLMs and the Syndicate Members.
Syndicate Agreement	The agreement dated September 8, 2026 entered into among our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.

Term	Description
Syndicate Member	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, in this case namely, Anand Rathi Share and Stock Brokers Limited and Emkay Global Financial Services Limited.
Underwriters	[●].
Underwriting Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion and (iii) Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of a SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that may be used by UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars.
Wilful Defaulter	A wilful defaulter as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, 'Working Day' shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra and Kolhapur, Maharashtra are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares of face value of ₹ 10 each on the Stock Exchanges, 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Technical / industry related terms

Term	Description
API	Application Programming Interface
CCTV	Closed Circuit Television
COCO Model	Company Owned and Company Operated Model
COFO Model	Company Owned and Franchisee Operated Model
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
EBOs	Exclusive Brand Outlets
EMI	Equated Monthly Instalment
ERP	Enterprise Resource Planning
Fit Outs	Collectively, furniture and fixtures, office equipment and computers and IT systems.
FOFO Model	Franchisee Owned and Franchisee Operated Model
HVAC System	Heating, Ventilation, and Air Conditioning systems
POS	Point Of Sale
OTG	On the Go
Other Electronic Items	Collectively, television, laptops and tablets
West India	Gujarat, Maharashtra, Goa, Madhya Pradesh, Dadra & Nagar Haveli and Daman & Diu

Key Performance Indicators

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

Particular	Unit	Definition
Gross Profit Margin	%	Computed by dividing Gross Profit by Revenue from Operations *100
Operating EBITDA	₹ Mn	Operating EBITDA is calculated as Restated Earnings before exceptional item and tax minus Other Income plus Finance costs and Depreciation and amortization expense
Operating EBITDA Margin	%	Computed by dividing Operating EBITDA with Revenue from Operations * 100
PBT Margin	%	Restated Earnings before exceptional item and tax divided by Revenue from Operations *100
PAT Margin	%	Restated profit for the year/period divided by Revenue from Operations * 100
Debt Service Coverage Ratio	No. of Times	Computed as the sum of Profit After Tax (PAT), Tax Expenses, Finance Cost, Depreciation, and Loss on Sale of Fixed Assets, divided by the sum of Finance Cost and Current Maturities of Long-Term Debt.
Net Debt	₹ Mn	Computed as Long-term borrowings plus Short-term borrowings minus Cash and Cash Equivalents and Other Bank Balance
Net Debt to Operating EBITDA	No. of Times	Computed as Net Debt divided by Operating EBITDA
Net Debt to Total Equity	No. of Times	Computed as Net Debt divided by Total Equity
Return on Average Equity (ROE)	%	Computed by dividing PAT by the Average Total Equity * 100. Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.
Return on Average Capital Employed (ROCE)	%	Computed as EBIT as a % of average capital employed. EBIT is calculated as Restated Earnings before exceptional item and tax minus Other Income plus Finance costs. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long term borrowings (including current maturities of Long-term borrowings), Short term borrowings and Deferred Tax Liabilities minus Intangible Assets
Return on Average Capital Employed (ROCE) (Post-tax)	%	Computed as post-tax EBIT as a % of average capital employed. Post-tax EBIT is calculated by subtracting Tax Expense (including Current tax and Deferred tax) from EBIT. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings (including current maturities of Long-term borrowings), Short term borrowings and Deferred Tax Liabilities minus Intangible Assets
Net Working Capital Days	Days	Computed as 365 days (90 days for the 3 months ended June 30, 2025) divided by Net Working Capital turnover. Net Working Capital turnover is computed as Revenue from Operations divided by net working capital. Net working capital is computed as total current assets excluding Cash & Cash equivalents minus Total current liabilities excluding Short term borrowings
Inventory Turnover Ratio	No. of Times	Revenue from Operations divided by Average Inventories; Average Inventories = Average of opening and closing inventories
Net Asset Value per Share	₹	Computed as equity attributable to owners of the company divided by weighted average number of diluted shares considered for computing EPS

Conventional and general terms and abbreviations

Term	Description
₹/ Rs. / Rupees/ INR/ ₹ in million	Indian Rupees
AGM	Annual general meeting
AIFs	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
Banking Regulation Act	The Banking Regulation Act, 1949
Bn/bn	Billion
BSE	BSE Limited
CAGR	Compounded annual growth rate.
Calendar Year	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPI(s)	FPIs who are registered as 'Category I foreign portfolio investors' under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as 'Category II foreign portfolio investors' under the SEBI FPI Regulations.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder.
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COO	Chief Operating Officer
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification
'DP' or 'Depository Participant'	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade
EBITDA	Earnings before interest, taxes, depreciation, and amortization.
EBITDA Margin	EBITDA / Revenue from Operations
EGM	Extraordinary General Meeting
EMDE(s)	Emerging Markets and Developing Economies
EPS	Earnings per Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year	Financial year as defined under Regulation 2(1)(oa) of the SEBI ICDR Regulations

Term	Description
'Fiscal', 'fiscal', 'Fiscal Year' or 'FY'	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles
GDP	Gross domestic product
'GoI' or 'Government'	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Income Tax Act or IT Act	Income-tax Act, 2025 or Erstwhile Income tax Act, 1961, as applicable
Ind AS / Indian Accounting Standards	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, Small & Medium Enterprises
'N.A.' or 'NA'	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
No.	Number
NPCI	National Payments Corporation of India
'NR' or 'Non-Resident'	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NRE Account	Non-Resident External Accounts
NRI	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an 'Overseas Citizen of India Cardholder' within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
'OCB' or 'Overseas Corporate Body'	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to participate in the Offer
PAT	Profit After Tax
PAT Margin	PAT / Revenue from operations
PBT	Profit Before Tax
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act

Term	Description
ROE	Return on Equity
RoNW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCORES	Securities Exchange Board of India Complaints Redressal System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI ICDR Master Circular	SEBI ICDR Master Circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 updated up to February 9, 2026.
SEBI NCS Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021
SEBI RTA Master Circular	SEBI Master Circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, to the extent applicable
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Stock Brokers Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated June 17, 2025
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended.
Stock Exchanges	Together, BSE and NSE
TAN	Tax deduction account number
'U.S.' or 'USA' or 'United States'	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933, as amended
'USD' or 'US$'	United States Dollars
VAT	Value added tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WACA	Weighted Average Cost of Acquisition

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to 'India' contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions. All references to the 'Government', 'Indian Government', 'GoI', 'Central Government' are to the Government of India and all references to the 'State Government' are to the government of the relevant state.

All references to 'US', the 'U.S.', 'USA' or 'United States' are to the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Time

Unless stated otherwise, any time mentioned in this Red Herring Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated, or, the context requires, otherwise all financial information and financial ratios in this Red Herring Prospectus have been derived from our Restated Financial Information. The restated financial information comprises the restated consolidated statement of assets and liabilities as at the financial year ended March 31, 2026 and restated standalone statement of asset and liabilities as at the financial years ended March 31, 2025 and March 31, 2024; the restated consolidated statement of profit and loss (including other comprehensive income / loss), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity for the financial year ended March 31, 2026, and the restated standalone statement of profit and loss (including other comprehensive income / loss), the restated standalone statement of cash flows, the restated consolidated statement of changes in equity for the financial years ended March 31, 2025 and March 31, 2024; and the statement of material accounting policies and explanatory notes to the restated financial information prepared in accordance with Ind AS and restated in accordance with section 26 of the Companies Act and the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which have been approved by the Board of Directors at their meetings held on August 30, 2026. For further information, see '*Financial Information*' on page 399.

Non-GAAP Measures

Certain measures included and presented in this Red Herring Prospectus, for instance Revenue from Operations Growth, Sales per sq. ft., Gross Profit, Gross Profit Margin, Operating Earnings before Interest, Taxes, Depreciation and Amortization Expenses (Operating EBITDA), Operating EBITDA Margin, Profit Before Tax (PBT) Margin, Profit After Tax (PAT) Margin, Debt Service Coverage Ratio, Net Debt, Net Debt to Operating EBITDA, Net Debt to Total Equity, Return on Equity (ROE), Return on Capital Employed (ROCE), Return on Capital Employed (ROCE) (Post tax), Net Working Capital Days, Inventory Turnover Ratio and Net Asset Value per Share (collectively, '**Non-GAAP Measures**'), are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP Measures used are not a standardised term or measure of performance calculated in accordance with applicable accounting standards, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. See '*Risk Factor no. 63 - Certain non-GAAP financial measures and certain other statistical information relating to our operations*

and financial performance like Revenue from Operations Growth, Sales per sq. ft., Gross Profit, Gross Profit Margin, Operating Earnings before Interest, Taxes, Depreciation and Amortization Expenses (Operating EBITDA), Operating EBITDA Margin, Profit Before Tax (PBT) Margin, Profit After Tax (PAT) Margin, Debt Service Coverage Ratio, Net Debt, Net Debt to Operating EBITDA, Net Debt to Total Equity, Return on Equity (ROE), Return on Capital Employed (ROCE), Return on Capital Employed (ROCE) (Post tax), Net Working Capital Days, Inventory Turnover Ratio and Net Asset Value per Share have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.' on page 82.

There are significant differences between Ind AS, U.S. GAAP and IFRS. See '*Risk Factor no. 80 - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus. Further, upon listing our quarterly results published may not be indicative of our annual financial performance and results of operations'* on page 87.

Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as stated otherwise, 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, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Currency and Units of Presentation

In this Red Herring Prospectus, unless the context otherwise requires, all references to 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.

Our Company has presented certain numerical information in this Red Herring Prospectus in 'million' units, or in absolute number where the number have been too small to present in million unless as stated, otherwise, as applicable. One million represents 1,000,000 and one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Any percentage amounts, as set forth in *'Risk Factors', 'Our Business', 'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 27, 290, and 477 and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Information.

Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all. The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupees and USD:

(in ₹)

Currency	Exchange Rate as on*		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

Source: www.fbil.org.in
**Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as a report titled '*Industry Report on Consumer Electronics Market in India*' dated August 31, 2026 prepared and issued by The Knowledge Company LLP (a group entity of Technopak Advisors Private Limited), appointed by us pursuant to an engagement letter dated June 6, 2025 read with the addendum to the engagement letter dated August 7, 2026, and exclusively commissioned and paid for by us in connection with the Offer (**Knowledge Company Report**). A copy of the Knowledge Company Report is available on the website of our Company at https://ssmobile.com/in//home/investorrelations from the date of this Red Herring Prospectus till the Bid/ Offer Closing Date. Knowledge Company has, pursuant to their consent letter dated August 31, 2026 (**Letter**) accorded their no objection and consent to use the Knowledge Company Report in connection with the Offer. Further, Knowledge Company has, pursuant to the letter also confirmed that it is an independent agency and has no conflict of interest while issuing the Knowledge Company Report. Knowledge Company was appointed by our Company and is not a related party (in terms of the Companies Act and SEBI Listing Regulations) of our Company, Directors, our Promoters, our Key Managerial Personnel, Senior Management and the BRLMs. For risks in relation to commissioned reports, see '*Risk Factor no. 59 - Certain sections of this Red Herring Prospectus disclose information from the Knowledge Company Report commissioned and paid for by the Company in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*' on page 80.

Except for the Knowledge Company Report we have not commissioned any report for purposes of this Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the Knowledge Company Report, used in this Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

In accordance with the SEBI ICDR Regulations, the section '*Basis for the Offer Price*' on page 183, includes information relating to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or Knowledge Company Report. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

United States Notice to prospective investors

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been recommended by the United States Securities and Exchange Commission or any other U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investor must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "can", "could", "should", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "seek to", "shall", "will", "will achieve", "will continue", "will pursue", or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance, or financial needs are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions, and expectations and are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

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 this 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 this 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 discussion on factors that could cause actual results to differ from expectations, see '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 27, 290, and 477 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Selling Shareholders, our Promoters, our Promoter Group, our Directors, our Key Managerial Personnel, our Senior Management, the BRLMs, the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Selling Shareholders and the BRLMs will ensure that the investors in India are informed of material developments pertaining to our Company from the date of this Red Herring Prospectus until the the grant of listing and trading permission by the Stock Exchanges for this Offer.

Further, each of the Selling Shareholder shall, severally and not jointly, and solely to the extent of statements specifically made or confirmed by such Selling Shareholders in relation to its portion of Offered Shares in this Red Herring Prospectus, ensure that the investors in India are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholders from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares.

The risks described in this section are not the only ones relevant to us or the Equity Shares but also includes the industry and segments in which we currently operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could be adversely affected, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of us, prospective investors should read this section in conjunction with 'Industry Overview', Our Business', 'Financial Indebtedness' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 207, 290, 522 and 477, respectively, as well as the financial, statistical and other information contained in this Red Herring Prospectus.

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For details, see 'Forward-Looking Statements' on page 24. Unless stated or, the context requires, otherwise, our financial information has been derived from the Restated Financial Information included in this Red Herring Prospectus. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Industry Report on Consumer Electronics Market in India' prepared by The Knowledge Company LLP (a group entity of Technopak Advisors Private Limited) (**Knowledge Company**) (**Knowledge Company Report**) dated August 31, 2026, pursuant to an engagement letter dated June 6, 2025 read with the addendum to the engagement letter dated August 7, 2026, which has been commissioned and paid for by our Company in connection with the Offer. The Knowledge Company Report has been prepared and issued by Knowledge Company for the purpose of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Knowledge Company Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. Knowledge Company was appointed by our Company and is not a related party (in terms of the Companies Act and SEBI Listing Regulations) of our Company, Directors, our Promoters, our Key Managerial Personnel, Senior Management and the BRLMs. A copy of the Knowledge Company Report is available at https://ssmobile.com/in//home/investor_relations from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date. Also, see 'Risk Factors no. 59 - Certain sections of this Red Herring Prospectus disclose information from the Knowledge Company Report commissioned and paid for by the Company in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.' on page 80.*

Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to our Company, along with its Subsidiaries, on a consolidated basis.

Internal Risk Factors

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.***

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). 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.

While we deal in multiple product categories, our focus has been on retailing mobile phones and accessories, and 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. We also purchase and sell pre-owned smartphones under our '*Mobile Exchange Wala*' brand. In addition, we also sell mobile phones in wholesale through our Company, and accessories through one of our Subsidiaries i.e., Nexora (collectively, '**Corporate Sales**').

Our business may be adversely affected by factors such as an economic downturn, decrease in disposable income, decline in consumer confidence, fluctuations in exchange rates, an increase in interest rates, inflation, deflation, direct or indirect taxes and consumer debt, any of which may affect consumer spending and that could adversely affect the mobile phone industry (including the pre-owned smartphone industry) and the industries for accessories and other electronic items. Since our business is significantly dependent on retailing of mobile phones, any factor that impacts or reduces consumers' ability to purchase our products, as mentioned above, could adversely impact our business, financial condition, and operating results. Further, any downturn or slowdown in the mobile phone industry (including the pre-owned smartphone industry) and / or industries for accessories and other electronic items may also have a material adverse effect on our business, financial condition and result of operations.

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.

We are significantly reliant on our arrangements with our top 10 brands and / or their distributors / authorised dealers (**Suppliers**) for procuring mobile phones, accessories and other electronic items (i.e., televisions, laptops and tablets). 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. Set out below is the amount of purchase of traded goods from our top 10 Suppliers during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of purchase of traded goods	Amount (in ₹ million)	As a % of purchase of traded goods	Amount (in ₹ million)	As a % of purchase of traded goods
Supplier 1	3,119.53	14.35%	2,511.16	17.03%	1,842.88	16.33%
Supplier 2	3,051.63	14.04%	2,147.34	14.56%	1,769.13	15.67%
Supplier 3	2,663.26	12.25%	2,076.35	14.08%	1,738.42	15.40%
Supplier 4	2,639.19	12.14%	1,768.91	12.00%	1,629.56	14.44%
Supplier 5	1,693.57	7.79%	1,180.06	8.00%	718.85	6.37%
Supplier 6	1,223.44	5.63%	990.88	6.72%	619.06	5.48%
Supplier 7	930.85	4.28%	786.38	5.33%	445.70	3.95%
Supplier 8	667.13	3.07%	746.25	5.06%	430.90	3.82%
Supplier 9	615.49	2.83%	566.43	3.84%	413.97	3.67%
Supplier 10	590.20	2.71%	410.59	2.78%	368.58	3.27%
Top 10 Suppliers	**17,194.29**	**79.09%**	**13,184.35**	**89.42%**	**9,977.05**	**88.38%**

Note: These suppliers represent the top 10 suppliers for each of the respective Fiscal and may not necessarily be the same across the Fiscals. Our top 10 suppliers include ABM Tele Mobiles India Private Limited, Bora Mobility LLP, Hisoa Electronic Private Limited, Junwei Electronic Private Limited, Longstand Electronics Private Limited, PM Electronics Private Limited, S M Teledirect Private Limited and Xiaomi Technology India Private Limited. All of these suppliers are located in India and none of the top 10 suppliers are a related party of our Company. Names of other suppliers not included due to commercial sensitivities and lack of receipt of consent.

We typically do not enter into long-term agreements with our Suppliers, and we purchase products from them based on purchase orders. Any failure on their part to supply products to us in a timely manner or at all, may have a significant impact on our supply chain, our reputation, business, financial condition, cash flows and results of operations. The loss or significant decrease in the volume of business from one or more of them for any reason may have an adverse effect on our business, financial condition, cash flows, and results of operations. While we have not faced any instances of Suppliers refusing to supply products to us, or a delay in products being supplied other than in the ordinary course of business, during Fiscals 2026, 2025 and 2024, there can be no assurance that we will not face such instances in the future. As a result of our significant reliance on top 10 Suppliers, coupled with absence of any exclusive arrangements with them, may cause us to purchase our goods at higher price or supply of products to us in a timely manner or at all which may have an impact on our profit margins and our competitive position.

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.***

We derive a significant portion of our revenue from operations from our stores in the state of Maharashtra. While we have been operating our stores in Maharashtra since incorporation, we have gradually expanded into other states, commencing operations in Goa in Fiscal 2019, Karnataka and Madhya Pradesh in Fiscal 2025 and Gujarat in Fiscal 2027. We have focussed on deepening our presence in Maharashtra and during the period March 31, 2024 to March 31, 2026, we have opened 227 stores in Maharashtra. As of March 31, 2026, we had 458 stores in Maharashtra (out of total 503 stores) constituting 91.05% of our total stores. The geographical bifurcation of our stores as at March 31, 2026, March 31, 2025, and March 31, 2024 is set out below:

Geography	As at March 31, 2026 (Consolidated)[#]	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Maharashtra	458[#]	334	231
Goa	6	5	5
Karnataka	22	5	-*
Madhya Pradesh	17	3	-*
Total Stores	**503**	**347**	**236**

[#]Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026. The entire store network of Olineo is located in Maharashtra.
**We commenced our operations in Madhya Pradesh and Karnataka in Fiscal 2025.*

During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we derived 89.09%, 92.32% and 94.07% of our revenue from operations from Maharashtra. 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)%	-	-	-	-
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.

Due to the concentration of our revenue from operations in the state of Maharashtra, we may be highly impacted by risks specific to this state, such as civil unrest as well as other adverse social, economic and political events, natural disasters, regional conflicts, changes in the policies of the state or local government, and other unforeseen events and circumstances. While we have not faced any such instance during Fiscal 2026, Fiscal 2025 and Fiscal 2024 which has had a material impact on our operations and financial condition, we cannot assure you that we will not face any such instance in the future. If any of these risks materialise or if there is a significant downturn in Maharashtra, our results of operations and future profitability could be adversely impacted.

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.***

While, our store operations are structured around 3 different business models: (i) Company owned and company operated model wherein the stores are leased / owned by us and also operated by us (**COCO Model**); (ii) Company owned and franchisee operated model wherein the stores are leased by us and operated by our franchisee partners (**COFO Model**); and (iii) Franchisee owned and franchisee operated model wherein the stores are both, leased as well as operated by the franchisee partners (**FOFO Model**), 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. Between March 31, 2024 to March 31, 2026, we opened 127 new stores under the COFO Model and 84 new stores under the FOFO Model. The COFO Model and FOFO Models account for 62.82% and 20.48% of our total store count as at March 31, 2026, respectively.

Set out below are our stores under the 3 different business models as at March 31, 2026, March 31, 2025 and March 31, 2024:

Sr. No.	Particulars	As at March 31, 2026 (Consolidated)[#]	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)	Number of stores added^	CAGR^^
1.	COCO Model Stores	84	53	28	56	73.21%
2.	COFO Model Stores	316	251	189	127	29.30%
3.	FOFO Model Stores[#]	103[#]	43	19	84	132.83%
Total stores		**503**	**347**	**236**	**267**	**45.99%**

[#]Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026. The primary reason for the increase in stores under the FOFO model is the acquisition of majority shareholding of Olineo, whose entire store network operates under the FOFO model.

^Stores added (net of store closures) between March 31, 2024 to March 31, 2026.

^^CAGR of number of stores added (net of store closures) between March 31, 2024 to March 31, 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.

Set out below are the number of stores closed under the 3 different business models during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Sr. No.	Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
1.	COCO Model Stores closed	1	2	Nil
2.	COFO Model Stores closed	18	8	5
3.	FOFO Model Stores closed	8	2	Nil
Total number of stores closed		**27**	**12**	**5**

Also, see '*Risk Factor no. 26 - We depend on our ability to identify suitable locations for new stores on commercially acceptable terms and open new stores. Our ability to open and operate new stores depends on several factors, including our internal research and standard operating procedures in relation to identifying suitable locations and opening the relevant format of stores (i.e., based on the size of the store), the availability of suitable locations, acceptable rental costs, regulatory approvals, competitive dynamics, customer preferences, and overall economic conditions. A total of 44 stores have been closed during Fiscal 2026, Fiscal 2025 and Fiscal 2024. If we are unable to identify, finalise or acquire suitable locations for new stores, then it may adversely affect our expansion and growth plans. Further, there can be no assurance that the opening of new stores will result in increased sales or profitability.'* on page 55 for more details in relation to closure of our stores.

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. Set out below is the bifurcation of our revenue from operations based on our 3 business models and from our Corporate Sales during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Business model	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
COCO Model	5,007.43	21.30%	2,813.89	17.61%	2,326.46	19.28%
COFO Model	15,656.47	66.59%	11,589.00	72.53%	8,983.95	74.45%
FOFO Model	1,786.17	7.60%	879.36	5.50%	403.16	3.34%
Corporate Sales*	1,098.03	4.67%	697.06	4.36%	353.86	2.93%
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.
***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.*

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.***

A significant amount of working capital is required for sourcing inventory before payment is received from sale of our products to our customers. Our inability to meet our working capital requirements may adversely affect our cash flow cycle. Our Company's net working capital requirements, as on March 31, 2026, March 31, 2025, and March 31, 2024 are set out below:

Particulars	As on March 31, 2026 (Standalone)	As on March 31, 2025 (Standalone)	As on March 31, 2024 (Standalone)
Net Working capital requirement* (in ₹ million)	2,966.58	2,227.20	1,556.85
Net Working capital days**	46	51	47
Inventory days***	55	55	48

**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 Working capital days is computed as number of days in the given period 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 and Other Bank Balances) minus total Current Liabilities (excluding short term borrowings)*
****Inventory days is calculated as closing inventory divided by cost of goods sold multiplied by days in period / year.*

Our net working capital requirements on a standalone basis have increased from ₹ 1,556.85 million as on March 31, 2024 to ₹ 2,227.20 million as on March 31, 2025 to ₹ 2,966.58 million as on March 31, 2026 primarily due to (i) increase in the number of our stores on a standalone basis from 236 stores as at March 31, 2024 to 347 stores as at March 31, 2025 to 469 stores as at March 31, 2026 which led to a commensurate increase in our revenue from operations on a standalone basis from ₹ 12,067.43 million during Fiscal 2024 to ₹ 15,979.31 million during Fiscal 2025 to ₹ 23,342.31 million during Fiscal 2026 as well as increase in our inventories on a standalone basis from ₹ 1,404.97 million as at March 31, 2024 to ₹ 2,101.55 million as at March 31, 2025 to ₹ 3,114.38 million as at March 31, 2026; and (ii) increase in the inventories days (days of cost of goods sold) of our Company on a standalone basis as 48 days, 55 days and 55 days at the end of Fiscal 2024, Fiscal 2025, Fiscal 2026, respectively. The increase in inventory days in Fiscal 2024, Fiscal 2025 and Fiscal 2026 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, 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. Also, see '*Objects of the Offer - Part funding of the incremental working capital requirements of our Company - Key assumptions and justifications for holding period levels*' on pages 175 to 177.

Our inventories on a standalone basis as at March 31, 2024 was ₹ 1,404.97 million which increased to ₹ 2,101.55 million as at March 31, 2025 to ₹ 3,114.38 million as at March 31, 2026 which was commensurate with the increase in the number of our stores on a standalone basis which have increased from 236 stores as at March 31, 2024 to 347 stores as at March 31, 2025 to 469 stores as at March 31, 2026, as well as increase in the revenue from operations on a standalone basis from ₹ 12,067.43 million during Fiscal 2024 to ₹ 15,979.31 million during Fiscal 2025 to ₹ 23,342.31 million during Fiscal 2026. Further, the inventories days (days of cost of goods sold) of our Company on a standalone basis have also increased from 48 days, 55 days and 55 days at the end of Fiscal 2024, Fiscal 2025, Fiscal 2026, respectively which was primarily attributable to the expansion in the scale of operations, including the opening of a large number of stores and our Company's entry into new geographies in Karnataka, Madhya Pradesh and deepening penetration in Maharashtra. Further, 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. If we overstock inventory, our working capital requirements may increase, which may require us to incur additional financing costs. If we understock inventory, our ability to meet consumer demand and our operating results may be adversely affected. Any mismatch between our planning and the actual consumption by consumers can impact us adversely, leading to potential excess inventory and requiring us to resort to higher markdown and thus lower margins, in order to clear such inventory. Further, while we deal with various brands of mobile phones, accessories and electronic items (i.e., televisions, laptops and tablets), we operate a high volume business which requires us to manage an inventory of a large number of products at any given point in time. Any mismanagement of our inventory could have a material adverse effect on our results of operations, financial condition, and cash flows and our working capital requirements.

Further, our trade receivables on a standalone basis have increased from ₹ 64.81 million as at March 31, 2024 to ₹ 232.57 million as at March 31, 2025 and decreased to ₹ 198.11 million as at March 31, 2026. Our trade receivables days (days of revenue from operations) on a standalone basis was 2 days, 5 days and 3 days at the end of Fiscal 2024, Fiscal 2025, and Fiscal 2026 respectively. Our Company's 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 and one of our Subsidiaries (i.e., Nexora) 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. However, any increase in trade receivables or trade receivable days could have a material adverse effect on our results of operations, financial condition, and cash flows and our working capital requirements.

We currently meet our working capital requirements through our internal accruals and working capital facilities from scheduled commercial banks and non-banking financial companies. As on July 31, 2026, we had sanctioned working capital facilities aggregating ₹ 2,374.00 million of which ₹ 1,959.25 million is outstanding. For further details pertaining to our present working capital position, please see '*Financial Indebtedness'* beginning on page 522.

Our Company intends to utilise a portion of Net Proceeds aggregating ₹ 2,413.47 million towards funding our incremental net working capital requirements in Fiscal 2027 and Fiscal 2028. The working capital raised through the Net Proceeds will primarily be utilised to fund inventory requirement of our stores in Fiscal 2027 and Fiscal 2028 (which will include both new stores that we open during the respective fiscals and stores which were existing and operational at the beginning of the fiscals). For further details of the proposed Objects of the Offer, see '*Object of the Offer'* on page 161. While we believe that our internal accruals, working capital facilities outlined above and the portion of the Net Proceeds of the Offer towards working capital, will be sufficient to address our incremental net working capital requirements, we cannot assure you that we will continue to generate sufficient internal accruals and, or, be able to raise adequate working capital from lenders to address our future needs. Our inability to meet our present working capital requirements or our incremental net working capital requirements will have an adverse impact on our results of operation, business and financial condition.

Further, if we decide to raise additional funds to meet our working capital requirements through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could

limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Further, in the normal course of business as we expand our business, we may not accurately be able to assess our working capital requirement and we may not be successful in obtaining additional funds in a timely manner and/or on favourable terms including rate of interest, primary security cover, collateral security, terms of repayment, or at all. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. If we under-budget our working capital requirements, it may lead to delays in arranging additional working capital requirements, which could lead to a loss of reputation, and have an impact on our business and our 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.***

One of our Independent Directors, Asit Chimanlal Mehta is associated with the entities which are associated with securities market as set out below:

Sr. No.	Name of Entity	Association with Entity
1.	Asit C Mehta Financial Services Limited	Shareholder and Promoter
2.	Asit C Mehta Investment Interrmediates Limited	Nominee Shareholder and Promoter
3.	The Investment Trust of India Limited	Director

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. Further, Asit Chimanlal Mehta is also involved in a proceeding which is currently pending before the Supreme Court of India. The proceeding pertains to an appeal filed by SEBI against an order passed by the Securities Appellate Tribunal quashing the Adjudication Order dated September 29, 2015 passed by SEBI. Also, see *'Risk Factor no. 12 - One of our Independent Directors, Asit Chimanlal Mehta is involved in a proceeding which is currently pending before the Supreme Court of India. The proceeding pertains to an appeal filed by SEBI against an order passed by the Securities Appellate Tribunal quashing the Adjudication Order dated September 29, 2015 passed by SEBI. Any adverse outcome in these proceedings could have an adverse effect on his reputation which may in turn impact our reputation, business and prospects.'* on page 37 and *Outstanding Litigation and Material Developments - Litigation involving our Directors (other than Promoters) - A. Litigation against our Directors (other than Promoters) - Outstanding actions by statutory and/or regulatory authorities* on page 543.

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 this 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.***

Some of our listed peers have 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) between the period of Fiscal 2024 and Fiscal 2026. For instance, Electronics Mart India Limited and Aditya Vision Limited had a better Gross Profit Margin, Operating EBITDA Margin, PAT Margin, ROE, ROCE and ROCE (post tax) as compared to our Company during the aforesaid mentioned period. For further details, see '*Basis for Offer Price - Key Performance Indicators - Comparison of our key performance indicators with listed industry peers*' on page 191 of this Red Herring Prospectus. Set out below are the Gross Profit Margin and PAT Margin of our Company and of our listed peers for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Gross Profit Margin*

(%)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
SS Retail Limited	12.18%	12.09%	10.67%
Electronics Mart India Limited	14.44%	14.31%	14.55%
Aditya Vision Limited	15.55%	15.71%	15.93%
Jay Jalaram Technologies Limited	7.27%	8.33%	9.10%
Umiya Mobile Limited	1.38%	6.20%	5.49%
Bhatia Communications & Retail (India) Limited	10.07%	10.89%	9.12%
Fonebox Retail Limited	10.80%	10.03%	9.69%

**Computed by dividing Gross Profit by Revenue from Operations *100.*

PAT Margin**

(%)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
SS Retail Limited	2.52%	2.49%	2.21%
Electronics Mart India Limited	1.49%	2.30%	2.93%
Aditya Vision Limited	4.38%	4.67%	4.42%
Jay Jalaram Technologies Limited	1.21%	0.94%	0.75%
Umiya Mobile Limited	1.10%	0.94%	0.52%
Bhatia Communications & Retail (India) Limited	2.83%	3.12%	2.78%
Fonebox Retail Limited	1.27%	1.33%	1.15%

***Profit for the year divided by Revenue from Operations * 100.*

The peers of our Company have been identified based on a combination of following factors: (i) the peers and our Company operate in the same industry i.e. consumer electronics. Both our Company and our peers operate in the retailing of consumer electronics in India; (ii) the peers selected are all specifically engaged in the business of retailing mobile phones and accessories (part of consumer electronics) which is the core business of our Company; and (iii) a mix of both regional and national players has been considered for a complete coverage of the industry.

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 this Red Herring Prospectus. Further, while we have experienced growth in our revenue from operations, profit, EPS and net worth, we cannot assure you that we will in the future experience growth in these parameters or other financial or operational parameters. 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 this 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.***

While we endeavour to ensure that adequate care and due diligence is taken when we lease our stores in relation to the ability of the lessor to lease out the stores, we cannot guarantee that such lessors would have lawful registration in place for all our stores. While we also endeavour to ensure that all our lease agreements are duly stamped and registered, in certain instances, the registration of the lease deeds remains pending and certain property documents are not adequately stamped. Such delays are typically attributable to procedural requirements at local registration offices or the physical unavailability of the lessors. As of the date of this 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 of 299 properties are duly registered, and the lease / leave and

license agreements for 82 properties are not registered. The lease / leave and license agreements of these 82 properties have not been registered due to unwillingness of the owners of the properties to register these agreements. The lease deeds and leave and licence agreements for our properties which are not registered, stamped or adequately stamped, may not be accepted as evidence in a court of law 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. While there have been no instances where our business has been materially affected during the last 3 financial years, due to any of our lease deeds and leave and licence agreements not being registered, stamped or adequately stamped, we cannot assure you that such instances may not occur in the future.

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.***

We have in the ordinary course of business, engaged in the past, and may engage in the future, in transactions with related parties, including with our Promoter, Directors, Key Managerial Personnel and their relatives, on an arm's length basis and in compliance with applicable law. Such transactions could be for salaries and remuneration, rent expenses, loans given etc. Summary details of our transactions with related parties are set out below:

(in ₹ million, except percentage)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Related Party - Asset transactions (A)	0.09	Nil	Nil
Total Assets (B)	5,754.20	3,894.38	2,782.46
As a percentage of Total Assets (A/B) (%)	0.00%	-	-
Related Party – Income transactions (C)	20.96	1.66	57.54
Total income (D)	23,528.54	15,999.61	12,080.43
As a percentage of Total income (C/D) %	0.09%	0.01%	0.48%
Related Party - Expense transactions (E)	33.88	25.65	30.82
Total Expenses (F)	22,714.03	15,470.73	11,728.34
As a percentage of Total Expenses (E/F) %	0.15%	0.17%	0.26%
Related Party - Borrowings (Net) (G)	Nil	(161.96)	22.30
Total Borrowings (H)	1,625.91	1,253.64	1,104.32
As a percentage of Total Borrowings (G/H) %	-	(12.92)%	2.02%

For summary of related party transactions, see '*Summary of Related Party Transactions*' and '*Restated Financial Information*' on pages 104 and 399, respectively.

While all such transactions have been conducted on an arm's length basis (*as certified by M/s Manek & Associates, Chartered Accountants (Firm No. 126679W), pursuant to a certificate dated September 8, 2026)* and are in accordance with the Companies Act, 2013 and other applicable laws pertaining to the evaluation and approval of such transactions and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. All related party transactions undertaken during Fiscal 2026, Fiscal 2025 and Fiscal 2024, taken together, do not exceed 10% of the total transactions of a similar nature. It is likely that our Company may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. Although all related party transactions that we may enter into post-listing, will be subject to approval of Audit Committee, Board or Shareholder, as necessary under the Companies Act, 2013, as amended and the SEBI Listing Regulations, we cannot assure you that such transaction, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results 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.

The average Price to Earnings (P/E) ratio of our listed industry peers, as disclosed in "*Basis for Offer Price - Industry Peer Group P/E Ratio*" on page 185, is [●] times, for Fiscal 2026. At the upper end of the Price Band, our Company's P/E ratio is [●] times, representing a premium of [●] times over the average P/E of our peer set, and at the lower end of the Price Band, our Company's P/E ratio is [●] times, representing a premium of [●] times over the average P/E of our peer set. We cannot assure you that we will in the future perform better than our peers in relation to the P/E ratio or this premium is justified. We also cannot assure you that we will be able to sustain or improve this P/E in the future or this P/E will not decline. Accordingly, the investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Offer.

11. ***We have incurred negative net cash flows from operating activities in Fiscal 2024 aggregating ₹ 49.25 million. Negative net cash flows from operating activities in the future could require us to increase our external borrowings, curtail our business operations, defer investments towards our operations all of which individually or collectively could have an adverse impact on our growth prospects.***

We have incurred negative net cash flows from operating activities in Fiscal 2024. Set out below are our net cash (used in) / generated from operating activities during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	**Fiscal 2026 (in ₹ million)**	**Fiscal 2025 (in ₹ million)**	**Fiscal 2024 (in ₹ million)**
Net cash (used in) / generated from operating activities	325.22	14.17	(49.25)

Our net cash flow used in operating activities was ₹ (49.25) million in Fiscal 2024. The primary reason for cash flow used in operating activities of ₹ (49.25) million was due to significant purchase of mobile phones, accessories and other electronic items aggregating ₹ 803.33 million during March 2024 (i.e., last month of Fiscal 2024) to maintain inventory for the Gudi Padwa festival on April 9, 2024. We have historically noticed a significant increase in our sales during this festive season.

While our profit before tax in Fiscal 2024 was ₹ 352.09 million, our operating profit before working capital changes stood at ₹ 564.39 million in Fiscal 2024 after taking into account the adjustments primarily for depreciation and amortisation of ₹ 126.19 million and interest and borrowing costs of ₹ 99.74 million. Working capital adjustments included primarily an increase in (i) inventories of ₹ 508.63 million, (ii) other non current financial liabilities of ₹ 102.95 million, (iii) other financial assets of ₹ 67.79 million, and (iv) other current assets of ₹ 66.67 million, and a decrease in trade payables of ₹ 8.21 million. This was further adjusted by direct taxes paid of ₹ 78.09 million. For further details, see '*Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Cash Flows'* on page 511.

While we faced negative net cash flow from operating activities only in Fiscal 2024, we cannot assure you that such negative net cashflows will not be incurred by our Company in the future. Any such negative net cashflow in future, could require us to increase our external borrowings, curtail our business operations, defer investments towards our operations all of which individually or collectively may adversely impact our operations and financial condition. Our Company may also be required to raise additional equity to meet the needs arising out of operating cash flows being insufficient to meet the business requirements and any such equity issuance may adversely impact the trading price of the Equity Shares.

12. ***One of our Independent Directors, Asit Chimanlal Mehta is involved in a proceeding which is currently pending before the Supreme Court of India. The proceeding pertains to an appeal filed by SEBI against an order passed by the Securities Appellate Tribunal quashing the Adjudication Order dated September 29, 2015 passed by SEBI. Any adverse outcome in these proceedings could have an adverse effect on his reputation which may in turn impact our reputation, business and prospects.***

SEBI passed an Adjudication Order dated September 29, 2015, against one of our Independent Directors, Asit Chimanlal Mehta, and others, under Section 15 of the SEBI Act, 1992, read with Rule 5 of the SEBI

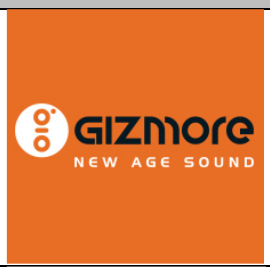
(Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995. Upon examination by SEBI, it was, inter alia, observed that Asit Chimanlal Mehta, a promoter of Asit C. Mehta Financial Services Limited (**ACMFSL**), along with persons acting in concert (PACs) namely, Deena A Mehta, Asit C Mehta Forex Private Limited, Asit C Mehta Commodity Services Private Limited, Aditya Asit Mehta, Gopa Jayesh Desai, Thakorbhai Nanubhai Desai, Rupa Atul Shah, Shobhnaben Thakorbhai Desai, Asit Chimanlal Mehta - HUF and Jayesh T Desai - HUF (hereinafter collectively referred to as, '**Noticees**') had acquired 50,000 shares of ACMFSL on March 10, 2010, and 49,863 shares of ACMFSL on March 22, 2010, constituting 1.01% of the total paid-up equity capital of ACMFSL on both occasions, through bulk deals. It was alleged that no public announcement was made for these acquisitions, as required under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (**SAST Regulations**). Consequently, the Adjudicating Officer, SEBI imposed a monetary penalty of ₹ 2.50 million on the Noticees (**SEBI Order 1**). Subsequently, the Noticees filed an appeal with the Securities Appellate Tribunal (**SAT**), Mumbai, challenging the SEBI Order 1. SAT through its order dated March 21, 2016 quashed and set aside the SEBI Order 1 and remanded the matter to SEBI to pass a fresh order on merits and in accordance with law against the Noticees. On May 17, 2017, SEBI passed a fresh order and imposed a monetary penalty of ₹ 2.50 million on the Noticees (**SEBI Order 2**). Subsequently the Noticees filed an appeal with the SAT challenging the SEBI Order 2. On May 28, 2018, SAT quashed the SEBI Order 2 noting that the circulars dated January 14, 2004, and September 2, 2005 issued by SEBI, regarding appellants acquiring more than 0.5% shares in a day, could not be sustained under the second proviso to Regulation 11(2) of the SAST Regulations (**SAT Order**). Subsequently, SEBI filed a Civil Appeal in the Supreme Court of India on September 14, 2018 (Civil Appeal No. 34653/2018), challenging the SAT order. The matter is currently pending before the Supreme Court of India. For further details, see *'Outstanding Litigation and Material Developments – Litigation involving our Directors (other than Promoters) – A. Litigation against our Directors (other than Promoters) – Outstanding actions by statutory and/or regulatory authorities'* on page 543. Any adverse outcome in these proceedings could have an adverse effect on his reputation which may in turn impact our reputation, business and prospects.

13. ***We have made applications for registration of certain trademarks, and applications for change in registered proprietor of certain trademarks as our Company, which are currently pending. We cannot assure you that the trademarks which are currently not registered, or trademarks for which our Company has filed applications for change in the registered proprietor as our Company, will be registered in our name, and that we will continue to enjoy uninterrupted use of the said intellectual property. Inability to obtain or protect our intellectual property rights may adversely affect our reputation and our business.***

We have registered certain of our trademarks. In addition, we have made applications for registration of certain trademarks which are currently pending. Set out below are some of our trademarks which are pending registration:

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
1.	7230909		35	Date of Application: September 11, 2025	Formalities check pass	-
2.	7230911		35	Date of Application: September 11, 2025	Formalities check pass	-

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
3.	7230910		35	Date of Application: September 11, 2025	Formalities check pass	-
4.	7230912		35	Date of Application: September 11, 2025	Formalities check pass	-
5.	7230913		35	Date of Application: September 11, 2025	Formalities check pass	-
6.	7230914		35	Date of Application: September 11, 2025	Formalities check pass	-
7.	7230915		35	Date of Application: September 11, 2025	Formalities check pass	-
8.	7230916		35	Date of Application: September 11, 2025	Formalities check pass	-
9.	7230917		35	Date of Application: September 11, 2025	Formalities check pass	-
10.	7230918		35	Date of Application: September 11, 2025	Formalities check pass	-
11.	6727823		35	Date of Application: November 24, 2024	Objected	-

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
12.	4348652		9	Date of Assignment Application: November 04, 2025	Registered^	November 15, 2029
13.	3911071		9	Date of Assignment Application: November 04, 2025	Registered^^	August 08, 2028
14.	6439960		35	Date of Application: May 19, 2024	Objected	-

^ Pursuant to the Trademark Assignment Agreement referred above, our Company has filed an application bearing number 489475 dated November 4, 2025 for change in the registered proprietor of the trademark as our Company. For details, see 'History and Certain Corporate Matters – Material Agreements - Brand Acquisition Agreement and Trademark Assignment Agreement dated July 15, 2025, between our Company and ZAZZ Technology Connect Private Limited (ZaZZ)' on page 360.
^^ Pursuant to the Trademark Assignment Agreement referred above, our Company has filed an application bearing number 489493 dated November 4, 2025 for change in the registered proprietor of the trademark as our Company. For details, see 'History and Certain Corporate Matters – Material Agreements - Brand Acquisition Agreement and Trademark Assignment Agreement dated July 15, 2025, between our Company and ZAZZ Technology Connect Private Limited (ZaZZ)' on page 360.

For further details, see '*Our Business - Intellectual Property'* on page 323.

In the absence of the registered trademarks, our ability to protect our intellectual property may be diluted to such extent, and could adversely affect our reputation and business, which could in turn adversely affect our financial performance. We cannot assure you that the trademarks which are currently not registered or trademarks for which our Company has filed applications for change in the registered proprietor to our Company, as disclosed above, will be registered in our name, and that we will continue to enjoy uninterrupted use of the said intellectual property. Any claim of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending, and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. Further, trademarks have protections within the jurisdiction of their registration and the protection afforded by such registration does not extend to our operations in other jurisdictions where relevant trademarks are not registered. For instance, our Company filed a suit under Sections 27, 29, 134, and 135 of the Trademarks Act, 1999, read with Sections 26, 151, and Order 7 Rule 1 of the Code of Civil Procedure, 1908, dated November 8, 2022 against Rocky's Satara Sales Communication, through Rakesh Patil (**Defendant**) before the District and Sessions Court, Kolhapur, alleging that the Defendant offered services under the impugned trademark owned by our Company, for the purpose of selling their own products. While the matter was withdrawn by our Company, there can be no assurance that such matters will not occur in the future. Our inability to obtain or maintain our trademarks and wordmark in our business, could adversely affect our reputation, goodwill, business prospects, and results of operations.

Also, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, including by our employee or ex-employees, regardless of merit or resolution of such claims, could force us to incur substantial costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. While there has not been any instance of

any third-party alleging infringement of their intellectual property by our Company during Fiscal 2026, Fiscal 2025 and Fiscal 2024, the risk of being subject to intellectual property infringement claims may increase as we continue to expand our operations and offerings. As a result of such infringement claims, we could be required to pay third party infringement claims. The occurrence of any of the foregoing could result in unexpected expenses.

14. ***We operate in a highly competitive environment comprising both organised and unorganised players. Competition from existing players, new entrants, exclusive brand outlets, organized players and unorganized players (including local retailers), e-commerce players and consequent pricing pressures and our inability to compete effectively could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share and brand recall.***

We operate in a highly competitive environment comprising both organised and unorganised players (including local retailers) and exclusive brand outlets. In the states where we operate, our key competitors include Croma, Reliance Digital, Vijay Sales and regional players such as Fone Box Retail Limited, Umiya Mobile Limited and others. We also face competition from major e-commerce platforms such as Flipkart and Amazon, which attract customers through competitive pricing and convenience. Also, see '*Our Business - Competition*' on page 328. As per the Knowledge Company Report, online mobile phone sales in India were valued at ₹ 1,339 billion in Fiscal 2024 with its share increasing from 35.3% in FY2019 to 41.5% in Fiscal 2024 and the market was further estimated at INR 1,463 billion in Fiscal 2026 growing at a y-o-y rate of 4.2% from Fiscal 2025. The online market grew rapidly from Fiscal 2019 to Fiscal 2024 at a CAGR of 13.1%, driven by increasing internet penetration along with introduction of certain digital-native brands that initially leveraged platforms such as Flipkart and Amazon for rapid scale before adopting broader omnichannel strategies. Whereas the overall offline market grew at a CAGR of 7.3% within the same period (FY 2019-2024). Growth in online market platform may reduce the footfall at our stores, which could adversely affect our business, results of operations and cash flows.

Some of our competitors may have greater financial, marketing, distribution and other resources than us, and may offer a wider range of products and services, better discounts and prices, and better promotions and customer loyalty programs. They may also have more established brand recognition, customer relationships, market presence and access to key suppliers and channels than us. For instance, as per the Knowledge Company Report, with frequent discounting during online sale events becoming more prevalent, online smartphone demand in India shows seasonal concentration, with online platforms driving large sales volumes during events like Big Billion Days or Great Indian Festival. In contrast, offline demand tends to remain relatively steady across the year. We cannot assure you that we will be able to maintain or enhance our competitive advantages or respond effectively to the challenges posed by our competitors. If we fail to compete effectively, we may lose our existing or potential customers, market share, brand recall, revenues, profitability and growth prospects. This may have an adverse effect on our business, results of operations and cash flows.

15. ***We are dependent on the recognition and reputation of the third party brands whose products we retail. We also operate 5 EBOs for retailing mobile phones of a reputed brand. Any product recalls by our brands could also have an adverse impact on our operations. For instance, in 2023, a complaint has been filed against our Company, our Directors including Siddharth Gunvant Shah, Harshal Kishor Parekh, Sagar Patil and Deepa Siddharth Shah and one of our Promoters, Bhavini Harshal Parekh & Others under Section 18(1) of the Legal Metrology Act, 2009 in relation to packages of mobile accessories not displaying the retail sale price inclusive of all taxes as required under the Legal Metrology (Packaged Commodities) Rules, 2011 at one of our store pursuant to which the packages were seized and penalty were imposed on the importer and supplier of the products. Any damage to the reputation of the brands due to product defects or service quality, negative publicity / false propaganda / allegation/ reputation damage may impact our sale of products of these brands which may consequently impact our operations and financial condition. Further, any inability of these brands to maintain or enhance their brand image could have a material adverse effect on our business, financial condition and results of operations.***

We retail mobile phones of various reputed third-party brands to procure mobile phones and accessories. Our business operations are significantly dependent on the recognition and reputation of these third-party brands whose products we retail. Further, as of March 31, 2026, we also operate 5 '*smartphone cafe's*' which are exclusive brand outlets (**EBOs**) in Maharashtra, 2 of which are located in Kolhapur, 2 in Pune

and 1 in Sangli, for retailing mobile phones of a reputed brand. Any damage to these brands due to product defects or their service quality, negative publicity / false propaganda / allegation/ reputation damage may impact our sale of products of these brands. While we have not faced any such instance during Fiscal 2026, Fiscal 2025 and Fiscal 2024 which has had a material impact on our operations and financial condition, we cannot assure you that we will not face any such instance in the future. Further, if these third party brands fail to maintain the quality standards, it may result in reputational harm, potential operational losses and credit losses which can impact our profitability and loss of customers. In addition, negative publicity, whether real or perceived, against these third party brands, could discourage users from purchasing their products. Any loss in user confidence could significantly reduce our brand value. Further, any change in policies of the brand or any regulatory or legislative restrictions on operation of this brand may require us to close these EBOs. While we have not faced any such instance during Fiscal 2026, Fiscal 2025 and Fiscal 2024 which has had a material impact on our operations and financial condition, we cannot assure you that we will not face any such instance in the future.

Recalls and voluntary removal of products, litigations could result in, among other things, lost sales, diverted resources, and increased customer support costs and legal expenses, and could have an adverse effect on our operations. While we have not faced any such instance during Fiscal 2026, Fiscal 2025 and Fiscal 2024 which has had a material impact on our operations and financial condition, we cannot assure you that we will not face any such instance in the future. Additionally, certain products offered by merchant partners through us could be subject to recalls and other remedial or legal actions. For instance, in 2023, a complaint has been filed by S.B. Sarang, Inspector of Legal Metrology, Chiplun (**Complainant**) against our Company, our Directors including Siddharth Gunvant Shah, Harshal Kishor Parekh, Sagar Patil and Deepa Siddharth Shah and one of our Promoters, Bhavini Harshal Parekh & Others (collectively, the '**Accused**') under Section 18(1) of the Legal Metrology Act, 2009, read with Rule 6(1)(e) of the Legal Metrology (Packaged Commodities) Rules, 2011, punishable under Sections 36(1) and 49(1) of the Legal Metrology Act, 2009, before the Court of Honourable Judicial Magistrate First Class, Chiplun in relation to packages of mobile accessories not displaying the retail sale price inclusive of all taxes as required under the Legal Metrology (Packaged Commodities) Rules, 2011 at one of our store. Pursuant to the complaint, the packages were seized by the Complainant and penalty were imposed on the importer and supplier of the products. For further details, see '*Outstanding Litigation and Other Material Developments - Litigation involving our Company – Litigation against our Company'* at page 541.

16. ***Our Company had in the past not complied / delayed in complying with certain provisions of Companies Act, 2013 for which our Company has filed certain compounding / adjudication applications with the RoC. These applications are currently pending with the RoC. Further, the date of allotment in a return of allotment in Form PAS-3 has been inadvertently mentioned incorrectly. Also, challans in relation to some of our statutory forms in terms of Companies Act, 2013 are untraceable. Any adverse action in this regard, if determined against us, could have a material adverse effect on our reputation, business, finances, cash flow and results of operations.***

Our Company had in the past not complied / delayed in complying with certain provisions of Companies Act, 2013 as set out below:

Sr. No.	Particulars of Default / Delay	Corrective Steps undertaken
1.	Failure to file Form BEN-2 in Fiscal 2022 and Fiscal 2023	Our Company, our Chairman and Managing Director (i.e., Siddharth Gunvant Shah) and our Whole-Time Directors (i.e., Harshal Kishor Parekh, Deepa Siddharth Shah and Sagar Patil**)** have filed *suo moto* adjudication application on December 20, 2025 for these non-compliances under Section 454 of the Companies Act, 2013 with the RoC requesting that the alleged offences be adjudicated and no prosecution proceedings be initiated. The adjudication application is currently pending before the RoC.
2.	Maintain register of beneficial owners holding significant beneficial interest in Form BEN-3 in Fiscal 2022 and Fiscal 2023	
3.	Issue notice in Form BEN-4 notice to a significant beneficial owner of Equity Shares in terms of Section 90 of the Companies Act, 2013 in Fiscal 2022 and Fiscal 2023	
4.	Our Company also did not appoint an internal auditor as required under Section 138 of the Companies Act, 2013 for Fiscal	Our Company, our Chairman and Managing Director (i.e., Siddharth Gunvant Shah) and our Whole-Time Directors (i.e., Harshal

Sr. No.	Particulars of Default / Delay	Corrective Steps undertaken
	2019, Fiscal 2020, Fiscal 2021 and Fiscal 2022	Kishor Parekh, Deepa Siddharth Shah and Sagar Patil**)** have filed *suo moto* compounding application on November 18, 2025 for the non-compliance under Section 441 of the Companies Act, 2013 with the RoC requesting that the alleged offences be compounded and no prosecution proceedings be initiated. The compounding application is currently pending before the RoC.

While these instances have been addressed through filing of adjudication and compounding applications as set out above, we cannot assure you of the outcome of the adjudication and / or compounding applications or that our Company will not be held in violation of applicable laws and that there will be no penalty or further action against our Company or our Directors in these matters.

Our Company has also delayed in filing certain forms in the past. Further, the date of allotment in the return of allotment in Form PAS-3 for allotment of 30,000 Equity Shares on January 20, 2022 has been inadvertently mentioned as September 6, 2021 instead of September 30, 2021. While no action has been initiated against us and penalty has been levied on us, there can be no assurance that no penalty or action will be taken against our Company. There can be also no assurance that there will not be any similar proceedings or actions initiated against our Company in the future. Any such proceedings may divert management time and attention and may subject us to regulatory consequences (including penalty or action) which may have an adverse effect on our business, finances, cash flow and results of operations.

In addition, challans in relation to some of our statutory forms in terms of Companies Act, 2013 are untraceable. We have written a letter to the RoC dated December 24, 2025 informing the RoC about these untraceable challans. We cannot assure you that we will be able to trace such documents.

17. ***Our operations may be subject to incidents of theft. We may also encounter some inventory loss on account of fraud, theft, or embezzlement by employee / franchisee partner / third person. If we are subject to any frauds, theft, or embezzlement by our employees, franchisee partner, third person, it could adversely affect our reputation, results of operations, financial condition and cash flows.***

Our operations may be subject to incidents of theft. We may also encounter some inventory loss on account of fraud, theft, or embezzlement by employee / franchisee partner / third person. We have set up various security measures facilities at stores such as closed circuit television and security alarm systems. We have also implemented pilferage control and audit system which includes (i) barcoding every stock keeping unit which helps track end to end product movement, assists in conducting physical audits and ensure accountability at every stage of supply chain; and (ii) physical audits twice every month at each store which is carried out by a dedicated physical audit team. Further, our centralised inventory management system also enables us to track our stock and assist in inward, outward, and inter-branch transfers with barcode and batch-level tracking. Also see '*Our Business - Business Operations - Supply Chain Management'* and '*Our Business - Business Operations - Information Technology Systems'* on pages 322 and 318, respectively. Despite these measures, there can be no assurance that our operations will not be subject to incidents of theft. For instance, (i) on July 15, 2025 our Company filed an FIR against unidentified individuals who stole 23 mobile phones worth ₹ 1.34 million. Subsequently, a criminal petition no. 136/ 2025 was registered before the First-Class Judicial Magistrate at Tuljapur. While these mobile phones were recovered and the matter was disposed of, there can be no assurance that such matters will not occur in the future; (ii) on December 18, 2025, our Company has filed a FIR bearing number 0883/2025 against 2 unknown persons under Section 331(4) and 305(a) of Bharatiya Nyaya Sanhita Act, 2023 for theft of 23 mobile phones worth ₹ 1.02 million and trespassing at our Company's store situated at Market Line, Warora, District Chandrapur on December 17, 2025. While some of these mobile phones were recovered and the matter was disposed of, there can be no assurance that such matters will not occur in the future; (iii) on July 11, 2026, our Company has filed a FIR bearing number 0297/2026 against 1 unknown person under Section 331(6) and 305(a) of Bharatiya Nyaya Sanhita Act, 2023 for theft of 123 mobile phones and some accessories and trespassing at our Company's store situated at Freeganj, Ujjain on July 11, 2026. The matter is currently pending; and (iv) on August 22, 2026, our Company has filed an FIR bearing number 1008/2026 against 3 unknown person under

3(5), 331(4), 305 and 305(a) of Bharatiya Nyaya Sanhita Act, 2023 for theft of 110 to 115 mobile phones worth ₹ 3.00 million and trespassing at our Company's store situated at Shezari, Shaniwarpeth, Karad, Maharashtra on August 22, 2026. The matter is currently pending. We cannot assure you that we will be able to recover these goods in the future or that such matters will not occur in the future. However, there have not been any material instances of frauds, theft, or embezzlement by our employees, franchisee partner, third person during Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition, and cash flows.

18. ***Our continued / future success will depend on our ability to effectively implement our business and growth strategies. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget estimates or that we will meet the expectations of our customers and other stakeholders. Our failure in effectively implementing our business and growth strategies may adversely affect our results of operations.***

Our continued / future success will depend, in large part, on our ability to effectively implement our business and growth strategies. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands in the industry, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel to provide our services and factors which may be beyond our control. Further, we may face increased risks when we enter new markets, and we may find it more difficult to hire, train and retain qualified employees in new regions. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget estimates or that we will meet the expectations of our customers and other stakeholders. We believe that our business and growth strategies will place great demands on our Key Managerial Personnel and Senior Management and other resources and will require us to develop and improve operational, financial and other internal controls. Further, our business and growth strategies may require us to incur further indebtedness. Any inability to manage our business and growth strategies could adversely affect our business, financial condition and results of operations. Our current growth strategies include (i) 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; (ii) Increasing focus on accessories and other electronic items which offer higher margins compared to mobile phones; (iii) Expanding our store network including Mobile Exchange Wala stores and increasing focus on retailing pre-owned smartphones; and (iv) Entering into tie-up arrangements directly with brands of mobile phones, accessories and other electronic items. For details, see '*Our Business – Strategies*' on page 308. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget estimates or that we will meet the expectations of our customers and other stakeholders.

During Fiscal 2026, pursuant to a brand acquisition agreement, we have acquired a brand which is focussed on sales of accessories i.e., 

, which we have subsequently licensed to one of our Subsidiaries i.e., Nexora (in which our Company holds 70.00% shareholding). We have, through Nexora, started sale of accessories of this brand in the audio category, hearable category, wearable category, mobile charging category and automotive electronics – dashboard camera, on a B2B (business to business) basis. Further, to grow our business operations inorganically, during Fiscal 2026, we have also acquired 51.04% shareholding in Olineo Nexus India Private Limited (**Olineo**), which operates in a similar line of business as ours and with effect from January 27, 2026, Olineo has become our Subsidiary. For details, of Nexora and Olineo, see '*Our Subsidiaries*' on page 362. Also see '*History and Certain Corporate Matters – Material Agreements'* on page 360. There can be no assurance that we will be able to successfully integrate, manage and realize the strategic and/or operational benefits of these acquisitions. We also cannot guarantee that these acquisitions will meet our performance expectations or contribute to our profitability. Financial losses from underperforming investments could limit our ability to invest in other growth opportunities, which could have an adverse impact our business, financial condition, and results of operation.

To further increase our sales and presence, we are also evaluating setting up an e-commerce platform on our website wherein the customers will be able to place orders online and the delivery of the products to the customers will be undertaken through our network of stores (i.e., an online to offline platform).

Further, to improve our customer retention, encouraging repeat purchases, and promoting accessory sales, we have entered into an arrangement with EasyRewardz Software Services Private Limited (**Easy Rewardz**) to introduce a customer loyalty programme. There can be no assurance that these initiatives will achieve the intended benefits for us or will meet performance expectations or contribute to our profitability.

We believe that our business and growth strategies and these initiatives will place significant demands on our Key Managerial Personnel and Senior Management and other resources and will require us to develop and improve operational, financial and other internal controls. Our inability to maintain our growth or failure to successfully implement our growth strategies within time and cost expectations could have an adverse impact on the results of our operations, our financial condition and our business prospects.

19. ***Our Subsidiaries, certain entities forming part of the Promoter Group and our Group Companies operate in a similar line of business as our Company. Conflicts of interest may arise out of common pursuit between our Company, our Subsidiaries, and our Group Companies and Promoter Group entities, which may lead to competition with these entities and could potentially result in a loss of business opportunity for our Company.***

Our Subsidiaries, Nexora Smart Tech Private Limited and Olineo Nexus India Private Limited, are engaged in the similar line of business as that of our Company. However, there is no conflict of interest amongst our Subsidiaries and our Company as the Subsidiaries are controlled by our Company. Further, certain members of our Promoter Group i.e., SS Distributors, S.S. Communication & Services *(sole proprietorship firm of Siddharth Gunvant Shah)*, Harshal Kishor Parekh (HUF) *(sole proprietor of SS Corporation)*, and Siddharth Gunwant Shah (HUF) *(sole proprietor of SS Communication IT),* and I-Kingdom Retail LLP (*earlier known as I-Kingdom Retail Private Limited*) our Group Company and also a member of our Promoter Group, and our Group Company viz., Mobimart India Private Limited, are also engaged in the similar line of business as that of our Company. While we cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in the future, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise. For details of the business operations of our Subsidiaries see '*Our Subsidiaries'* on page 362. Also, see '*Our Promoters and Promoter Group – Interest of our Promoters – Interest in our Company arising out of being a member of a firm or company'* and '*Group Companies – Common Pursuits of our Group Companies'* on pages 394 and 552. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise. Further, our Promoters may become involved in ventures that may potentially compete with our Company. The interests of our Promoters may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders which may be harmful to our Company's interests or the interests of our other Shareholders and materially adversely impact our business, financial condition, results of operations and cash flows. Our Company has entered into separate Non-Compete and Non-Solicitation Agreements with Restricted Parties i.e., each SS Distributors, Harshal Kishor Parekh (HUF) (*sole proprietor of SS Corporation*), I-Kingdom Retail LLP, Siddharth Gunwant Shah (HUF) (*sole proprietor of SS Communication IT*) and S.S. Communication & Services (*sole proprietorship firm of Siddharth Gunvant Shah*). Pursuant to the Non-Compete and Non-Solicitation Agreements, Restricted Parties have agreed that for a period of 5 years from the date of these agreements, the Restricted Parties will not (i) engage in, carry on, promote, invest in, advise, assist or be associated with any activity or enterprise / entity that competes with or is materially similar to or engage in carrying out business that is similar to the Business (as defined in the agreement) of our Company; (ii) hold any controlling or management interest in any competing enterprise / entity which is engaged in Business (as defined in the agreement) similar to that of our Company; (iii) permit the use of its name, brand, reputation or influence in a manner detrimental to the interests of our Company; (iv) solicit or attempt to solicit any customers, clients, vendors, suppliers, service providers, distributors, franchisees or business partners of our Company; solicit or induce any employee, consultant or key managerial personnel of our Company to terminate or alter their engagement with our Company. Also, see '*History and Certain Corporate Matters – Material Agreements*' on page 360. However, we cannot assure you that our Directors, our Promoter Group and our Group Companies will not provide competitive services or otherwise compete in business lines in which we are already present or will enter

into in the future. In such event, our business, financial condition and results of operations may be adversely affected.

20. ***We derive a significant portion of our revenue from operations from tier II and tier III and beyond cities. Tier II cities and tier III and beyond cities cumulatively contributed 71.20%,73.90% and 74.99% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our inability to operate and grow our business in our existing geographies (in particular tier II and tier III and beyond cities) or to expand our operations in newer geographies may have an adverse effect on our business, financial condition, result of operation, cash flow and future business prospects.***

While we are present across different types of cities such as metro cities, mini metro cities, tier I cities, tier II cities and tier III and beyond cities, our focus has been on strengthening our presence particularly in tier II and tier III and beyond cities. In line with the growth in the tier II and tier III and beyond cities and our business strategy that 1 store can cater to a population of 0.25 million in an identified region, we have increased our store network in these cities, as set out below. We also started our brand '*The Mobile Space'* in Fiscal 2023 to enhance our brand visibility, market coverage and customer acquisition in tier II and tier III and beyond cities. Set out below is our store count based on the type of cities, as at March 31, 2026, as at March 31, 2025 and as at March 31, 2024:

Particulars	As at March 31, 2026 (Consolidated)[#]	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Metro cities	29	11	10
Mini Metro cities	55	10	7
Tier I cities	69	56	32
Tier II cities	90	60	34
Tier III and beyond cities	260	210	153
Total Stores	**503**	**347**	**236**

[#]Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026.
1.Metro cities mean Delhi NCR and Mumbai.
2.Mini metro cities mean Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata & Pune.
3.Tier I cities means cities having a population between 1 million to 5 million.
4.Tier II cities mean cities having a population between 0.30 million to 1 million.
5.Tier III and beyond cities means cities having a population less than 0.30 million.

Set out below is our revenue from operations from different types of cities during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026 (Consolidated)[#]		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		CAGR^
	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	
Metro cities	859.52	3.66%	404.77	2.53%	355.16	2.94%	55.57%
Mini Metro cities	903.65	3.84%	648.23	4.06%	509.40	4.22%	33.19%
Tier I cities	3,947.86	16.79%	2,420.93	15.15%	1,799.48	14.91%	48.12%
Tier II cities	5,117.92	21.77%	3,566.88	22.32%	2,718.60	22.53%	37.21%
Tier III and beyond cities	11,621.13	49.43%	8,241.45	51.58%	6,330.92	52.46%	35.48%
Corporate Sales*	1,098.03	4.67%	697.06	4.36%	353.86	2.93%	76.15%
Adjustments**	(37.79)	(0.16)%	-	-	-	-	-
Total	**23,510.31**	**100.00%**	**15,979.31**	**100.00%**	**12,067.43**	**100.00%**	**39.58%**

[#]Includes revenue from operations from our Subsidiaries i.e., Olineo and Nexora.
^CAGR of revenue from operations from Fiscal 2024 to Fiscal 2026
***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.

We follow an approach of opening a cluster of stores in a region, and before opening these stores, we evaluate the population density and market potential of the region. We also follow a structured and data

driven approach based on standard operating procedures to evaluate, approve, and implement the opening of a new store in a proposed city or locality. For details, see '*Business Operations – Process of identification and opening of new stores*' on page 316.

As per the Knowledge Company Report, tier II+ cities are emerging as high-growth regions, supported by rising digital adoption, affordable device availability, and expanding financing access. Both tier I and II mobile phone markets are expected to grow at a CAGR of 10.0% and 10.1% respectively between Fiscal 2026 and Fiscal 2030. The historical mobile phone market growth for these tiers stood at 9.7% and 10.0% from FY2019 to FY2026 with tier III close behind at 9.2% from FY2026 to FY2030, and historical CAGR at 9.5% from FY2019 to FY2026.

We intend to deepen our penetration in existing geographies in which we operate i.e., in Maharashtra, Goa, Madhya Pradesh, Karnataka and Gujarat, and we also intend to expand our operations in new identified geography i.e., Chhattisgarh. For details, see '*Our Business – Strategies – Deepening our penetration in existing geographies in line with the anticipated growth in industry demand and expanding our operations in adjacent geographies'* on page 308. If we are unable to further expand, operate and grow our business in our existing geographies (in particular tier II and tier III and beyond cities) or we are unable to expand our operations in newer geographies, then our growth prospects, business, results of operations and financial condition may be materially and adversely affected.

21. ***We are dependent on the recognition and reputation of our proprietary brand name SS Retail and 3 primary brands i.e., SS MOBILE, THE MOBILE SPACE and MOBILE EXCHANGE WALA Buy Or Sell 2ND HAND PHONES. Any harm to our proprietary name and our brands may adversely affect our business, reputation, financial condition and results of operations.***

We carry out operations under our proprietary brand name SS Retail primarily through 3 brands i.e., SS MOBILE, THE MOBILE SPACE and MOBILE EXCHANGE WALA Buy Or Sell 2ND HAND PHONES.

- The '*SS Mobile'* brand has been our flagship brand over the years. Under this brand, we retail mobile phones, accessories and other electronic items through (i) stores which have an area greater than 800 square feet (**Large Format Stores**); (ii) stores which have an area greater than or equal to 400 square feet and up to 800 square feet (**Medium Format Stores**); and (iii) stores which have an area lower than 400 square feet (**Small Format Stores**).
- We entered the retail market of pre-owned smartphones in Fiscal 2023 with the launch of the '*Mobile Exchange Wala*' brand. This brand operates as a '*shop in shop'* format in a demarcated area in some of the stores operating under the '*SS Mobile'* brand, and as per the Knowledge Company Report, we are one of the few organized retail chains to operate this format.
- To enhance our brand visibility, market coverage and customer acquisition in tier II and tier III and beyond cities, we started '*The Mobile Space'* brand in Fiscal 2023 through which we retail mobile phones, accessories and other electronic items through Medium and Small Format Stores.

The buildup of our store count based on brands as at March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

Sr. No.	Particulars	As at March 31, 2026 (Consolidated)#	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)	Number of stores added^	CAGR^^
A.	***Based on brands***					
1.	SS Mobile (**A**)	**401**	**304**	**217**	**184**	**35.94%**
	- SS Mobile (Without Mobile Exchange Wala)*	330	246	171	159	38.92%
	- SS Mobile (With Mobile Exchange Wala)**	71	58	46	25	24.24%
2.	The Mobile Space (**B**)	68	43	19	49	89.18%

Sr. No.	Particulars	As at March 31, 2026 (Consolidated)#	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)	Number of stores added^	CAGR^^
3.	Olineo (**C**)	34	-	-	34	NA
Total stores (A+B+C)		**503**	**347**	**236**	**267**	**45.99%**
B.	***Based on format of stores***					
1.	Large Format Stores	49	34	19	30	60.59%
2.	Medium Format Stores	219	194	136	83	26.90%
3.	Small Format Stores#	235	119	81	154	70.33%
Total stores		**503**	**347**	**236**	**267**	**45.99%**

#Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026.
**Store count includes the 5 EBOs that we operate.*
***Since the 'Mobile Exchange Wala' brand operates as a 'shop in shop' format within the 'SS Mobile' stores, the count includes the 'Mobile Exchange Wala' stores co-located within the 'SS Mobile' stores.*
^Stores added (net of store closures) between March 31, 2024 to March 31, 2026.
^^CAGR of number of stores added (net of store closures) between March 31, 2024 to March 31, 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.

Set out below is our revenue from operations from each of the 3 brands, Olineo and our Corporate Sales during the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Brand	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
SS Mobile (**A**)	**20,663.91**	**87.89%**	**14,402.89**	**90.13%**	**11,310.41**	**93.73%**
- SS Mobile (Without Exchange Wala)	13,511.03	57.47%	10,150.38	63.52%	8,952.17	74.18%
- SS Mobile (With Exchange Wala)*	7,152.88	30.42%	4,252.51	26.61%	2,358.24	19.54%
The Mobile Space (**B**)	1,722.80	7.33%	879.36	5.50%	403.16	3.34%
Olineo (**C**)	63.37	0.27%	-	-	-	-
Corporate Sales (**D**)**	1,098.03	4.67%	697.06	4.36%	353.86	2.93%
Adjustments (**E**)***	(37.79)	(0.16)%	-	-	-	-
Total (A+B+C+D-E)	**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.
**Since the 'Mobile Exchange Wala' brand operates as a 'shop in shop' format within the 'SS Mobile' stores, the revenue from operations includes the revenue from operations generated from the 'Mobile Exchange Wala' stores co-located within the 'SS Mobile' stores.*
***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.

During Fiscal 2026, pursuant to a brand acquisition agreement, we have acquired a brand which is focussed on sales of accessories i.e., , which we have subsequently licensed to one of our Subsidiaries i.e., Nexora Smart Tech Private Limited (**Nexora**). We have, through Nexora, started the sale of accessories of this brand in the audio category, hearable category, wearable category, mobile charging category and automotive electronics - dashboard camera, on a B2B (business to business) basis. Also see '*History and Certain Corporate Matters – Material Agreements'* on page 360. During Fiscal

2026, we have also acquired 51.04% shareholding in Olineo Nexus India Private Limited (**Olineo**), which operates in a similar line of business as our Company, and with effect from January 27, 2026, Olineo has become our Subsidiary. We have acquired 34 stores of 

in Fiscal 2026 pursuant to this acquisition, all of which operate in Maharashtra. We cannot assure you that these acquisitions will be successful and / or we will be able to augment our operations pursuant to these acquisitions. For details of Olineo, see '*Our Subsidiaries*' on page 362.

We believe that maintaining and strengthening our proprietary brands is the key to expanding our customer base. Achieving this may require significant investments in store operations, marketing initiatives, and training for employees and franchisee partners and these investments may not be successful. If we are unable to enhance the visibility of our brands and our stores, it would have an adverse effect on our business and our financial condition.

Further, our ability to attract and retain our customers is also dependent upon public perception and recognition of the quality associated with our brands and our proprietary name. Any damage to our brands could adversely impact the trust placed in our brands and our reputation and cause existing customers or intermediaries to withdraw their business and reconsider doing business with us. While there has been no past instance during Fiscal 2026, Fiscal 2025 and Fiscal 2024, of negative publicity / false propaganda / allegation/ reputation damage, any negative publicity may result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business by requiring us to make provisions or consider claims under such litigations as contingent liabilities and adversely affect our profitability.

22. ***Our Promoters, who are also the Promoter Selling Shareholders, have extended personal guarantees for certain of our outstanding borrowings aggregating ₹ 2,096.86 million as on July 31, 2026. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of such guarantees.***

Our Promoters, i.e., Siddharth Gunvant Shah, Deepa Siddharth Shah, Harshal Kishor Parekh and Bhavini Harshal Parekh, who are also the Promoter Selling Shareholders, have guaranteed the repayment of certain loan facilities aggregating ₹ 2,096.86 million outstanding as on July 31, 2026, availed by our Company. For details, see '*History and Certain Corporate Matters - Guarantees given by the Promoter participating in the Offer for Sale*' on page 342. Any default or failure to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoters in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoter, thereby having an adverse effect on our business, results of operation and financial condition. In the event they withdraw or terminate their guarantees, our lenders may require alternate guarantees, repayment of amounts outstanding or terminate the loan facilities. We may not be successful in providing alternate guarantees satisfactory to the lenders, and as a result may be required to repay outstanding amounts or seek additional sources of capital, which could affect our financial condition and cash flows.

23. ***Our Promoters, who are also the Selling Shareholders, have subscribed to, and purchased, Equity Shares, at a price which could be below the Offer Price. In addition, the Equity Shares acquired by Other Selling Shareholder could be below the Offer Price. The average cost of acquisition of Equity Shares by our Selling Shareholders could also be lower than the Offer Price.***

Our Promoters i.e., Siddharth Gunvant Shah, Deepa Siddharth Shah, Harshal Kishor Parekh and Bhavini Harshal Parekh, who are also the Promoter Selling Shareholder, and Rakhi Narendra Firodia who is an Other Selling Shareholder have acquired Equity Shares, at a price which could be below the Offer Price. For more details see '*Capital Structure'* on page 123. The average cost of acquisition of Equity Shares by our Selling Shareholders since incorporation of our Company, is set out below:

Name	Number of Equity Shares held as of the date of this certificate	Number of Equity Shares acquired since inception	Average cost of acquisition per Equity Share (in ₹)
Promoters*			

Name	Number of Equity Shares held as of the date of this certificate	Number of Equity Shares acquired since inception	Average cost of acquisition per Equity Share (in ₹)
Siddharth Gunvant Shah	33,608,600	33,608,600	7.49
Deepa Siddharth Shah	8,740,150	10,040,150	2.05
Harshal Kishor Parekh	5,559,850	6,825,000	2.27
Bhavini Harshal Parekh	1,950,000	2,275,000	2.27
Selling Shareholder			
Rakhi Narendra Firodia	3,250,000	9,750,000	13.32

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

The aforementioned average cost of acquisition of Equity Shares by our Selling Shareholders may be lower than the Offer Price. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

24. ***We have commitments of ₹ 89.42 million constituting 3.96% of our net worth and contingent liability of ₹ 28.48 million constituting 1.27% of our net worth, as at March 31, 2026. In the event our contingent liabilities and capital commitments materialize, our financial condition and profitability may be adversely affected.***

Set out below are the details of our contingent liabilities and commitments as at March 31, 2026, March 31, 2025 and March 31, 2024:

(a) Commitments

Particulars	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)	
	Amount (in ₹ million)	As a % of Net Worth (%)	Amount (in ₹ million)	As a % of Net Worth (%)	Amount (in ₹ million)	As a % of Net Worth (%)
Estimated amount of contracts remaining to be executed on capital account and not provided for:						
- In respect of joint arrangements	-	-	-	-	-	-
- In respect of others						
- Estimated amount of contracts remaining to be executed on capital account and not provided for	9.42	0.42	0.42	0.03	-	-

b) Other Commitments

(in ₹ million)

Particulars	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)	
	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)
Guarantees issued by banks on behalf of the company*	80.00	3.54	70.00	4.95	-	-

**Our Company has outstanding performance bank guarantees as at March 31, 2026 aggregating to ₹80 million (as at March 31, 2025 aggregating to ₹70 million) issued to the vendors, namely Xiaomi Corporation and Sansui Electric Co. Ltd., in the ordinary course of business.*

(c) Contingent Liabilities

(in ₹ million)

Particulars	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)	
	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)
Claim against the company/ disputed liabilities not acknowledged as debts						
i) In respect of joint arrangements	-	-	-	-	-	-
ii) In respect of others						
- Disputed Indirect Tax (GST) 2017-18[(1)]	-	-	-	-	0.30	0.03
- Disputed Indirect Tax (GST) 2018-19[(2)]	1.93	0.09	6.09	0.43	-	-
- Disputed Indirect Tax (GST) 2023-24[(3)]	26.55	1.18	-	-	-	-

(1) Disputed Indirect Tax (GST) 2017-18 - The appeal No. JCST/APP/F-0001/KOL/GST-100/22-23/2024-25/O-133 has been allowed on merits, as per the detailed proceedings wherein AO's disallowance of Input Tax credit merely on basis of late filing of returns by the parties has been rejected by the Appellate Authority via Order No. JCST/APP/F-0001/KOL/GST-100/22-23/2024-25/B-468 dated October 23, 2024. As a result, the demand has been adjudicated and stands at ₹ Nil and no contingent liability arises in this regard.

(2) Disputed Indirect Tax (GST) 2018-19 - Pursuant to a GST audit, our Company received a demand order dated 19 March 2024 for ₹6.09 million (comprising tax of ₹2.81 million, interest of ₹2.99 million and penalty of ₹0.28 million) in relation to alleged ineligible input tax credit availed from certain suppliers subsequently classified as non-genuine taxpayers. Our Company filed an appeal against the order. By order dated 18 March 2026, the Appellate Authority reduced the demand and determined the liability at ₹1.93 million. The Company, based on legal advice, has decided to challenge the order before the GST Appellate Tribunal. The appeal is pending to be filed, and our Company believes it has sustainable legal grounds. Accordingly, no provision has been recognised, and any liability, if any, will be accounted for upon final adjudication.

(3) Disputed Indirect Tax (GST) 2023-24 – Our Company has received a scrutiny notice in Form GST ASMT-10 under Section 61 of the CGST Act, 2017 in respect of FY 2023-24, relating to alleged discrepancies in input tax credit, interest on delayed payment of tax, and outward tax liability aggregating to approximately ₹ 26.55 million. Our Company has submitted its response, and a personal hearing was conducted on February 10, 2026. The Company has filed a reply dated May 11, 2026 explaining the basis for its position in respect of the alleged discrepancies. The matter is currently under consideration by the GST authorities. Based on its assessment and legal advice, our Company believes it has a sustainable case, and accordingly, no provision has been recognised. Any liability, if any, will be accounted for upon final adjudication.

We cannot assure you that these contingent liabilities will not materialize as liabilities. If these contingent liabilities or commitments were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further details, see '*Restated Financial Information - Note no. 40 - Commitments and Contingent*

Liabilities' on page 444. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities or commitments in the future.

25. ***We have had instances of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues in future may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.***

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. Details of statutory dues paid by our Company for Fiscal 2026, Fiscal 2025, and Fiscal 2024 are as provided below:

Our Company

Particulars	Number of employees to whom payable		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	509	493	419
Employee State Insurance Act, 1948	245	179	160
Professional Taxes	601	529	419
Income Tax Act, 1961 (TDS on Salary)	25	29	14

Particulars	Statutory dues paid (in ₹ million)			Statutory dues unpaid (in ₹ million)*		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	18.75	20.25	16.18	0.00	0.00	0.00
Employee State Insurance Act, 1948	2.01	1.45	1.45	0.00	0.00	0.00
Professional Taxes	1.22	1.11	0.96	0.00	0.00	0.00
Income Tax Act, 1961 (TDS on Salary)	5.47	3.86	2.45	0.00	0.00	0.00
Income Tax Act, 1961 (TDS on Others)	79.14	57.65	35.42	0.00	0.00	0.00
Goods and Services Tax Act, 2017	4,278.48	2,843.77	2,164.59	0.00	0.00	0.00

** As on date of this Red Herring Prospectus, all statutory dues till March 31, 2026, mentioned above, have been paid.*

Details of statutory dues paid by our Subsidiaries, namely, Nexora Smart Tech Private Limited and Olineo Nexus India Private Limited, for Fiscal 2026 are as provided below:

Nexora Smart Tech Private Limited

Particulars	Number of employees to whom payable
	Fiscal 2026^
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	45
Employee State Insurance Act, 1948	5
Professional Taxes	0
Income Tax Act, 1961 (TDS on Salary)	2

^ Nexora Smart Tech Private Limited was incorporated in Fiscal 2026.

Particulars	Statutory dues paid (in ₹ million)	Statutory dues unpaid (in ₹ million)*
	Fiscal 2026	Fiscal 2026
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1.24	0.00
Employee State Insurance Act, 1948	0.03	0.00
Professional Taxes	NA	NA
Income Tax Act, 1961 (TDS on Salary)	0.14	0.00
Income Tax Act, 1961 (TDS on Others)	1.09	0.00
Goods and Services Tax Act, 2017	25.56	0.00

** As on date of this Red Herring Prospectus, all statutory dues till March 31, 2026, mentioned above, have been paid.*

Olineo Nexus India Private Limited

Particulars	Number of employees to whom payable
	Fiscal 2026^
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	NA
Employee State Insurance Act, 1948	NA
Professional Taxes	5
Income Tax Act, 1961 (TDS on Salary)	1

^We have acquired 51.04% shareholding in Olineo with effect from January 27, 2026.

Particulars	Statutory dues paid (in ₹ million)	Statutory dues unpaid (in ₹ million)^
	Fiscal 2026	Fiscal 2026
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	NA	NA
Employee State Insurance Act, 1948	NA	NA
Professional Taxes	0.00*	0.00
Income Tax Act, 1961 (TDS on Salary)	0.50	0.00
Income Tax Act, 1961 (TDS on Others)	1.28	0.00
Goods and Services Tax Act, 2017	14.42	0.00

**Amount is below ₹ 0.01 million.*
^As on date of this Red Herring Prospectus, all statutory dues till March 31, 2026, mentioned above, have been paid.

Except as set out below there have been no instances of non-payment, delay or defaults in the payment of undisputed statutory dues by our Company during Fiscal 2026, Fiscal 2025, Fiscal 2024:

Particulars	Fiscal 2026			
	Number of instances	Amount delayed (in ₹ million)	Interest	Number of days of delays
Employee State Insurance Act, 1948	-	-	-	-
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	-
Goods and Services Tax Act, 2017	-	-	-	-
Labour Welfare Fund	-	-	-	-
Income Tax Act, 1961 (TDS on Salary)	5	0.81	0.12	8 to 37
Professional Taxes	5	0.00*	-	2 to 20

**Amount is below ₹ 0.01 million*

Particulars	Fiscal 2025				Fiscal 2024			
	Number of instances	Amount delayed (in ₹ million)	Interest	Number of days of delays	Number of instances	Amount delayed (in ₹ million)	Interest	Number of days of delays
Employee State Insurance Act, 1948	-	-	-	-	-	-	-	-
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1	0.01	-	20	-	-	-	-
Goods and Services Tax Act, 2017	1	-	-	4	1	159.57**	0.01	2
Labour Welfare Fund	-	-	-	-	-	-	-	-
Income Tax Act, 1961 (TDS on Salary)	26	7.90*	0.46	17 to 22	-	-	-	-
Professional Taxes	-	-	-	-	-	-	-	-

**Excludes an additional interest of ₹ 0.46 million.*
***Excludes an additional interest of ₹ 0.01 million.*

Except as set out below there have been no instances of non-payment, delay or defaults in the payment of statutory dues by our Subsidiaries, namely, Nexora Smart Tech Private Limited and Olineo Nexus India Private Limited, during Fiscal 2026:

Nexora Smart Tech Private Limited

(Amount in ₹ millions)

Nature of Statutory Dues	Fiscal 2026^			
	Amount for which payment was delayed	Interest	Number of days of delays	Number of instances
Employee State Insurance Act, 1948	Nil	Nil	Nil	Nil
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Nil	Nil	Nil	Nil
Goods and Services Tax Act, 2017	Nil	Nil	Nil	Nil
Labour Welfare Fund	0.03	Nil	14	1
Income Tax Act, 1961 (TDS on Salary)	0.59	0.02	22 to 31 Days	10
Professional Taxes	Nil	Nil	Nil	Nil

^*Nexora Smart Tech Private Limited was incorporated in Fiscal 2026.*

Olineo Nexus India Private Limited

(Amount in ₹ millions)

Nature of Statutory Dues	Fiscal 2026^			
	Amount for which payment was delayed	Interest	Number of days of delays	Number of instances
Employee State Insurance Act, 1948	Nil	Nil	Nil	Nil
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Nil	Nil	Nil	Nil
Goods and Services Tax Act, 2017	Nil	Nil	Nil	Nil
Labour Welfare Fund	Nil	Nil	Nil	Nil
Income Tax Act, 1961 (TDS on Salary)	0.28	0.00	1 to 79 Days	9
Professional Taxes	Nil	Nil	Nil	Nil

^We have acquired 51.04% shareholding in Olineo with effect from January 27, 2026.

We have paid all the statutory dues outstanding as of March 31, 2026. Further, to ensure that there are no such delays in the future our Company has strengthened our internal control systems. Our Company maintains a compliance calendar to track statutory due dates which also assists in timely co-ordination between our Company and our consultants to ensure timely payment of statutory dues and submission of returns. However, if we are unable to pay our statutory dues on time due to inadvertence or oversight of regulatory requirements or due to any other reasons, we may be subject to penalties which could impact our financial condition and results of operations. We cannot assure you such delays in payment of statutory dues will not occur in future or we will not receive any notice seeking an explanation or an order imposing a penalty in the future in relation to such delays.

26. ***We depend on our ability to identify suitable locations for new stores on commercially acceptable terms and open new stores. Our ability to open and operate new stores depends on several factors, including our internal research and standard operating procedures in relation to identifying suitable locations and opening the relevant format of stores (i.e., based on the size of the store), the availability of suitable locations, acceptable rental costs, regulatory approvals, competitive dynamics, customer preferences, and overall economic conditions. A total of 44 stores have been closed during Fiscal 2026, Fiscal 2025 and Fiscal 2024. If we are unable to identify, finalise or acquire suitable locations for new stores, then it may adversely affect our expansion and growth plans. Further, there can be no assurance that the opening of new stores will result in increased sales or profitability.***

Over the years, we have scaled up our operations in terms of number of stores, which is represented in the table below:

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)	Number of stores added^	CAGR^^
Total stores	503	347	236	267	45.99%

#Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026.

^Stores added (net of store closures) between March 31, 2024 to March 31, 2026.

^^CAGR of number of stores added (net of store closures) between March 31, 2024 to March 31, 2026.

We have continued to expand our retail presence, and as of July 31, 2026, our network includes 536 stores. Our ability to open and operate new stores depends on several factors, including our internal research and standard operating procedures in relation to identifying suitable locations and opening the relevant format of stores (i.e., based on the size of the store), the availability of suitable locations, acceptable rental costs, regulatory approvals, competitive dynamics, customer preferences, and overall economic conditions. Also, see '*Our Business - Process of identification and opening of new stores*' on page 316. We may experience difficulties or delays in securing leases, obtaining necessary permits, hiring and training staff, or integrating new stores into our existing operations. Additionally, we may incur costs

and liabilities related to store openings, operations, or closures, including lease obligations, capital expenditures and inventory losses. Further, we cannot assure you that the current locations of our stores will continue to be attractive or profitable as demographic patterns, customer behaviour, and competitive landscape change. For instance, 44 stores have been closed during Fiscal 2026, Fiscal 2025 and Fiscal 2024, as set out below:

Fiscal / Period	Number of stores closed	Reasons for closing stores
Fiscal 2026	27	Certain stores were closed due to changes in franchisee partners and location-related factors. In a few instances, franchisee arrangements were discontinued due to commercial or strategic realignments. Additionally, some stores became operationally unviable because the existing locations no longer met our business requirements due to factors such as initial selection of sub-optimal locations, changes in customer footfall patterns, road widening projects, traffic diversions, or other external infrastructural and regulatory developments.
Fiscal 2025	12	
Fiscal 2024	5	
Total	**44**	

We also intend to deepen our penetration in existing geographies and expanding our operations in adjacent geographies by setting up new cluster of stores. There can also be no assurance that expansion of our business into existing geographies in which we operate or new geographies which we intend to target will achieve the anticipated benefits. Any of these factors stated above could adversely affect the size and performance of our store network, along with the locations of our stores, and consequently, our business, results of operations, financial condition and cash flows.

Further, our ability to attract customers depends on the success and visibility of our stores. Our failure to attract optimal volume of customers to our stores could materially and adversely affect our business, financial condition and results of operations. Current locations of our stores may become unattractive, and unavailability of suitable new locations for our stores or at reasonably commercial terms may result in an adverse effect on our business, revenue from operations and financial condition. There can be no assurance that the opening of new stores will result in increased revenue from operations or profitability.

27. ***We intend to utilise ₹ 124.53 million from the Net Proceeds to meet our capital expenditure requirements for opening 57 stores in Fiscal 2027 and 58 stores in Fiscal 2028 and additional stores in Fiscal 2027 and Fiscal 2028 through our internal accruals and borrowings. While we have identified the states and the tentative cities where we propose to open the new stores, we have not yet identified the precise locations at which we will open these new stores. If we are unable to identify, finalise or acquire suitable locations for new stores, then it may adversely affect our expansion and growth plans. Further, there can be no assurance that the opening of new stores will result in increased sales or profitability. There can be no assurance that we will be able to open these stores within the estimated cost and the time frame. Any cost and time overrun in opening these new stores could adversely affect our growth prospect, our business, results of operations, financial condition and cash flows.***

We intend to open 120 new stores each in Fiscal 2027 and in Fiscal 2028, and during the period April 1, 2026 till July 31, 2026 we have already opened 33 new stores. Out of these 120 stores, we intend to open 57 new stores in Fiscal 2027 and 58 new stores in Fiscal 2028 utilising up to ₹ 58.13 million in Fiscal 2027 and up to ₹ 66.40 million, respectively utilising the Net Proceeds (i.e., an aggregate amount of up to ₹ 124.53 million) in Maharashtra, Karnataka, Madhya Pradesh and Chhattisgarh in line with our strategy of deepening our penetration in existing geographies, and expanding our operations in an adjacent identified geography i.e., Chhattisgarh, in line with the anticipated growth in industry demand. For more details, see '*Our Business - Strategies - 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*' on page 308. We intend to utilise this amount from Net Proceeds towards expenditure for furniture and fixtures, office equipment and computers and IT systems (collectively, '**Fit Outs**') for these new stores. None of the orders for Fit Outs proposed to be met through the Net Proceeds have been placed as on the date of this Red Herring Prospectus. Accordingly, orders worth ₹ 124.53 million which constitutes 100% of the total estimated cost for Fit Outs proposed to be met through the Net Proceeds are yet to be placed. In addition to these 57 new stores in Fiscal 2027 and 58 new stores in Fiscal 2028, the cost for opening the additional stores that we intend to open is expected to be met through

internal accruals and / or borrowings. These 57 new stores in Fiscal 2027 and 58 new stores in Fiscal 2028 which we propose to open by utilisation of Net Proceeds, indicatively, are proposed to be opened in the cities set out below:

States	Cities	Number of Stores to be opened by utilising Net Proceeds		
		Fiscal 2027	Fiscal 2028	Total
Maharashtra	Mumbai	8	10	18
	Pune	5	4	9
	Amravati	2	2	4
	Nagpur	3	1	4
	Buldhana	3	1	4
	Nanded	2	-	2
	Nagar	2	-	2
	Akola	1	1	2
	Jalna	1	1	2
	Gondia	1	1	2
	Bhandara	1	1	2
	Chandrapur	1	1	2
	Kolhapur	1	-	1
	Sub-total (A)	**31**	**23**	**54**
Karnataka	Bengaluru	3	4	7
	Davanagere	3	2	5
	Kalaburagi	3	2	5
	Mangaluru	-	3	3
	Bidar	-	2	2
	Raichur	-	2	2
	Haveri	1	-	1
	Belagavi	1	-	1
	Hubballi	1	-	1
	Sub-total (B)	**12**	**15**	**27**
Madhya Pradesh	Jabalpur	3	2	5
	Gwalior	2	3	5
	Bhopal	2	1	3
	Ujjain	1	2	3
	Indore	2	-	2
	Rewa	-	2	2
	Sagar	-	2	2
	Sub-total (C)	**10**	**12**	**22**
Chhattisgarh	Raipur	4	3	7
	Bilaspur	-	2	2
	Durg	-	2	2
	Bastar	-	1	1
	Sub-total (D)	**4**	**8**	**12**
Total (A+B+C+D)		**57**	**58**	**115**

Note: The cities set out above are only indicative and not exhaustive and may undergo change. These cities are based on our managements' estimates and our current business requirements. Our Company will, closer to the time of opening the stores, decide precise locations of the new stores in each of the aforementioned cities based on a combination of factors including an analysis primarily focused on, inter alia, the demographics of such location, existing businesses in the surrounding areas, the site quality such as site visibility, footfall generation, accessibility and the feasibility of the location of stores to the customers, lease rentals, external infrastructural and regulatory developments, etc.

We have not yet identified the precise locations in these cities at which we will open these new stores. We have also not entered into any lease / leave and license agreements to either purchase, lease or license the properties at which these stores will be opened. We will, closer to the time of opening these stores decide the locations based on a combination of factors including an analysis primarily focused on, inter alia, the demographics of such location, existing businesses in the surrounding areas, the site quality such as site visibility, footfall generation, accessibility and the feasibility of the location of stores to the customers, lease rentals, external infrastructural and regulatory developments, etc. The estimated cost

and time frame for opening these stores may also vary based on the aforementioned factors. The fund requirements for funding capital expenditure for Fit Outs towards setting up of new stores in Fiscal 2027 and Fiscal 2028 are also based on a valid and existing quotation obtained from an interior designer and we have not entered into any definitive agreements with the interior designer. Such quotations are valid for a certain period of time and may be subject to revisions and cost escalations, and other commercial factors.

These 57 new stores in Fiscal 2027 and 58 new stores in Fiscal 2028 are intended to be opened across store formats (i.e. large, medium and small) as set out below:

Particulars	Fiscal 2027	Fiscal 2028
Proposed Large Format Stores	24	32
Proposed Medium Format Stores	21	20
Proposed Small Format Stores	12	6
Total proposed number of stores	**57**	**58**

The estimated store size has been determined considering an average store size of 1,000 square feet for Large Format Store, 600 square feet for Medium Format Store and 300 square feet for Small Format Store. Actual store sizes may vary depending on location, layout and commercial feasibility.

For further details including a break-down of the estimated average capital expenditure for Fit Outs per store format (i.e. large, medium and small) for Fiscal 2027 and Fiscal 2028 and the methodology for computation and the responsibility for capital expenditure (i.e., between our Company and the franchisee partners), see, '*Objects of the Offer – Funding capital expenditure for Fit Outs towards setting up of new stores in Fiscal 2027 and Fiscal 2028*' on page 163. Opening new stores is subject to several factors including our internal research and standard operating procedures in relation to identifying suitable locations and opening the relevant format of stores (i.e., based on the size of the store), the availability of suitable locations, acceptable rental costs, regulatory approvals, competitive dynamics, customer preferences, and overall economic conditions. Also, see '*Risk Factor no. 26 - We depend on our ability to identify suitable locations for new stores on commercially acceptable terms and open new stores. Our ability to open and operate new stores depends on several factors, including our internal research and standard operating procedures in relation to identifying suitable locations and opening the relevant format of stores (i.e., based on the size of the store), the availability of suitable locations, acceptable rental costs, regulatory approvals, competitive dynamics, customer preferences, and overall economic conditions. A total of 44 stores have been closed during Fiscal 2026, Fiscal 2025 and Fiscal 2024. If we are unable to identify, finalise or acquire suitable locations for new stores, then it may adversely affect our expansion and growth plans. Further, there can be no assurance that the opening of new stores will result in increased sales or profitability.'* on page 55. There can be no assurance that we will be able to open these stores within the estimated cost, and the time frame, due to aforementioned factors. Any cost and time overrun in opening these new stores could adversely affect our growth prospect, our business, results of operations, financial condition and cash flows.

28. ***Our stores have progressively matured, and our same-store sales growth was 11.17% during Fiscal 2024 to Fiscal 2026. However, past sales in our stores may not be comparable to and indicative of future sales from our stores. If our existing stores underperform or do not perform as anticipated by us, then it could have a material adverse effect on our business including profitability of stores, results of operations, financial condition, and cash flows.***

We categorise our stores based on their vintage i.e., measured by their age. This classification assists us in tracking growth trajectory as the stores mature. Set out below is the bifurcation of our revenue from operations based on the vintage of the stores and from our Corporate Sales during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Type of Store	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
Super Matured Stores(1)	8,773.81	37.32%	6,062.87	37.94%	4,166.96	34.53%

Type of Store	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
Matured Stores[(2)]	3,848.03	16.37%	2,922.15	18.29%	2,971.54	24.62%
Semi Matured Stores[(3)]	4,419.89	18.80%	3,944.45	24.68%	2,464.46	20.42%
Emerging Stores[(4)]	4,854.20	20.65%	2,114.71	13.23%	2,058.68	17.06%
New Stores[(5)]	554.14	2.36%	238.07	1.49%	51.94	0.43%
Corporate Sales*	1,098.03	4.67%	697.06	4.36%	353.86	2.93%
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.

1. *Super matured stores are stores which have been operational for over 5 years.*
2. *Matured stores are stores which have been operational for a period between 3 years and 5 years.*
3. *Semi matured stores are stores which have been operational for a period between 1 year and 6 months to 3 years.*
4. *Emerging stores are stores which have been operational for a period between 6 months and 1 year and 6 months.*
5. *New stores are stores which have been operational for less than 6 months.*

**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.

Our stores have progressively matured. Due to established brand recall based on the years of operations in a region, the super matured stores typically have the lowest customer acquisition cost and require lowest marketing cost as compared to our other stores. In contrast, the newer stores typically require higher marketing cost to establish brand recall and visibility in their market. Our revenue from operations from Super Matured Stores has grown from ₹ 4,166.96 million to ₹ 8,773.81 million at a CAGR of 45.11% between Fiscal 2024 to Fiscal 2026, and our same-store sales growth ((**SSSG**) has been 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) was 11.17% during Fiscal 2024 to Fiscal 2026. However, the past performance of the stores is not an indicator of the future performance. If our existing stores underperform or do not perform as anticipated by us, then it could have a material adverse effect on our business including profitability of stores, results of operations, financial condition, and cash flows.

29. ***We operate a high volume and low margin business. Our results of operations are accordingly dependent on the sale of a high volume of products and our ability to effectively and efficiently maintain and manage our inventory.***

We operate a high volume and low margin business. Due to the nature of products that we retail coupled with pricing pressures from our competitors, including e-commerce players, we may not be able to charge higher prices on our products to improve our profit margins. Accordingly, our business operations are reliant on our ability to efficiently manage our expenses (particularly corporate overheads), consistently increase our sales, and effectively and efficiently execute our operations including managing and maintaining optimal inventory levels and maintaining pricing discipline. A failure to do so could impact our profitability, results of operations and financial conditions. If we overstock inventory, our working capital requirements may increase, which may require us to incur additional financing costs. If we understock inventory, our ability to meet consumer demand and our operating results may be adversely affected. Any mismatch between our planning and the actual consumption by consumers can impact us adversely, leading to potential excess inventory and requiring us to resort to higher markdown and thus lower margins, in order to clear such inventory. Further, while we deal with various brands of mobile phones, accessories and electronic items (i.e., televisions, laptops and tablets), we operate a high volume business which requires us to manage an inventory of a large number of products at any given point in time. Any mismanagement of our inventory could have a material adverse effect on our results of operations, financial condition, and cash flows.

To ensure seamless and efficient distribution of products to our store and to reduce our transport cost and manage our inventory efficiently, we have 1 owned warehouse and 2 leased warehouse which are strategically located in Kolhapur and Chhatrapati Sambhajinagar in Maharashtra, and we have arrangements with 4 logistics service providers located in Mumbai, Pune and Nagpur in Maharashtra and Bhopal in Madhya Pradesh. Each warehouse / logistics arrangement assists us in operating a 'hub and spoke' model (i.e., distribution of products from these locations to multiple stores). Set out below are details of our warehouses:

Particulars	Address	Leased/Owned	Lessee	Lessor/Licensor	Rent paid during Fiscal 2026 (in ₹ million)	Whether lessor is a related party (including whether a member of the promoter/ promoter group)	Lease period and validity
Warehouse	CTS No. 399/B, E ward, Ratikamal Complex, 2nd Floor, Office Unit No. 8 – 15, Opposite Basant Bahar Theatre Assembly Road, Shahupuri, Kolhapur – 416001, Maharashtra, India.	Rented	Our Company	Uday Mahadev Walwekar	1.51*	No	Lease period: May 1, 2024 upto April 30, 2029 Validity: 5 years
Warehouse	Ground Floor and Basement Mangalyam, P-5/21/5, CIDCO, Chhatrapati Sambhajinagar – 431 003, Maharashtra, India.	Rented	Our Company	Mangala Sharad Muley and Sandeep Sharad Muley	Nil*^	No	Lease period: July 1, 2026 upto June 30, 2031 Validity: 5 years
Warehouse	Office Unit No. 1 to 5, Second floor, Ratikamal Chambers CTS No. 399/B, E Ward, Shahupuri, within limits of Kolhapur Municipal Corporation, Kolhapur, Maharashtra, India.	Owned	-	-	-	Not applicable	-

**The Leave and License Agreement stipulate an escalation of 5% on the license fee after every 1 year.*
^Rent paid during Fiscal 2026 is Nil as our Company entered into the Leave and License Agreement on June 13, 2026.

We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations

and adversely affect our financial condition. We also cannot assure you that the rent for these premises which have been leased / licensed by us will not undergo any escalation, which may affect our financial condition and cash flow. There can be no assurance that we will be able to renew the lease/ license/ rent agreements with third parties in a timely manner or at all. If we are required to vacate any of these premises for any reason whatsoever including expiry or termination of lease or leave and license agreements, we may be unable to identify suitable location immediately. Identification of a new location to house our operations and relocating our business to new premises may involve us incurring additional expenditure. Any disruption in the functioning of our warehouses / logistics arrangements may impact our inventory distribution which may adversely affect our operations, business, cash flows and financial condition.

30. ***We are dependent on technology in carrying out our business activities. Our centralised system with 2 modules which comprises inventory management and enterprise resource planning systems is also integral for our business operations. If there is a failure or inadequacies in our systems then we may not be able to compete effectively which may result in lower revenue, higher costs and would adversely affect our business and results of operations.***

Our centralised system with 2 modules which comprises inventory management and enterprise resource planning systems are critical to our business and are used to record and process transactions at our stores, manage our operations including inventory and assists in assessing demand. We also rely on third party software for managing our business operations including in relation to accounting, asset management and cash management. For details, see '*Our Business – Business Operations – Information Technology Systems'* on page 322. Computer and data processing systems are generally prone to disturbances, damage, electricity failure, computer viruses and other attempts to undermine cyber security. While during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not faced any disruptions, outages, and other performance problems with our infrastructure including in the technology, we may in the future experience such instances due to a variety of factors, including infrastructure changes, introduction of new functionality, human or software errors, or other cyber security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems immediately or in short order. Frequent or persistent interruptions may impact our operations, including in relation to assessing demand for inventory and allocation of inventory to our stores, and our ability to compete effectively which may result in lower revenue, higher costs and would adversely affect our business and results of operations.

Our information technology systems including our centralised system comprising inventory management and enterprise resource planning systems may not always operate without interruption and may encounter temporary abnormality or become obsolete, which may adversely affect our ability to maintain connectivity with our stores and warehouses and efficiently maintain our operational processes. While we have not faced any such instance during Fiscal 2026, Fiscal 2025 and Fiscal 2024 which has had a material impact on our operations and financial condition, we cannot assure you that we will not face any such instance in the future. We cannot assure you that we will be successful in developing, installing, running and migrating to new software systems or systems as required for our overall operations. Even if we are successful in this regard, significant capital expenditures may be required, and we may not be able to benefit from the investment immediately. The occurrence of any of such event may have an adverse impact on our operations and profitability.

31. ***We have incurred indebtedness aggregating to ₹ 2,752.21 million as of July 31, 2026. Our financing agreements contain covenants that might limit our flexibility in operating our business which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Any breach of terms under our financing arrangements or our inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.***

As of July 31, 2026, our total sanctioned and outstanding indebtedness was ₹ 4,060.00 million and ₹ 2,752.21 million, respectively. Out of the total outstanding indebtedness, ₹ 1,959.25 million was outstanding towards overdraft/ working capital facilities / cash credit from banks, ₹ 130.00 million was outstanding towards bank guarantee and ₹ 632.73 million was outstanding towards unsecured loans (comprising trade advances, credit card and unsecured loan from one of our Promoters and our Chairman and Managing Director i.e., Siddharth Gunvant Shah). Our Company intends to repay short-term borrowings each in Fiscal 2027 and Fiscal 2028 through our internal accruals generated in the normal

course of our business in line with the proposed growth in our Company's retail network through new store additions as well as from our existing store network. These short-term borrowings which we intend to repay will not be repaid from the Net Proceeds, and these short-term borrowings have not been availed from any related party of our Company. If we are unable to repay our borrowings or if we are unable to avail additional borrowings in the future on favourable terms, then the level of our indebtedness could have several important consequences, including but not limited to the following:

a. a significant portion of our operating cash flow may be required to service our existing debt, which will reduce the available cash flow to fund our capital expenditure and other business requirements;

b. defaults of payment and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our assets;

c. a portion of our indebtedness is subject to floating rates of interest. Fluctuations in market interest rates may require us to pay higher rates of interest and will also affect the cost of our borrowings; and

d. our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us may be limited.

Set out below is our Debt Service Coverage Ratio and Debt / Equity Ratio as on March 31, 2026, March 31, 2025, and March 31, 2024:

(no. of times)

Particulars	As on March 31, 2026 (Consolidated)	As on March 31, 2025 (Standalone)	As on March 31, 2024 (Standalone)
Debt Service Coverage Ratio[(1)]	0.72	0.60	0.48
Debt / Equity Ratio[(2)]	0.70	0.80	1.09

[(1)] Computed as the sum of Profit After Tax (PAT), Tax Expenses, Finance Cost, Depreciation, and Loss on Sale of Fixed Assets, divided by the sum of Finance Cost and Current Maturities of Long-Term Debt.
[(2)] Computed as the sum of Current Borrowings and Non-Current Borrowings, divided by Total Equity.

Additionally, our financing agreements contain certain conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions including incur additional debt, declare dividends, amend our constitutional documents, change the ownership or control and management of our business. While our Company has received necessary consents from its lenders to undertake this Offer, we cannot assure you that we will be able to obtain consents to undertake any other aforementioned activities as and when required or comply with such covenants or other covenants in the future.

While our Company has not defaulted in repayment of our borrowings or been in breach of any financial or other covenants contained in any of our financing arrangements or re-scheduled any loan availed from our lenders in Fiscal 2026, Fiscal 2025 and Fiscal 2024, if we are unable to comply with the covenants and conditions set forth in our financing agreements, or if we fail to obtain the necessary consents from our lenders, this could result in an event of default under such agreements. This may give our lenders the right to enforce their security, accelerate repayment, or impose additional restrictions on our operations, which could adversely impact our business, financial condition, and cash flows. Additionally, failure to comply with these covenants may restrict our ability to raise further financing, which could limit our growth prospects and operational flexibility.

For further details regarding our indebtedness, see '*Financial Indebtedness*' on page 522.

32. ***We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the jurisdictions where we operate. Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.***

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the jurisdictions where we operate. While we have obtained a number of approvals required for our operations, certain approvals for which we have submitted applications are currently pending. For instance, we have applied for following Shops & Establishment licenses which are yet to be granted:

Sr. No	Location	Date of Application	Application No. /Acknowledgement No. / Receipt No.	Details of application
1.	Kalburgi, Karnataka	July 09, 2026	1023934	Application for obtaining Shops & Establishment license under Karnataka Shops & Commercial Establishments Act, 1961 for shop situated at Kalburgi 1, Branch, Shop No. 18, Kalburgi – 585 101, Karnataka, India.
2.	Rajkot, Gujarat	August 26, 2026	2026-2027/SR/000149	Application for obtaining Shops & Establishment license under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Services) Act, 2019 for shop situated at Shop No. 18, Nilkanth Plaza, Bapa Sitaram Chock, Mavdi Main Road, Rajkot – 360 004, Gujarat, India.

Our Company has not yet made an application for obtaining following licenses for our stores:

Sr. No.	Details of license	Location	Reason for not making application
1.	Shops & Establishment License	Ground Floor, Sheet No. 428, Building Constructed on City Survey Ward No. 7, City Survey No. 6309 Paiki, Opposite Ganesh Timber, Mansatta Chowk, Gondal Road, Rajkot – 360 001, Gujarat, India.	Professional Tax registration is required prior to applying for shops & establishment licenses and our Company is currently in the process of obtaining the requisite registration, following which the applications for the Shops & Establishments licenses will be submitted
2.	Trade License	Ground Floor, Block & House No. 391/7, Jhanda Chowk, Purana Bus Stand, 67 Tulasi Das Marg, Ward No 20, Barwani – 451 551, Madhya Pradesh, India; (ii) Shop No. G-09 And Shop A 2,3 (Ground Floor), Nadra Bus Stand, Naveen Shopping Complex, Hamidiya Road, Bhopal – 462 001, Madhya Pradesh, India.	Due to procedural requirements at the local registration offices, which mandate the submission of physical applications for obtaining trade licenses
3.		Shop No. G-09 And Shop A 2,3 (Ground Floor), Nadra Bus Stand, Naveen Shopping Complex, Hamidiya Road, Bhopal – 462 001, Madhya Pradesh, India.	
4.		Nagar Palika Ashta, House No. 193, Parmar Jewelers, Kannod Road, Ward number 16, remaining ward Ashta, P.H. No. 49, Tehsil Ashta, Sehore – 466 116, Madhya Pradesh, India.	

We cannot assure you that we will be able to obtain these licenses. Failure to obtain these licenses may also subject us to regulatory actions or penalties. For further details regarding our approvals, see '*Government and Other Approvals*' on page 547. While there have been no material instances during Fiscal 2026, Fiscal 2025 and Fiscal 2024 where we were unable to obtain, renew or maintain our regulatory and statutory approvals, there can be no assurance that we will not face such instances in the future.

While some of these approvals are valid until cancelled, certain of these approvals are granted for a limited duration and we renew such approvals periodically, in the ordinary course of business. The approvals required by us are also subject to numerous conditions and we cannot assure you that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations, to obtain or retain any of the approvals or licenses, or renewals thereof, in a timely manner, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations.

Further, we intend to utilise ₹ 124.53 million from the Net Proceeds to meet our capital expenditure requirements for opening 57 stores in Fiscal 2027 and 58 stores in Fiscal 2028 and additional 63 stores in Fiscal 2027 and 62 stores in Fiscal 2028 through our internal accruals and borrowings. For each store proposed to be set up, our Company will have to procure registrations under the relevant shops and establishments legislations, as well as obtain registrations under the other applicable labour laws, trade licences under the relevant laws in each state where such stores are opened. Upon finalisation of the location of such stores, our Company will apply for the relevant approvals, at an appropriate time, in accordance with applicable laws. For further details, see '*Objects of the Offer', 'Key Regulations and Policies' and 'Government and Other Approvals'* beginning on pages 161, 330 and 547, respectively. Although the non-receipt of such registrations and licenses would not result in the Net Proceeds not being utilized towards the stated objects set out in the *'Objects of the Offer'*, beginning on page 161, however, if we are unable to obtain such registrations and licenses, in a timely manner, then the estimated cost and time frame for opening these stores may vary. Any cost and time overrun in opening these new stores could adversely affect our growth prospect, our business, results of operations, financial condition and cash flows.

Moreover, in relation to our stores operated under '*The Mobile Space*' brand, the relevant approvals are required to be obtained, maintained and renewed by our relevant franchisee partner. If these franchisee partners are unable to obtain, maintain or renew these approvals, in a timely manner or at all, or the approvals obtained by them are suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action then it could subject us and the franchisee partners to penalties, or is these approvals and permits revoked, then it may disruption our operations, any of which could adversely affect our business and results.

33. ***There are certain outstanding legal proceedings involving our Company, Promoters, Directors, and Subsidiaries which, if determined against us, could have a material adverse effect on our business, cash flows, financial condition and results of operations.***

There are outstanding legal proceedings involving our Company, Promoters, Directors, and Subsidiaries. These proceedings are pending at different levels of adjudication before a range of courts, tribunals, authorities and arbitrators. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities. Apart from these proceedings, if our Company, our Promoters, our Directors, Subsidiaries, Key Managerial Personnel or Senior Management become involved in any legal proceedings in the future, then they may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and have to make further provisions in our financial statements, which could increase our expenses and our liabilities. There can be no assurance that any litigation will not be brought against us in the future. Decisions in such proceedings adverse to our interests may have a material adverse effect on our business, cash flows, financial condition, and results of operations. A summary of outstanding litigation and the monetary amount involved in the cases against our Company, our Promoter, our Directors, our Subsidiaries, 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.*

Our Group Companies are not involved in any litigation, outcome of which could have a material impact on our Company. For further details, see '*Outstanding Litigation and Other Material Developments'* at page 540.

In the event significant claims are determined against us and we are required to pay all or a portion of the disputed amounts, there could be a material adverse effect on our business and profitability. We cannot provide any assurance that these matters will be decided in our favour. Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation.

34. ***424 stores out of our 503 stores as of March 31, 2026 from which we operate our business are situated on leased and licensed premises. We cannot assure you that the lease / leave and license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on favourable commercial terms or at all. We also cannot assure you that the lease / leave and license agreement will not be subject to escalation in rental costs. Any such escalation could have a material adverse effect on our business including profitability of stores, results of operations, financial condition, and cash flows.***

424 stores out of our 503 stores as of March 31, 2026 from which we operate our business are situated on leased and licensed premises. We typically enter into lease / leave and licence agreements for our

stores with tenure ranging from 11 months to 5 years. Out of 424 stores which we have leased / licensed, 3 stores have been leased by our Company from related parties (i.e., 1 property each from our Promoters i.e. Siddharth Gunvant Shah, Deepa Siddharth Shah and Bhavini Harshal Parekh). These transactions have been entered on an arm's length basis in compliance with applicable law. While, we have not faced any such instances where our leases / license was not renewed during the last 3 financial years, due to refusals from our landlords / licensor, we cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our financial condition. Failure to adhere to the conditions of the lease could require us to relocate our operations or close some of our stores, which may impair our operations and adversely affect our financial condition. There can be no assurance that we will be able to renew the lease / leave and license agreements with third parties in a timely manner or at all. We are also subject to risk associated with leasing real estate, including the potential inability to renew leases on favourable commercial terms or at all, unexpected increases or escalation in rental costs, lease terminations, or disputes with landlords / licensors. If we are required to vacate our current premises, we would be required to make alternative arrangements for new stores and other infrastructure, and we cannot assure that the new arrangements will be on acceptable terms. If we are required to relocate our business operations, such adverse developments could disrupt our operations and could have a material adverse effect on our business including profitability of stores, results of operations, financial condition, and cash flows.

35. ***We operate in a highly competitive and dynamic industry where customer preferences, economic conditions, disposable income, lifestyle trends, technological innovations, aesthetics, functionality, and regulatory changes can affect the demand for our products and impact our competitive position. Our success and future growth depend on our ability to understand / forecast customer demands and maintain relevant inventory. Any failure to attract customers or if we are unable to understand / forecast customer demand accurately and maintain an optimal level of inventory, then our business, financial condition and results of operations may be adversely affected.***

Our success and future growth depend on our ability to attract customers, expand our operations by opening new stores, understand / forecast customer demands and maintain relevant inventory. We operate in a highly competitive and dynamic industry where customer preferences, economic conditions, disposable income, lifestyle trends, technological innovations, aesthetics, functionality, and regulatory changes can affect the demand for our products and impact our competitive position.

For instance, as per the Knowledge Company Report, the overall Indian mobile phone market is steadily shifting towards higher-priced segments, reflecting a blend of aspirational upgrades, better financing options, and increased digital dependence among younger, tech-savvy consumers. Ensuring a steady and predictable demand flow and continuous store traffic, enabling retailers to drive recurring sales from existing customers through exchange schemes, financing offers, and upgrade promotions. Our future success will also depend on our ability to identify and stay abreast of market trends, evolving customer preferences, trends and spending patterns. If we are unable to do so, our growth prospects, results of operations, financial condition and competitive position would be adversely affected. We strive to anticipate and respond to these changes by investing in enhancing our customer experience and our brand and marketing campaigns and offering discounts. However, we cannot assure you that we will be able to successfully identify and adapt to changing market conditions and customer expectations in a timely and effective manner, or that our products will continue to appeal to our existing and potential customers, or our marketing strategies will prove to be fruitful and achieve the desired results. If we fail to do so, we may lose our competitive advantage, customer footfall at our stores, and customer loyalty, and face increased price competition, reduced margins and lower sales volumes. This could have an adverse effect on our business, results of operations, financial condition, cash flows, and competitive position.

Maintaining quality of products is also crucial to our operations. While during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not faced any instance of customer complaints over the quality of our products, any failure to maintain quality of customer service, and deal with customer complaints in a timely manner could also adversely affect our business, results of operations and reputation. Further, our ability to attract customers depends on the success and visibility of our stores. Our failure to open stores at relevant locations could lead to failure to attract optimal volume of customers to our stores which could adversely affect our business, financial condition and results of operations.

36. ***India's mobile retail industry faces certain challenges and threats. If all or any of these challenges and threats continue, aggravate or materialise, as the case may be, then it may impact our business, results of operations and financial condition.***

As per the Knowledge Company Report, India's mobile retail industry faces certain challenges and threats such as (i) rapid technological obsolescence: Frequent innovations in features (5G, AI integration, foldables) shorten product lifecycles. This increases pressure on brands to accelerate R&D and marketing spend, while pushing consumers toward quicker upgrades; (ii) grey market and counterfeit devices: a thriving grey market for smuggled or pre-owned smartphones undermines official channels. This erodes brand trust, creates pricing distortions, and impacts organized retail profitability; (iii) credit tightening and rural risks: while credit-led consumption is rising, defaults and stricter NBFC underwriting may slow financing access, especially in rural markets where delinquency among first-time borrowers is a concern; (iv) supplier qualification barriers: strict procurement criteria such as high MOQs and upfront investments limit direct sourcing for smaller or new entrants, eroding competitiveness against established players; and (v) slow moving inventory: retailers face margin pressure from unsold or outdated stock, especially when next-gen models are launched in quick succession. Managing timely liquidation, balancing preorder commitments, and aligning with brand launch calendars are critical to avoid inventory write-downs and working capital strain. As per the Knowledge Company Report, the India's mobile retail industry faces certain weakness such as (i) import dependence: Key components such as displays, and batteries are still imported, making the sector vulnerable to cost fluctuations and supply disruptions. This dependency reduces flexibility in pricing and long-term competitiveness; (ii) price-sensitive market: The competition in budget and mid segment is high and the buyers in this segment are price- sensitive looking for value buys with maximum features. This might result in price wars, frequent discounting and compressed margins, making it difficult for brands in the range to build profitability despite high volume sales; (iii) after-sales infrastructure in rural markets: Rural and semi-urban regions continue to have weak after-sales service infrastructure, causing users to travel long distances to access authorized repair centres or standardized support, therefore undermining customer satisfaction and brand loyalty, and sticking to feature phones or longer replacement frequency; and (iv) online seasonal demand concentration: With frequent discounting during online sale events becoming more prevalent, online smartphone demand in India shows seasonal concentration, with online platforms driving large sales volumes during events like Big Billion Days or Great Indian Festival. In contrast, offline demand tends to remain relatively steady across the year. Also, see '*Industry Overview – SWOT Analysis of the Mobile Phone Market in India*' on page 259. If all or any of these challenges and threats continue, aggravate or materialise, as the case may be, then it may impact our business, results of operations and financial condition.

37. ***We are dependent on our Promoters, our Directors, Key Managerial Personnel, and members of Senior Management team. The continued involvement of our Promoters, our Directors, Key Managerial Personnel and Senior Management in the leadership position of our Company is critical to our success and their non-availability in a leadership role could have a deleterious impact on our business and financial condition. Failure to retain or replace them will adversely affect our business.***

In order to successfully manage and expand our business, we are dependent on the experience and services of our Promoters, our Directors, Key Managerial Personnel and members of Senior Management and our ability to attract, train, motivate and retain skilled employees and other professionals. We are also backed by experienced senior level of management team whose varied background guides and provides direction to our business operations. We are led by our experienced promoters, Siddharth Gunvant Shah, who has more than 24 years of work experience in the mobile phone retail industry and Deepa Siddharth Shah, Harshal Kishor Parekh who have more than 16 years of work experience in the retail industry individually. Our Whole Time Director and Chief Financial Officer, Sagar Patil, also has 16 years of work experience in retail, media and entertainment industry. For further details, see '*Our Management – Brief Profile of our Directors'* on page 368. We are also supported by a team of experienced and qualified key management personnel and senior management team. For details, see '*Our Management – Brief Profiles of the KMP*' and '*Our Management – Brief Profiles of our Senior Management'* on page 388. Therefore, the continued involvement of our Promoters, our Directors, Key Managerial Personnel and Senior Management in the leadership position of our Company is critical to our success and their non-availability in a leadership role could have a deleterious impact on our business and financial condition. If we are unable to hire additional personnel or retain existing skilled personnel, our operations and our ability to expand our business may be impaired. Further, we may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain Key Managerial Personnel, Senior Management and skilled and experienced employees could adversely affect our business and results of operations.

38. ***Our business is subject to volatility in sales, in particular during festive seasons, due to which there may be fluctuation in the sales of our products and our working capital requirements. Our quarterly***

results published upon listing may not be indicative of our annual financial performance and results of operations.

While our business is not seasonal or cyclical, it experiences an increase in sales during local and national festive seasons such as Ganesh Chaturthi, Padwa, Akshay Tritiya, Gudi Padwa, Dussehra and Diwali, and Independence Day and Republic Day. Historically, we have seen a noticeable increase in sales during the festive period falling during the 3rd quarter of each Financial Year on account of Dussehra and Diwali. For instance, as per the Knowledge Company Report, smartphone demand in Maharashtra spikes around key festivals such as Ganesh Chaturthi, Diwali, and the back-to-school season. Brands and retailers align launches and marketing campaigns with these periods, offering bundled offers, cashbacks, and EMIs, which boost sales volumes across both urban and tier 2 and beyond markets. These high-demand windows prompt brands and retailers to roll out aggressive pricing strategies, bundling, and financing offers to attract diverse consumer segments. Due to the volatility, in particular during festive seasons, there may be fluctuation in the sales of our products. As a result, our revenue from operations and profits may vary during different quarters of the Fiscal and certain periods may not be indicative of our financial position for a full Fiscal, or future quarters or periods and may be below market expectations.

Further, our quarterly results published upon listing may not be indicative of our annual financial performance and results of operations. We are also required to maintain an optimal level of inventories during this period to respond to consumer demand effectively. At the same time, we aim to minimize excessive inventories which would result in higher levels of discounting. If we over-stock inventory, our required working capital will increase, and we will incur additional financing costs. If we under-stock inventory, our ability to meet consumer demand and our operating results may be adversely affected. Any mismatch between our planning and the actual consumption by consumers can impact us adversely, leading to potential excess inventory and requiring us to resort to higher markdown and thus lower margins, in order to clear such inventory. The occurrence of these events could adversely affect our cash flows, financial condition and business operations.

39. ***Our operations are dependent on human resources. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our employee benefits expenses as a percentage of our total expenses was 1.80%, 1.60% and 1.64%, respectively. An increase in employee benefit expense could reduce our profitability. Any disruption in steady and regular supply of workforce for our operations could have an adverse impact on our business operations and financial conditions. Further, any customer complaints or disputes in relation to the conduct of our employees, particularly those who deal with our customers, may result in lower sales, customer dissatisfaction and damage to our brand and reputation.***

The success of our operations depends on the availability of and maintaining good relationships with our workforce. Our success also depends on our ability to attract hire, train, and retain skilled personnel. Shortage of skilled personnel or disruptions caused by disagreements with employees could have an adverse effect on our business, results of operations, financial condition and cash flows. While during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not experienced disruptions in work or our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts at our stores or other problems with our work force, there can be no assurance that such events will not occur in the future, which may adversely affect our ability to continue our business operations.

The table below sets out our total number of permanent employees and employee benefit expenses and such expenses as a percentage of our total expenses during the Fiscal 2026, Fiscal 2025, and Fiscal 2024:

Particulars	**As on March 31, 2026 (Consolidated)**		**As on March 31, 2025 (Standalone)**		**As on March 31, 2024 (Standalone)**	
Permanent employees	689		522		412	
Particulars	**Fiscal 2026 (Consolidated)**		**Fiscal 2025 (Standalone)**		**Fiscal 2024 (Standalone)**	
	Amount (₹ million)	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**
Employee benefits expense	407.72	1.80%	247.72	1.60%	192.53	1.64%

While our Company has implemented measures to address employee attrition such as offering monthly sales incentives and special festival incentives for recognition of performance and contribution of our

employees, conducting discussions to understand the reasons for attrition and implementing any changes, as required to address such issues, and implementing attrition issues as one of the performance parameters for evaluation and appraisal of our managers and leadership, our Company has faced attrition in the past. Set out below is our Company and our Subsidiaries' average attrition rate for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Our Company

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employees attrition rate (in %)*			
- Key Managerial Personnel	Nil	Nil	Nil
- Senior Management	Nil	Nil	Nil
- Other Employees	23.90%	16.70%	20.80%

**Employee Attrition has been calculated as employees exited during the period divided by the average number of employees for the period. The average number of employees is computed as number of employees at the beginning and end of the period.*

Nexora Smart Tech Private Limited

Particulars	Fiscal 2026^
Employees attrition rate (in %)*	
- Key Managerial Personnel	Nil
- Senior Management	Nil
- Other Employees	32.30%

**Employee Attrition has been calculated as employees exited during the period divided by the average number of employees for the period. The average number of employees is computed as number of employees at the beginning and end of the period.*
^ Nexora Smart Tech Private Limited was incorporated in Fiscal 2026.

Olineo Nexus India Private Limited

Particulars	Fiscal 2026^
Employees attrition rate (in %)*	
- Key Managerial Personnel	Nil
- Senior Management	Nil
- Other Employees	Nil

**Employee Attrition has been calculated as employees exited during the period divided by the average number of employees for the period. The average number of employees is computed as number of employees at the beginning and end of the period.*
^We have acquired 51.04% shareholding in Olineo with effect from January 27, 2026.

Some of the brands whose mobile phones we retail typically depute their own representatives at our stores. These representatives are known as '*brand promoters*' and their salaries are paid by the brands directly. This arrangement ensures focused brand visibility and enables the '*brand promoters*' to actively drive sales for their designated brand within our store. While during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not faced any instance of a brand refusing to depute '*brand promoters*' at our stores, of all or some of our brands stop deputing '*brand promoters*' at our stores, then it may have an adverse impact on our business operations and financial condition.

As we continue to expand our operations, we will need to continue to attract and retain experienced managerial personnel. In line with this, our Board on September 5, 2025 has also adopted a policy on succession planning for the Board of Directors, Key Managerial Personnel and Senior Management (i) to identify and nominate suitable candidates to fill vacancies which may arise from time to time; (ii) to identify the competency requirements of critical and key positions, assess potential candidates and develop required competencies through planned development and learning initiatives; and (iii) to ensure the systematic and long-term development of individuals in the senior management level to replace as and when the need arises due to deaths, disabilities, retirements, separations and other occurrences. The policy establishes a structured framework to ensure leadership continuity and effective succession for the Board of Directors, Key Managerial Personnel and Senior Management positions with oversight from our Nomination and Remuneration Committee. We could incur additional expenses and need to devote

significant time and resources to recruit and train replacement personnel, which could further disrupt our business and growth. Any increase in employee benefit expense could reduce our profitability. Further, our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. While we have not faced any such instance during Fiscal 2026, Fiscal 2025 and Fiscal 2024 which has had a material impact on our operations and financial condition, we cannot assure you that we will not face any such instance in the future. If we are unable to offer qualified personnel adequate compensation or sustain their employee benefits plans, we may be unable to attract or retain our employees and the competition for highly skilled personnel may require us to increase salaries, which increased costs we may be unable to pass on to our customers.

We may also receive customer complaints or disputes in relation to the conduct of our employees, particularly those who deal with our customers. While during Fiscal 2026, Fiscal 2025 and Fiscal 2024, there has not been any such customer complaint or dispute, we cannot assure you that we will not receive such complaint or dispute in the future. Any such customer complaint or dispute could result in lower sales, customer dissatisfaction and damage to our brand and reputation.

40. ***We do not have a direct tie-up arrangement with all the brands whose products we retail, and we instead procure products of such brands through their distributors / authorised dealers. Failure to maintain direct tie-up arrangements with brands, or failure to establish tie-up arrangements directly with new brands (whose products we procure through their distributors / authorised dealers) could have an adverse impact on our business, financial condition, cash flows and results of operations.***

Our inventory procurement model is supported by direct arrangements with various brands and / or their distributors / authorised dealers. These arrangements enable us to procure mobile phones, accessories, and other electronic items at competitive prices by eliminating intermediaries and the associated costs. In addition, direct tie-ups with brands and / or their distributors / authorised dealers ensure faster procurement cycles and improved product availability, thereby minimising demand-supply gaps. We currently do not have a direct tie-up arrangement with all the brands whose products we retail, and we procure products of some of the brands from their authorised distributors / dealers. As per the Knowledge Company Report, as regional retailers expand their scale and strengthen their financial credibility, they increasingly move up the value chain by shifting from distributor-led sourcing to direct procurement from brands. This transition typically involves meeting higher minimum order quantities (MOQs), investing in backend infrastructure, and aligning closely with brand-led marketing and display standards. By direct procurement from brands or national distributors, regional retailers may get multiple advantages including higher trade margins through the elimination of intermediary costs, priority access to new model launches, faster replenishments, and stronger negotiating power for co-funded promotions and rebates. Over time, such progression enables regional players to operate on near-national efficiency, strengthening brand relationships, and positioning them as strategic partners in the mobile phone retail ecosystem. As part of our strategy, to further improve our inventory procurement model and reduce our operating costs, we intend to enter into tie ups with brands with whom we currently do not have a direct relationship (i.e., we procure products of such brands through authorised distributors / dealers). Such direct arrangement will enable us to further eliminate the intermediaries (i.e., authorised distributors / dealers for such brands) in the supply chain, reduce the associated costs and will also assist us in procuring mobile phones, accessories and other electronic items at more competitive prices. We cannot assure you that we will be able to maintain direct tie-up arrangements with brands, or establish tie up arrangements directly with new brands (whose products we procure through their distributors / authorised dealers). Failure to do so could have an adverse impact on our profit margins and our competitive position which in turn could have an adverse impact on our business, financial condition, cash flows and results of operations.

41. ***We have dues which are outstanding to our creditors. As of March 31, 2026, our Company had 999 creditors and the aggregate amount due by us to these creditors was ₹ 443.17 million. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.***

As of March 31, 2026, our Company had 999 creditors and the aggregate amount due by us to these creditors was ₹ 443.17 million, as detailed below:

Types of Creditors	Number of Creditors	Amount outstanding (in ₹ million)
Material creditors*	4	461.50
Micro, Small and Medium Enterprises^	21	8.54
Other creditors		
- Payable to other creditors	904	140.70
- Paid to other creditors in advance against order	70	(167.56)
Total	**999**	**443.17**

** In terms of our Materiality Policy, creditors to whom the amount due is in excess of 5% of the total outstanding dues (that is, trade payables) of the Company as on March 31, 2026.*

^As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings including insolvency proceedings against us. All these factors may have a material adverse effect on our reputation, business and financial condition.

42. ***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. Changes in our relationships with franchisees due to disputes, termination of franchise agreements, failure of the franchisees to meet their pre-set targets, or adverse conditions that affect such franchisees could have an adverse effect on our business, results of operations, financial condition, cash flows, and reputation.***

We operate the COFO and FOFO Model stores based on our approach of identifying local franchisee partners who are selected based on certain criteria such as (i) the franchisee partner must be a resident of the area where the store is located, ensuring local community connections; (ii) the franchisee partner's income is primarily driven by the store's performance, which in turn motivates them to earn and to succeed; and (iii) a preference is given to people with experience in the retailing industry which helps in effective sales performance. (**Local Partners Approach**) For details in relation to identification and onboarding of franchisee partners and the Local Partners Approach, see '*Our Business – Business Operations – Local Partners Approach*'. If we are unable to find local franchisee partners who meet our selection criteria, for either replacing the franchisee partners at our existing stores or for our stores that we intend to open in the future, then it may adversely impact our business growth and prospects, financial condition and results of operations.

We may also experience disputes or complaints from our franchisees arising due to issues related to conduct of franchisee partners with customers, product defects, delays in product deliveries, or service quality, which could negatively impact their business operations and brand reputation. While during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there has not been any such instance, we cannot assure you that such instances will not occur in the future. Additionally, disagreements over pricing, contractual terms, or regulatory compliance obligations may lead to claims or litigation, potentially disrupting our relationship with franchisees. While during Fiscal 2026, Fiscal 2025 and Fiscal 2024, there has not been any disputes between us and our franchisee, dissatisfied franchisees may actively attempt to damage our reputation or initiate litigation. Any of these factors could result in lower sales, customer dissatisfaction, damage to our brand and reputation, loss of market share, or increased costs for us.

We enter into franchise agreements with franchisees which are generally valid for a period of 5 years from their respective effective dates, unless terminated earlier as per the terms of the agreements. We set monthly revenue and profitability targets for our franchisee partners in the COFO Model. Upon achieving these targets, they become eligible for a pre-determined commission from our Company, which serves as an incentive to drive higher performance. In the FOFO model, our Company earns revenue through a fixed margin on the cost of inventory sold by the franchisee partner, while the franchisee partner bears all store-related expenses and retains the profits generated. For details, see '*Our Business – Business Operations – Classification of Stores*' on page 311. While during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there has not been any material instances of termination of changes in our relationships with our franchisees, or failure on part of our franchisees to meet pre-set targets or adverse conditions that affect such franchisees, there can be no assurance that such instance will not occur in the future which could have an adverse effect on our business, results of operations, financial condition, cash flows, and

reputation. Further, our franchisees may also face financial difficulties, legal disputes, regulatory issues, labour problems, or other challenges that could adversely affect their ability to operate our stores effectively or at all.

43. ***We have increased our focus on retailing pre-owned smartphones through our 'Mobile Exchange Wala' brand. As of March 31, 2026, we have 71 stores operating as 'Mobile Exchange Wala' shop in shop stores. This business format for us is prone to risks such as procurement and maintaining adequate inventory, maintaining quality control and providing quality assurance to our customers. We are also completely dependent on customers selling pre-owned smartphones to us for us to re-sell these pre-owned smartphones. Any decline in our sale of pre-owned smartphones or any failure on our part to capitalise on the anticipated growth in the pre-owned smartphone industry, could adversely affect our business and results of operations.***

We entered the retail market of pre-owned smartphones in Fiscal 2023 with the launch of our '*Mobile Exchange Wala*' brand, and we purchase and retail pre-owned smartphones through this brand. This brand operates as a '*shop in shop'* format in a demarcated area in some of the stores operating under the '*SS Mobile'* brand, and as per the Knowledge Company Report, we are one of the few organized retail chains to operate this format. This format has gained significant traction for us, and as of March 31, 2026, we have 71 stores operating as '*Mobile Exchange Wala*' shop in shop stores. Our revenue from '*SS Mobile (With Mobile Exchange Wala)'* has significantly increased, and was ₹ 2,358.24 million in Fiscal 2024, ₹ 4,252.51 million in Fiscal 2025, and ₹ 7,152.88 million in Fiscal 2026 constituting 19.54%, 26.61%, and 30.42%, respectively, of our revenue from operations. For more details, see '*Our Business*' on page 290.

The Company launched the *'Mobile Exchange Wala'* brand in Fiscal 2023 to capitalise on this fast-growing yet largely unorganised market, which offers higher margins due to pricing flexibility, lower acquisition costs and absence of strict MRP regulations, thereby contributing to the significant increase in revenue. The significant increase in revenue from SS Mobile (With Mobile Exchange Wala) was due to increase in SS Mobile (With Mobile Exchange Wala) stores from 46 stores as at March 31, 2024 to 58 stores as at March 31, 2025 to 71 stores as at March 31, 2026 through which we engage in retail sale of pre-owned smartphones. Our revenue from pre-owned smartphones (Mobile Exchange Wala) has also significantly increased during this period and was ₹ 515.06 million, ₹ 912.84 million and ₹ 1,693.48 million during Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, constituting 4.27%, 5.71% and 7.20% of our revenue from operations. In Fiscal 2026, this segment reached ₹ 880 billion with a year-on-year growth rate of 11.8% and is further expected to reach ₹ 1,419 billion by Fiscal 2030 at CAGR 12.7% during Fiscal 2026 to Fiscal 2030, driven by increasing demand from budget-conscious and aspirational consumers seeking premium features at lower prices.

However, this business format for us is prone to risks such as procurement and maintaining adequate inventory, maintaining quality control and providing quality assurance to our customers. For instance, we are completely dependent on customers selling pre-owned smartphones to us for us to re-sell these pre-owned smartphones. We also undertake multiple verification checks in relation to pre-owned smartphones, to ensure that the seller is the owner of the device such as we obtain a copy of the original purchase invoice or the mobile box from the customer, record the IMEI (i.e., International Mobile Equipment Identity) details, and verify the status of the mobile phone through the Central Equipment Identity Register (CEIR) portal to confirm that the phone is not reported as lost, stolen, or blocked. We also collect a signed declaration from the customer in a standard format confirming ownership of the handset. In addition, every such pre-owned smartphones undergoes a physical and functional assessment by our team to ensure quality check. As per the Knowledge Company Report, the growth of India's pre-owned smartphone market depends heavily on the twin pillars of consumer trust and operational scalability. At the core lies the need for a transparent quality grading system, supported by certified refurbishment protocols. These not only help standardize the quality of devices ensuring consistency across the market but also address a key buyer hesitation around reliability. While during Fiscal 2026, Fiscal 2025 and Fiscal 2024 we have not faced any instances of procuring and maintaining inventory of pre-owned smartphones which has materially impacted our operations, or any material instances of quality control being raised by our customers, any failure on our part to maintain inventory, quality control and provide quality assurance to our customers in relation to pre-owned smartphones could lead to loss of customers and expose us legal proceedings, which would adversely affect our reputation, business and results of operations.

Further, as per the Knowledge Company Report, pre-owned smartphones offer higher margins as retailers have greater pricing flexibility due to lower acquisition costs and absence of strict MRP (i.e., maximum retail price) regulations. Unlike new phones, where margins are OEM (i.e., original equipment manufacturer) or brand-controlled, the pre-owned model allows sellers to acquire devices at variable, often lower costs through trade-ins or buybacks. The Indian pre-owned smartphone market grew from ₹ 707 billion in Fiscal 2024 to ₹ 787 billion in Fiscal 2025 and reached ₹ 880 billion with a year-on-year growth rate of 11.8% and is further expected to reach ₹ 1,419 billion by Fiscal 2030 at CAGR 12.7% during Fiscal 2026 to Fiscal 2030. In line with the industry tailwinds, better margin profile and improved revenue sources, we aim to increase our stores operating under the brand '*Mobile Exchange Wala*'. For details, see '*Our Business – Strategies – Expanding our Mobile Exchange Wala stores network and increasing focus on retailing pre-owned smartphones*' on page 310. Any decline in our sale of pre-owned smartphones or any failure on our part to capitalise on the anticipated growth in the pre-owned smartphone industry or to effectively implement our strategy, could adversely affect our business and results of operations.

44. ***As part of our Company's operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation, fines, and imprisonment for various offences. Regulatory, legislative or self-regulatory developments regarding privacy and data security matters could adversely affect our ability to conduct our business and impact our financial condition. Our failure to appropriately handle personal information of our customers could have an adverse effect on our business, reputation, financial condition, results of operations and cash flows.***

Several domestic laws and regulations address privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. Changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could increase our operating expenses and have an adverse impact on our financial condition.

As part of our Company's operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (**IT Personal Data Protection Rules**) prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The Digital Personal Data Protection Act, 2023 and the recently promulgated Digital Personal Data Protection Rules 2025, requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal. Our Company may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Our Company's failure to adhere to or successfully protect the privacy of our customers could result in legal liability or impairment to our reputation, which could have a material adverse effect on our business, financial condition and results of operations.

While there have been no instances of any data breach, unauthorized access, cyber-attacks, or leakage of customer personal information during the last 3 financial years, any such instance or failure to appropriately handle personal information of our customers could have an adverse effect on our business, reputation, financial condition, results of operations and cash flows. Any breach (or perceived breach) of handling data of our customers, including due to data leakages or improper use of personal information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, which would adversely affect our reputation. Further, computer and data processing systems are generally prone to computer viruses and cyber-attacks. As cyber-attacks and similar events become increasingly sophisticated, we may need to incur additional costs to implement data security and privacy measures.

45. ***As on March 31, 2026, the total insurance coverage maintained by our Company was ₹ 14,693.81 million which was 308.30% the amount of insurable assets of our Company. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

Our Company's operations are subject to various risks which may adversely affect our revenue generation and profitability. While we maintain insurance coverage that is customary in our industry including the terms of and the coverage provided by such insurance, it is possible that our Company's insurance cover may not provide adequate coverage in certain circumstances. We maintain insurance policies such as fire insurance, stock insurance, business interruption insurance, group insurance policy, burglary insurance and electronic equipment insurance. Details of our total insurance coverage *vis-à-vis* our insurable assets as at March 31, 2026, March 31, 2025, and March 31, 2024 is set out below:

(*in ₹ million, unless specified otherwise*)

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Amount of insurable assets* (**A**)	4,766.04	3,304.05	2,296.45
Amount of insurance obtained (**B**)	14,693.81	13,980.15	2,498.88
Insurance coverage in (%) (**B/A**)	308.30%	423.12%	108.81%

**Amount of Insurable Asset consists of Building (Investment Properties), Right of Use of Asset, Furniture & Fixtures, Office Equipment's (Including Computer), Inventory, Vehicles, Plant & Machinery and Cash.*

Note: Insurance coverage primarily increased due to an increase in the scope of insurance coverage commensurate with the growth in the operations as well as additional insurance policy obtained by the Company and its subsidiaries. To elaborate, (i) Our Company and its subsidiaries maintained various insurance policies such as fire insurance, stock insurance, electronic equipment insurance during Fiscal 2024. The scope of insurance coverage under these policies have increased in Fiscal 2024 and Fiscal 2025 commensurately with the growth in the operations during this period; and (ii) Our Company has during Fiscal 2025 obtained a new marine insurance for in-transit stock amounting to ₹ 10,000.00 million per annum, resulting in a substantial increase in our overall insurance coverage.

While our Company believes that we maintain sufficient insurance cover by virtue of maintaining insurance policies, certain types of losses may be either uninsurable, not economically viable to insure or not offered for insurance, such as losses due to acts of terrorism or war. If any uninsured loss occurs, our Company could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss.

Further, even in the case of an insured risk occurring there can be no assurance that our Company will be successful in claiming insurance in part or full, or that the insurance purchased by us will be sufficient to cover the loss occasioned by the risk. Any loss that is not covered by insurance, or for which our Company is unable to successfully claim insurance, or which is in excess of the insurance cover could, in addition to damaging our Company's reputation, have an adverse effect on our Company's business, cash flows, financial condition and results of operation. Further, an insurance claim once made could lead to an increase in our Company's insurance premium. Set out below are the insurance claims made by us and the amount received against such claims (including amounts against claims made during previous years) during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Period	Claims made by our Company (in ₹ million)	Settlement amounts pursuant to claims made till date (in ₹ million)
Fiscal 2026	4.86	In process
Fiscal 2025	N.A.	N.A.
Fiscal 2024	4.31	3.89

Note: Our Company has initiated insurance claim amounting to ₹ 13.00 million in Fiscal 2027 till date of this Red Herring Prospectus.

In addition, our Company's insurance coverage expires from time to time. Our Company will apply for the renewal of our insurance coverage in the normal course of its business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that our Company suffer loss or damage for which it did not obtain or maintain insurance, and which is not covered by insurance or exceeds our Company's insurance coverage or where its insurance claims are rejected, the loss would have to be borne by our Company and its results of operations, cash flows and financial condition may be adversely affected.

46. ***We accept payment using a variety of methods, including credit cards and debit cards, digital wallets, UPI, money transfer, equated monthly payment and cash payments. We are subject to payment-related risks, including risks associated with cash payments and payment processing risks and any material regulatory changes in the payment processing services.***

As part of our business operations at our stores we accept payments using a variety of methods, including credit cards and debit cards, digital wallets, UPI, money transfer, equated monthly payment and cash payments. We are subject to payment-related risks, including risks associated with cash payments and payment processing risks and any material regulatory changes in the payment processing services. Any delay in settlement of payment to us due to any of these payment methods may have an adverse effect on our receivables day which could in turn impact our working capital requirements. The use of electronic payment methods and collection of other personal information exposes us to an increased risk of privacy and security breaches as well as other risks. Third parties may have the technology or know-how to breach the security of the customer information transmitted in connection with credit and debit card sales, and our security measures and those of technology suppliers may not effectively prohibit others from obtaining improper access to this information. If a person is able to circumvent our security measures or otherwise gain access to the confidential information that we collect, they may be able to destroy or steal valuable information or otherwise disrupt our operations. Also, see '*Risk Factor no. 44 - As part of our Company's operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation, fines, and imprisonment for various offences. Regulatory, legislative or self-regulatory developments regarding privacy and data security matters could adversely affect our ability to conduct our business and impact our financial condition. Our failure to appropriately handle personal information of our customers could have an adverse effect on our business, reputation, financial condition, results of operations and cash flows.'* on page 73.

Further, for certain payment methods, including credit and debit cards, we pay bank interchange and other fees. These fees may increase over time, which would increase our operating costs and adversely affect our results of operations. We use various third parties and payment gateways to provide payment processing services, including the processing of credit and debit cards. While there has not been any material increase in the bank interchange, other fees and payment gateway charges in Fiscal 2026, 2025 and 2024, there can be no assurance there will not be any significant increase in future. Further, while there have not been no such instances in Fiscal 2026, 2025 and 2024, there can be no assurance that we will not become subject to claims for purportedly fraudulent transactions arising out of the actual or alleged theft of credit or debit card information or other confidential information, and we may also be subject to lawsuits or other proceedings relating to these types of incidents. Any such claim or proceeding could cause us to incur significant unplanned expenses, which could have an adverse impact on our financial condition, results of operations and cash flows.

47. ***Our Company has availed unsecured loan from one of our Promoters and our Chairman and Managing Director i.e., Siddharth Gunvant Shah aggregating ₹ 5.00 million as of July 31, 2026 which may be repayable on demand. Since the loan is repayable on demand, our Company may need to borrow monies at higher rates of interest than presently available or utilise our internal accruals, as the case may be to repay the loan, which may have an adverse impact on the profitability and future growth of our Company.***

As of July 31, 2026, our Company has availed unsecured loan from Siddharth Gunvant Shah (one of our Promoters, and our Chairman and Managing Director) which may be repayable on demand and our Company may need to borrow monies at higher rates of interest than presently available or utilise our internal accruals, as the case may be, which may have an adverse impact on the profitability and future

growth of our Company. The details of these unsecured loans availed by our our Company as of July 31, 2026, are set out below:

Sr. No.	Name of borrower	Name of lender and relationship with our Company	Nature of borrowing	Purpose of borrowing	Sanctioned amount (in ₹ million)	Amount outstanding as of July 31, 2026 (in ₹ million)	Rate of interest / (p.a. in %)
1.	SS Retail Limited	Siddharth Gunvant Shah (one of our Promoters, and our Chairman and Managing Director)	Unsecured Loan	Working capital	500.00	5.00	6%
Total					**500.00**	**5.00**	**6%**

The unsecured loan is repayable on demand and there is no fixed repayment schedule for repayment of the loan. If this loan is called upon for repayment by the lender, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms or at all. Further, repayment of such outstanding unsecured loan, may adversely affect our cash flows, our business operations and the financial position of our Company. For further details regarding our indebtedness, see '*Financial Indebtedness*' on page 522.

48. ***We track certain operational metrics with internal systems and tools. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics. Also, certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.***

We track certain operational metrics, including new stores opened, cumulative number of stores, total retail area, average store size and same store sales growth with internal systems and tools which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. For instance, the classification of stores based on their vintage into super matured stores, matured stores, semi-matured stores, emerging stores and new stores are based on our internal classification and methodologies which may differ from those adopted by third parties or industry standards. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platforms are used across large populations. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, results of operations and financial condition would be adversely affected.

49. ***Majority of our directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.***

Currently, our Board comprises of 8 directors out of which 4 are independent directors. For details of our directors, see '*Our Management*' on page 366. Majority of our Directors do not have the experience of being directors on the board of a listed company. While our Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Accordingly, such directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with

such framework their ability to discharge their functions as independent directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increase compliance with corporate governance requirements. Accordingly, the lack of experience of certain of our directors of never having been directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

50. ***Inability to maintain adequate internal controls including standard operating procedures may affect our ability to effectively manage our operations which may adversely affect our business operations.***

As we continue to expand, our success depends on our ability to effectively utilise our resources and augment and maintain our internal controls and standard operating procedures such as treasury process for *inter alia* cash collection and payment, process for leasing properties including stores and warehouses and, furniture, office equipment, computers and software, process for managing and maintain inventory, process for managing logistics and supply chain and process for onboarding franchisee partners. We may need to modify and improve our financial and management control processes, standard operating procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations which may adversely affect our business operations. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

51. ***We could be subject to claims for alleged mis-selling. This risk is more pronounced in retail of pre-owned smartphones that we sell under the brand 'Mobile Exchange Wala' where we purchase and retail pre-owned smartphones. Any instances of mis-selling could have a material adverse effect on our business, financial condition, cash flows, results of operations and reputation. We may also be subject to product warranty claims or reputational harm due to product defects or authenticity issues arising out of sale of products of third party brands over which we do not have full quality control.***

We believe in retailing quality products to our customers and to this effect we maintain internal quality control and quality assurance checks. Also, see '*Business – Business Operations – Quality Assurance and Quality Control*' on page 321. However, we face the risk of legal proceedings and claims being brought against us by our customers on account of supply of defective products to us which are subsequently sold by us to our customers, or mis-selling of products. This risk is more pronounced in retail of pre-owned smartphones that we sell under the brand '*Mobile Exchange Wala*' where we purchase and retail pre-owned smartphones. We may be subject to product warranty claims or reputational harm due to product defects or authenticity issues arising out of sale of products of third party brands and pre-owned smartphones over which we do not have full quality control. While during Fiscal 2026, Fiscal 2025 and Fiscal 2024, there have been no such instances of such legal proceedings for sale of defective products or mis-selling which has been initiated against our Company or any product warranty claims been raised, any such instances could have an adverse effect on our reputation, brand image and our financial condition. Further, in the event of any product warranty claims against us we cannot assure you that we will be able to pass on any all or some of the warranty claim or cost associated in defending the claim to our suppliers.

52. ***We may not be able to secure additional funding in the future. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we are unable to obtain sufficient funding, it may delay our growth plans and have a material adverse effect our business, cash flows and financial condition.***

We will continue to incur expenditure in maintaining and growing our existing business. We cannot assure you that we will have sufficient internal accruals for our current operations or any future expansion plans that we may have. We may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be more difficult to obtain credit. We cannot assure you that we will have sufficient internal accruals for our current operations, any growth plans that we may have and our ability to complete such growth plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other

laws that are conducive to our raising capital in this manner. Such financing may be in the form of debt funding, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If we raise funds in future by incurring additional debt, our interest and debt repayment obligations will increase, and we may be subject to supplementary or new covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Moreover, these additional funds could come at a higher cost which may impact our profitability. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

53. ***A downgrade in our credit ratings, may affect our Company's ability to avail of debt and could also impact the trading price of the Equity Shares.***

We have received the following credit ratings:

Sr. No.	Name of the Instrument/Bank Facilities	Rating history		
		Ratings assigned on August 3, 2026*	**Ratings assigned on May 5, 2025***	**Ratings assigned on February 5, 2024***
1.	Inventory Funding Facility / Channel Financing / Purchase Bill Discounting	CRISIL A1	CRISIL A2+	CRISIL A2
2.	Cash Credit	CRISIL A/Stable	CRISIL A-/Stable	CRISIL BBB+/Stable

**Assigned by CRISIL Ratings Limited*

Our credit rating may be downgraded in the future due to various factors, including factors which may be outside our control. Any downgrade of our credit ratings in the future may increase interest rates for refinancing our borrowings, which would increase our cost of borrowings and, and may have an adverse effect on our ability to meet out working capital requirements, our ability to undertake future issuances of debt and our ability to borrow on a competitive basis. If any of these risks materialise, it could have a material adverse effect on our business, reputation, results of operations and financial condition.

54. ***Our Subsidiaries have incurred losses in the past and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Subsidiaries, Nexora Smart Tech Private Limited and Olineo Nexus India Private Limited have incurred certain losses in the past. Nexora Smart Tech Private Limited was incorporated on June 21, 2025 and commenced its operations in Fiscal 2026 and is yet to generate profits from its operations. While Olineo Nexus India Private Limited was incorporated on February 12, 2019, our Company acquired a majority shareholding (51.04%) in Olineo, pursuant to which Olineo became our Subsidiary with effect from January 27, 2026. Details of the losses incurred (on a standalone basis) are provided in the table below:

Particulars	Fiscal 2026 (in ₹ million)	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)
Nexora Smart Tech Private Limited	(31.04)	Not applicable	Not applicable
Olineo Nexus India Private Limited*	(4.20)	(7.73)	(3.19)

**Our Company acquired a majority shareholding (51.04%) in Olineo, pursuant to which Olineo became our Subsidiary with effect from January 27, 2026.*

In order to continue their operations, these Subsidiaries may require continual financial support from our Company either as debt or as equity. We may not have the ability to provide such support on a continual basis. Further, such financial support is also subject to limitation under applicable Indian laws. Further, if our Subsidiaries continue to incur losses in the future, it could materially impact our Company.

55. ***The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates. Any revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability.***

Our funding requirements and proposed deployment of Net Proceeds as set out in the section '*Objects of the Offer*' at page 161 are based on management estimates and have not been appraised by any bank or financial institution. Our funding requirements are based on our current business plan and may vary based on various factors including macro-economic and other changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilization of proceeds from the Offer may also change. We may make necessary changes to utilisation of the Offer Proceeds in compliance with the provisions of the Companies Act, 2013. In the event of any variation in actual utilization of the Offer Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and, or, from our internal accruals. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability. In addition to this, the estimates of the management may be inaccurate, and we may require additional funds to implement the purposes of the Offer.

56. ***Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.***

The funding requirements and the deployment of the proceeds from the Fresh Issue are based on the current business plan, current conditions, internal management estimates and strategy of our Company, which may be subject to changes. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. Further, our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Thus, the use of the Net Proceeds for the purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, in accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Additionally, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by applicable SEBI regulations. Additionally, the requirement on the Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying

the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Further, we may not be able to utilise the proceeds from the Fresh Issue in this Offer in the manner set out in this Red Herring Prospectus in a timely manner or at all. As a consequence of any increased expenditure, the actual deployment of funds may be higher than estimated. There is no assurance that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

57. ***The Offer consists of a Fresh Issue and an Offer for Sale. The Offer for Sale comprises 28% of the total Offer size. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 3,600.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 1,400.00 million. The Offer for Sale comprises 28% of the total Offer size. The Selling Shareholders will be entitled to the Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses in relation to the Offer for Sale, and we will not receive any of the proceeds from the Offer for Sale.

58. ***Our Company has not declared dividends in the last 3 Fiscals and the current Fiscal. There cannot be any assurance that our Company will be in a position to pay dividends in the future. Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.***

Our Company has not paid dividends during the last 3 Fiscals and the current Fiscal. However our Company's ability to pay dividends in the future will depend upon a variety of internal and external parameters, including (i) consolidated net operating profits; (ii) retained earnings and accumulated reserves; (iii) free cash flows and liquidity position; (iv) capital expenditure requirements; (v) working capital needs; (vi) resources required for acquisitions (organic/inorganic); (vii) contingency reserves and debt servicing obligations; (viii) general corporate purposes; (ix) economic conditions and industry outlook; (x) legal and regulatory developments; (xi) applicable taxes (including dividend tax) and (xii) restrictions imposed by lending agreements and any other factors deemed relevant by the Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, restrictive covenants under our future loan or financing documents or arrangements, our Company may enter into finance our fund requirements for our business activities from time to time, applicable Indian legal restrictions, our Company's Articles of Association, and other factors considered relevant by the Board of Directors of our Company. For further details, see the '*Dividend Policy'* at page 398.

59. ***Certain sections of this Red Herring Prospectus disclose information from the Knowledge Company Report commissioned and paid for by the Company in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Red Herring Prospectus includes industry related information based on or derived from or extracts of the Knowledge Company Report titled '*Industry Report on Consumer Electronics Market in India*' dated August 31, 2026, prepared by Knowledge Company (a group entity of Technopak Advisors Private Limited), a research house, pursuant to an engagement with our Company through an engagement letter dated June 6, 2025 read with the addendum to the engagement letter dated August 7, 2026, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Offer is subject to inherent risks. Knowledge Company has, pursuant to their consent letter dated August 31, 2026 (**Letter**) accorded their no objection and consent to use the Knowledge Company Report in connection with the Offer. Knowledge Company is not connected to our Company, Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information sourced from Knowledge Company Report in this Red Herring Prospectus indicates Knowledge Company Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, Knowledge Company Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, Knowledge Company Report is not a recommendation to invest / disinvest in any company covered in Knowledge Company Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, Knowledge Company Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, Company commissioned Knowledge Company Report before making any investment decision regarding the Offer. Also, see '*Industry Overview*' and '*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data'* on pages 207 and 21.

60. ***Our Promoters, Directors and Key Management Personnel are interested in our Company other than reimbursement of expenses or normal remuneration or benefits.***

Our Promoters, some of our Directors and Key Managerial Personnel, have an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Company has had related party transactions with our Promoters, some of our Directors and Key Managerial Personnel during Fiscal 2026, Fiscal 2025 and Fiscal 2024 including in the form of rent paid for leased property, rent paid for usage of car and interest on unsecured loan borrowed by our Company, interest paid on CCDs, professional fees and commission expenses. Further, our Promoters and certain Directors and Key Managerial Personnel may be deemed to be interested to the extent of Equity Shares held by them or their relatives or members of Promoter Group. Also, see '*Our Management'*, '*Our Promoters'* and '*Restated Financial Information – Note 43 – Related Party Disclosures*' on page 366, 392 and 449. Our Company cannot assure you that our Promoters, Directors and our Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

61. ***Our Promoters and Promoter Group will, even after the completion of the Offer, continue to be our largest Shareholders and can influence the outcome of resolutions, which may potentially involve conflict of interest with the other Shareholders.***

As on date of this Red Herring Prospectus, our Promoters and members of the Promoter Group hold an aggregate of 49,883,600 Equity Shares, constituting 75.74% of the Equity Share capital of our Company and they will continue to hold [●]% of the Equity Share capital after the completion of this Offer. Accordingly, our Promoters and members of the Promoter Group, collectively, will have the ability to significantly influence our corporate decision-making process. This will include the ability to appoint Directors on our Board and the right to approve significant actions at the Board and at the Shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements and any amendment to the constitutional documents. Our Company cannot assure you that the interest of the Promoters and members of the Promoter Group in any such scenario will not conflict with the interest of other Shareholders or with our Company's interests. Any such conflict may adversely affect our Company's ability to execute its business strategy or to operate our Company's business effectively or in the best interests of the other Shareholders of our Company.

62. ***We may fail to detect money laundering and other illegal or improper activities in our business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition and results of operation.***

We are subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws and regulations in various jurisdictions in which we conduct or in the future may conduct activities, including the Prevention of Money Laundering Act, 2002 and the Prevention of Corruption Act, 1988, and other appliable anti-corruption laws and regulations. A violation of these laws or regulations could lead to administrative, civil and criminal fines and penalties, collateral consequences or remedial measures which may adversely affect our business, reputation, financial condition and results of operations. For example, the Prevention of Money Laundering Act, 2002 prescribes rigorous imprisonment for a term of 3 to 7 years as the punishment for money laundering. Our directors, officers, employees, representatives, and franchisee partners could engage in improper conduct for which we may be held responsible. We may also fail to detect money laundering and other illegal or improper activities in our business operations

on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition and results of operation.

63. ***Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Revenue from Operations Growth, Sales per sq. ft., Gross Profit, Gross Profit Margin, Operating Earnings before Interest, Taxes, Depreciation and Amortization Expenses (Operating EBITDA), Operating EBITDA Margin, Profit Before Tax (PBT) Margin, Profit After Tax (PAT) Margin, Debt Service Coverage Ratio, Net Debt, Net Debt to Operating EBITDA, Net Debt to Total Equity, Return on Equity (ROE), Return on Capital Employed (ROCE), Return on Capital Employed (ROCE) (Post tax), Net Working Capital Days, Inventory Turnover Ratio and Net Asset Value per Share have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as Revenue from Operations Growth, Sales per sq. ft., Gross Profit, Gross Profit Margin, Operating Earnings before Interest, Taxes, Depreciation and Amortization Expenses (Operating EBITDA), Operating EBITDA Margin, Profit Before Tax (PBT) Margin, Profit After Tax (PAT) Margin, Debt Service Coverage Ratio, Net Debt, Net Debt to Operating EBITDA, Net Debt to Total Equity, Return on Equity (ROE), Return on Capital Employed (ROCE), Return on Capital Employed (ROCE) (Post tax), Net Working Capital Days, Inventory Turnover Ratio and Net Asset Value per Share have been included in this Red Herring Prospectus. These non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. These non-GAAP financial measures and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

External Risk Factors

64. ***The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global mobile phones industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

65. ***Upon listing, we may be subject to additional costs/unanticipated expenses arising from the obligations that a listed public company has to comply with, under the applicable regulatory framework in India.***

Our Company is not a publicly listed company and has not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We expect that rules and regulations shall increase our legal and financial compliance costs and make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. Laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our senior management. Furthermore, if we are unable to satisfy our obligations as a listed public company, we could be subject to delisting, fines, sanctions and other regulatory action and potentially civil litigation. Any such action could adversely affect our business, financial condition and results of operations and cash flow.

We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If our Company experiences any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our Company's results of operations as promptly as other listed companies. Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but there can be no assurance that we shall be able to do so in a timely and efficient manner.

66. ***Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge, or encumber their Equity Shares in the future.

67. ***Sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.***

After the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. Sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge, or encumber their Equity Shares in the future.

68. ***There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Following the Offer, our listed Equity Shares will be subject to a daily "price band" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This price band operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our

Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This price band would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this price band, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

69. ***The determination of the Price Band and Offer Price is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue price.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under '*Basis for the Offer Price'* on page 183 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see '*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs'* on page 563. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the Pre-Offer and Price Band Advertisement. For further details, see '*Basis for the Offer Price'* on page 183.

70. ***There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and the NSE within such timeline as prescribed by such circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

71. ***You may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian Stock Exchange.***

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. The Allotment of Equity Shares in the Offer and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all, which could restrict your ability to dispose of the Equity Shares.

72. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or mobile phones and electronics sector or any future volatility in global process could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting commodity and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on the price of the Equity Shares.

73. ***Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to managers and other mid-level professionals. Our Company may need to continue to increase the levels of our Company's employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our Company's business, financial condition, cash flows and results of operations.

74. ***Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, tariff hike from USA and European countries, and the ongoing West Asia conflict could adversely affect our business, results of operations and financial condition.***

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import of products that we retail, among others. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or changes in trade agreements between countries. For instance, the Government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Further, the United States imposed reciprocal tariffs in April 2025 which were increased in August 2025. There can be no assurance that the tariff rates will not be revised upwards in the future, that additional tariffs or trade restrictions will not be imposed, or that the interim arrangement will result in a comprehensive and durable trade agreement.

Any such measure which affects our supply of our offering or reciprocal duties imposed on India by China, USA or other countries may adversely affect our results of operations and financial condition. Further, prolonged Russia-Ukraine conflict that is currently impacting, inter alia, global trade, prices of oil and gas and could have an inflationary impact on the Indian economy.

In addition, the military conflict involving the United States and Israel against Iran, which escalated significantly from February 2026, has caused severe disruptions to global energy markets and trade flows. The situation remains uncertain and any prolongation or further escalation of the conflict could have a material adverse effect on global trade, commodity prices, supply chains and the Indian economy, which in turn could adversely affect our business, results of operations and financial condition.

We cannot predict the occurrence or timing of any such geopolitical events, changes in trade policy, tariff escalations or armed conflicts, or the extent of their impact on the global economy, the Indian economy or our business. Any of the foregoing risks, individually or in the aggregate, could have a material adverse effect on our business, results of operations, financial condition and prospects.

75. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

We are highly dependent on prevailing economic conditions in India and other economies, and our results of operations and cash flows are significantly affected by factors influencing the Indian and global

economies. Factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

a. The retail market in India in which we operate in, and the aspirational retail market in India which we cater to, may be affected by a variety of economic events in India, which in turn may adversely affect our business, results of operations, financial condition and cash flows;

b. high rates of inflation in India based could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;

c. any slowdown or downturn in economic growth or financial instability in India and in other countries;

d. any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;

e. prevailing income conditions among customers and corporates;

f. volatility in, and actual or perceived trends in trading activity on, the relevant market's principal stock exchanges;

g. changes in existing laws and regulations in India;

h. political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries;

i. occurrence of natural or man-made disasters;

j. any downgrading of debt rating of India by a domestic or international rating agency; and

k. instability in financial markets.

76. ***Governmental actions and changes in policy could adversely affect our business.***

The Government of India and the State Governments in India have broad powers to affect the Indian economy and our business in numerous ways. Additionally, we operate our business in several countries and any change in policies in such countries may affect our business. Any change in the existing policies of Government of India and, or, State Government, or foreign government policies, or new policies affecting the economy of India, could adversely affect our business operations. Moreover, we also cannot assure you that the Central Government or State Governments in India, will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such policy will not be onerous. Such new policy may also adversely affect our business, cash flows, financial condition and prospects.

77. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act, 2002, as amended (**Competition Act**) regulates and was enacted *inter alia* for the purpose of preventing practices having an appreciable adverse effect on competition (**AAEC**) in the relevant market in India and mandates the Competition Commission of India (**CCI**) to address such practices. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to non-compliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

78. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our Company's borrowing costs and our Company's access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating by disparate global rating agencies varies over time and any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our Company's ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are beyond our control. This could have an adverse effect on our Company's ability to fund our Company's growth on favourable terms or at all, and consequently adversely affect our Company's business and financial performance and the price of our Equity Shares.

79. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including droughts, epidemics, pandemics such as H7N9, H5N1,HIN1 strains of influenza in bird, cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, and other geopolitical uncertainty as well as other *force majeure* events could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

80. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus. Further, upon listing our quarterly results published may not be indicative of our annual financial performance and results of operations.***

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for Fiscal 2026, Fiscal 2025, and Fiscal 2024 included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Prospectus should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS.

Further, as a listed company, we will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. Our quarterly results published may not be indicative of our annual financial performance and results of operations.

81. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty

in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

82. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Further, securities transaction tax (**STT**) shall be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of equity shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. As per the existing provisions under Income Tax Act, such long-term capital gains exceeding ₹ 0.125 million arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.5% (without indexation and exchange variation benefit), provided that STT has been paid at the time of acquisition and transfer of shares. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20%. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a STT, on the sale of any Equity Shares held for more than 12 months. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempted from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

The Finance Act. 2019 amended the Indian Stamp Act. 1899 with effect from July 1, 2020 and clarified that in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while, in other cases of transfer for consideration through a depository, the onus will be on the transferor The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime, and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, that such dividends are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The recently promulgated Income-Tax Act. 2025 has introduced broad structural modifications, simplification of tax rules, redesigned return filing processes, and rationalisation of penalties, all of which may have implications for our business operations.

83. ***Investors may have difficulty enforcing foreign judgments against us or our management.***

We are incorporated under the laws of India and all of our Directors and Key Managerial Personnel and Senior Management reside in India. All of our assets, and the assets of our Directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (**Civil Code**). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within 3 years of obtaining the judgement. As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount

of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

84. ***Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, future cash flows and financial condition.***

Indian financial system may be affected by financial difficulties faced by all or some of the Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as 'systemic risk', may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

85. ***Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries, particularly emerging markets in Asia. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. The collapse of the Silicon Valley Bank during Fiscal 2024 also caused economic downturn. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of the Equity Shares.

86. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see '*Restrictions on Foreign Ownership of Indian Securities'* on page 605. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Subsequently, through Press Note No. 2 (2026 Series), dated March 15. 2026 issued by the DPIIT. The Consolidated FDI Policy has been further amended to, *inter alia*, define the expression "beneficial owner' and to provide that prior approval of the Govemment of India shall be required only where citizen(s) and/or entity(ies) of a country

sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

87. ***Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, and results of operations.

88. ***If security or industry analysts do not publish research or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.***

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

89. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, 2013 a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

90. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

91. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted.

92. ***The Offer Price, market capitalisation to total income multiple, market capitalisation to earnings multiple, price to earnings ratio and enterprise value to EBITDA ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

Our total income, Operating EBITDA, and profit after tax for Fiscal 2026 (on a consolidated basis) was ₹ 23,528.54 million, ₹ 1,251.49 million and ₹ 592.82 million, respectively. Our market capitalisation (based on the Offer Price) to total income (Fiscal 2026) multiple is [●] times; our market capitalisation (based on the Offer Price) to earnings (Fiscal 2026) multiple is [●] times; our price earnings ratio (based on Operating EBITDA for Fiscal 2025) is [●] at the upper end of the Price Band; and our price to earnings ratio (based on profit after tax for Fiscal 2026) is [●] at the upper end of the Price Band; and our enterprise value to Operating EBITDA ratio (based on EBITDA for Fiscal 2026) is [●].

Set out below is our enterprise value to Operating EBITDA based on the Floor Price and the Cap Price:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Enterprise value to Operating EBITDA	[●]	[●]

The Offer Price will be determined by our Company in consultation with the BRLMs based on various factors and assumptions. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process, and will be based on numerous factors, including factors as described under '*Basis for the Offer Price'* beginning on page 183 and may not be indicative of the market price for the Equity Shares after the Offer. Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control. Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors included under *'Basis for the Offer Price'* beginning on page 183. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. Our Company cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

93. ***Our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (**Listed Securities**) to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (**ASM**) and graded surveillance measures (**GSM**). ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based

on certain objective parameters such as price-to earnings ratio, percentage of delivery, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose all or some of your investment.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)]	Up to [●] Equity Shares of face value ₹ 10 each, aggregating up to ₹ 5,000.00 million
which includes:	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value ₹ 10 each, aggregating up to ₹ 3,600.00 million
Offer for Sale[(2)]	Up to [●] Equity Shares of face value ₹ 10 each, aggregating up to ₹ 1,400.00 million
which includes:	
Employee Reservation Portion[(7) (8)]	Up to [●] Equity Shares of face value of ₹ 10 each aggregating to up to ₹ 120.00 million
Net Offer	Up to [●] Equity Shares of face value of ₹ 10 each aggregating to up to ₹ [●] million
The Offer comprises of:	
A) QIB Portion[(3)(4)]	Not more than [●] Equity Shares of face value ₹ 10 each
***of which*:**	
(i) **Anchor Investor Portion[(3)]**	Up to [●] Equity Shares of face value ₹ 10 each
(ii) **Net QIB Portion available for allocation QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)**	Up to [●] Equity Shares of face value ₹ 10 each
of which:	
(a) **Available for allocation to Mutual Funds only (5% of the Net QIB Portion)**	Up to [●] Equity Shares of face value ₹ 10 each
(b) **Balance of the Net QIB Portion for all QIBs including Mutual Funds**	Up to [●] Equity Shares of face value ₹ 10 each
B) Non-Institutional Portion[(4)(5)(6)(9)]	Not less than [●] Equity Shares of face value ₹ 10 each
of which:	
(i) **One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million**	Up to [●] Equity Shares of face value ₹ 10 each
(ii) **Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹1.00 million**	Up to [●] Equity Shares of face value ₹ 10 each
C) Retail Portion [(4)(6)(9)]	Not less than [●] Equity Shares of face value ₹ 10 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	65,863,500 Equity Shares of face value ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds	See '*Objects of the Offer*' on page 161 for information on the use of Net Proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated November 29, 2025, read with the Board resolution dated July 24, 2026, and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting dated December 8, 2025, read with the Shareholders resolution dated August 24, 2026. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated November 29, 2025, read with the Board resolution dated July 24, 2026.

(2) *Each Selling Shareholder severally and not jointly confirm that the Equity Shares of face value ₹ 10 each being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholder has, severally and not jointly, consented for the sale of their respective portion of the Offered Shares in the Offer for Sale. For further details of the authorizations received for the Offer, see 'Other Regulatory and Statutory Disclosures' on page 554.*

(3) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares of face value ₹ 10 each allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares of face value ₹ 10 each shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares of face value ₹ 10 each available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see 'Offer Procedure' on page 584.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. Undersubscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Allotment of valid Bids will be made in the first instance towards subscription of 100% of the Fresh Issue (Minimum Subscription), provided that post satisfaction of the Minimum Subscription, subject to receipt of any remaining valid Bids, Equity Shares will be Allotted (a) in priority towards the balance Fresh Issue; and (b)in respect of the Offered Shares pursuant to the Offer for the Sale of Promoter Selling Shareholder. For further details, see 'Offer Procedure' on page 584.*

(5) *The Equity Shares of face value ₹ 10 each available for Allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1 million; and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations.*

(6) *Allocation to Bidders in all categories, except in Anchor Investor Portion, Non-Institutional Portion and the Retail Individual Investor Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value ₹ 10 each in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹0.20 million subject to the availability of Equity Shares of face value ₹ 10 each in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see 'Offer Procedure' on page 584. Our Company will not receive any proceeds from the Offer for Sale.*

(7) *The Employee Reservation Portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see 'Offer Structure' on page 577.*

(8) *Our Company in consultation with the BRLMs, may offer a discount of up to 10% on the Offer Price (equivalent of ₹ [●] per Equity Share) to the Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced two Working Days prior to the Bid/Offer Opening Date.*

(9) *SEBI through its SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, may use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

For further details, including in relation to grounds for rejection of Bids, see '*Offer Structure'* and *'Offer Procedure*' on pages 577 and 584, respectively. For further details of the terms of the Offer, see '*Terms of the Offer'* on page 570.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024. The summary financial information presented below should be read in conjunction with 'Restated Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 399 and 477, respectively.

(Remainder of this page has been intentionally left blank)

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	For the Financial Year ended March 31, 2026 (Consolidated)	For the Financial Year ended March 31, 2025 (Standalone)	For the Financial Year ended March 31, 2024 (Standalone)
A. Assets			
I. Non-Current Assets			
(a) Property, Plant and equipment	474.65	350.83	242.93
(b) Capital Work in Progress	9.42	-	-
(c) Right of Use Assets	755.38	574.75	320.54
(d) Investment Properties	32.32	33.89	60.21
(e) Goodwill	122.39	-	-
(f) Other Intangible assets	69.46	2.37	3.74
(g) Financial Assets			
- Other Non-Current Financial Asset	250.14	122.26	71.24
(h) Deferred Tax assets (Net)	16.82	18.51	5.64
(i) Other Non-Current Assets	7.52	4.51	21.00
(j) Non-Current Tax Assets (Net)	-	1.63	2.35
Total Non-Current Assets	**1,738.10**	**1,108.75**	**727.65**
II. Current Assets			
(a) Inventories	3,224.47	2,101.55	1,404.97
(b) Financial assets			
(i) Trade receivables	117.20	232.57	64.81
(ii) Cash and Cash Equivalents	279.21	243.01	267.67
(iii) Bank Balance other than (ii) above	15.35	69.67	56.57
(iv) Other Current Financial assets	151.63	20.70	104.37
(c) Other Current assets	228.24	118.13	156.42
Total Current Assets	**4,016.10**	**2,785.63**	**2,054.81**
Total Assets	**5,754.20**	**3,894.38**	**2,782.46**
B. Equity and Liabilities			
I. Equity			
(a) Equity Share Capital	658.64	130.00	130.00
(b) Other Equity	1,595.85	1,431.84	885.17
Equity attributable to Owners	**2,254.49**	**1,561.84**	**1,015.17**
(c) Non Controlling Interest	58.87	-	-
Total Equity	**2,313.36**	**1,561.84**	**1,015.17**
II. Liabilities			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Non-Current Borrowings	19.87	-	-
(ii) Lease Liabilities	637.96	477.93	234.02
(iii) Other Non-Current Financial Liabilities	441.93	350.62	245.36
(b) Non-Current Provisions	3.63	4.59	9.86
Total Non-Current Liabilities	**1,103.39**	**833.14**	**489.24**
(II) Current Liabilities			

Particulars	For the Financial Year ended March 31, 2026 (Consolidated)	For the Financial Year ended March 31, 2025 (Standalone)	For the Financial Year ended March 31, 2024 (Standalone)
(a) Financial Liabilities			
(i) Current Borrowings	1,606.04	1,253.64	1,104.32
(ii) Lease Liabilities	132.74	103.88	88.93
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprise and small enterprises	8.54	8.48	5.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	434.63	48.91	26.60
(iv) Other Current Financial Liabilities	107.36	77.30	45.48
(b) Other Current Liabilities	16.49	7.19	5.82
(c) Current Provisions	7.10	-	1.84
(d) Current Tax Liabilities (Net)	24.55	-	-
Total Current Liabilities	**2,337.45**	**1,499.40**	**1,278.05**
Total Liabilities	**3,440.84**	**2,332.54**	**1,767.29**
Total Equity and Liabilities	**5,754.20**	**3,894.38**	**2,782.46**

(Remainder of this page has been intentionally left blank)

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	For the Financial Year ended March 31, 2026 (Consolidated)	For the Financial Year ended March 31, 2025 (Standalone)	For the Financial Year ended March 31, 2024 (Standalone)
Income			
Revenue from operations	23,510.31	15,979.31	12,067.43
Other Income	18.23	20.30	13.00
Total Income	**23,528.54**	**15,999.61**	**12,080.43**
Expenses			
Purchase of traded goods	21,741.13	14,744.62	11,288.66
Changes in inventories of traded goods	(1,094.96)	(696.58)	(508.63)
Employee benefits expense	407.72	247.72	192.53
Finance costs	164.68	126.85	99.74
Depreciation and amortisation expense	290.53	168.98	126.19
Other expenses	1,204.93	879.14	529.85
Total Expenses	**22,714.03**	**15,470.73**	**11,728.34**
Restated Profit/(Loss) Before Tax	**814.51**	**528.88**	**352.09**
Tax Expense	**221.69**	**130.27**	**85.64**
Current tax	220.00	142.50	86.32
Taxes related to earlier years	(0.56)	-	-
Deferred Tax	2.25	(12.23)	(0.68)
Restated Profit/(Loss) For the Year	**592.82**	**398.61**	**266.45**
Restated Other Comprehensive Income			
Items not to be reclassified to Profit or Loss (net of tax) in subsequent periods:			
Re-measurements of Post Employment obligations	(0.95)	(2.59)	(0.52)
Income tax effect on above	0.24	0.65	0.13
Restated Other Comprehensive Income for the year (net of tax)	(0.71)	(1.94)	(0.39)
Restated Total Comprehensive Income/(Loss) for the year, net of tax	**592.11**	**396.67**	**266.06**
Net Profit Attributable to:			
a) Owners of the Company	598.28	-	-
b) Non Controlling Interest	(5.46)	-	-
Other Comprehensive Income Attributable to:			
a) Owners of the Company	(0.73)	-	-
b) Non Controlling Interest	0.02	-	-
Total Comprehensive Income Attributable to:			
a) Owners of the Company	597.55	-	-
b) Non-Controlling Interest	(5.44)	-	-
Earnings per Equity Share: (Share Face value of ₹ 10 per Share) (PY: ₹ 100 per Share)			
Basic Earnings/(Loss) Per Share	9.11	6.13	4.10
Diluted Earnings/(Loss) Per Share	9.11	6.13	4.10

RESTATED STATEMENT OF CASH FLOW

(₹ in million)

Particulars	For the Financial Year ended March 31, 2026 (Consolidated)	For the Financial Year ended March 31, 2025 (Standalone)	For the Financial Year ended March 31, 2024 (Standalone)
A. Cash Flows From Operating Activities:			
Restated Profit (+)/Loss (-) Before Tax	814.51	528.88	352.09
Adjustments for:			
Depreciation and amortisation	290.53	168.98	126.19
Interest and borrowings costs	164.68	126.85	99.74
Amount written Off	1.60	112.00	-
Provision for Doubtful debts	1.01	-	-
Rent Received & Other Income	(8.83)	(9.39)	(8.77)
Profit on Sale of Investment Property	-	(0.92)	-
Interest Income	(8.16)	(9.98)	(4.23)
Gain on lease termination (non-cash)	-	-	(0.63)
Operating profit before working capital changes	**1,255.34**	**916.42**	**564.39**
Movements in working capital:			
Increase / (Decrease) in Trade Payables	380.50	25.73	(8.21)
(Increase) / Decrease in Other Non-Current Financial Assets (Security Deposit)	(42.93)	(59.70)	(0.69)
Increase / (Decrease) in Short Term Provisions	6.14	(4.43)	0.37
Increase / (Decrease) in Long Term Provisions	(1.24)	(5.27)	2.66
Increase / (Decrease) in Long Term Liabilities	-	-	(0.05)
Increase / (Decrease) in Other Current Liabilities	(40.72)	1.37	1.65
Increase / (Decrease) in Other Non-Current Financial Liabilities	91.31	105.26	102.95
Increase / (Decrease) in Other Current Financial Liabilities	31.11	30.95	6.94
(Increase) / Decrease in Inventories	(1,094.96)	(696.58)	(508.63)
(Increase) / Decrease in Trade Receivables	113.12	(279.75)	1.92
(Increase) / Decrease in Other Current Financial Assets	(130.93)	83.67	(67.79)
(Increase) / Decrease in Other Current Assets	(48.64)	38.29	(66.67)
Cash flow before taxation	**518.09**	**155.95**	**28.84**
Direct taxes paid	(192.87)	(141.79)	(78.09)
Net Cash Generated From / (Used) In Operating Activities	**325.22**	**14.17**	**(49.25)**
B. Cash Flow from Investment Activities			
Purchase of fixed assets / expenditure on construction of fixed assets including capital advances	(289.85)	(141.90)	(123.38)
Sale Proceeds from Fixed assets / Investment Property	0.90	30.00	-
Investment / Maturity of Fixed Deposits more than 12 months (other non-current financial assets)	(90.17)	-	12.45
Investment / Maturity of Fixed Deposits more than 3 months less than 12 months	54.32	(13.10)	(32.96)

Particulars	For the Financial Year ended March 31, 2026 (Consolidated)	For the Financial Year ended March 31, 2025 (Standalone)	For the Financial Year ended March 31, 2024 (Standalone)
Interest received on fixed deposits	8.16	9.98	4.23
Rent Received	1.19	4.46	4.05
Cash and Cash Equivalents acquired on acquisition of subsidiaries	8.34	-	-
Net Cash Used in Investment Activities	**(307.11)**	**(110.56)**	**(135.60)**
C. Cash Flow from Financing Activities			
(Repayment) / Proceeds from Long Term Borrowings (Net)	24.00	-	-
(Repayment) / Proceeds from Short Term Borrowings (Net)	348.27	149.32	576.05
Proceeds from issue of 8% Compulsorily Convertible Debentures	-	150.00	-
Interest and borrowings costs	(110.52)	(84.83)	(70.49)
Payment of Principal Lease Liability	(182.13)	(101.61)	(75.33)
Payment of Interest Lease Liability	(55.35)	(41.14)	(29.71)
IPO Related Expenses	(51.46)	-	-
Issue of Share Capital	0.23	-	-
Proceeds from Securities Premium	22.47	-	-
Contribution from Non Controlling Interest	22.58	-	-
Net Cash Generated From / (Used) In Financing Activities	**18.09**	**71.74**	**400.52**
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	36.20	(24.66)	215.67
Cash and Cash Equivalents at the beginning of the year	243.01	267.67	52.00
Cash and cash equivalents at the end of the year*	**279.21**	**243.01**	**267.67**
*Comprises of:			
(a) Cash on Hand	224.06	199.21	25.64
(b) Balances with Banks			
(i) In current accounts	55.15	43.80	242.03
Total	**279.21**	**243.01**	**267.67**

(Remainder of this page has been intentionally left blank)

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as of March 31, 2026, March 31, 2025 and March 31, 2024, as derived from the Restated Financial Information:

a) Commitments

Particulars	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)	
	Amount (in ₹ million)	As a % of Net Worth (%)	Amount (in ₹ million)	As a % of Net Worth (%)	Amount (in ₹ million)	As a % of Net Worth (%)
Estimated amount of contracts remaining to be executed on capital account and not provided for:						
- In respect of joint arrangements	-	-	-	-	-	-
- In respect of others						
- Estimated amount of contracts remaining to be executed on capital account and not provided for	9.42	0.42	0.42	0.03	-	-

b) Other Commitments

(in ₹ million)

Particulars	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)	
	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)
Guarantees issued by banks on behalf of the company*	80.00	3.54	70.00	4.95	-	-

**Our Company has outstanding performance bank guarantees as at March 31, 2026 aggregating to ₹80 million (as at March 31, 2025 aggregating to ₹70 million) issued to the vendors, namely Xiaomi Corporation and Sansui Electric Co. Ltd., in the ordinary course of business.*

c) Contingent Liabilities

(in ₹ million)

Particulars	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)	
	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)
Claim against the company/ disputed liabilities not acknowledged as debts						
i) In respect of joint arrangements	-	-	-	-	-	-

Particulars	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)	
	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)
ii) In respect of others						
- Disputed Indirect Tax (GST) 2017-18[(1)]	-	-	-	-	0.30	0.03
- Disputed Indirect Tax (GST) 2018-19[(2)]	1.93	0.09	6.09	0.43	-	-
- Disputed Indirect Tax (GST) 2023-24[(3)]	26.55	1.18	-	-	-	-

(1) Disputed Indirect Tax (GST) 2017-18 – The appeal No. JCST/APP/F-0001/KOL/GST-100/22-23/2024-25/O-133 has been allowed on merits, as per the detailed proceedings wherein AO's disallowance of Input Tax credit merely on basis of late filing of returns by the parties has been rejected by the Appellate Authority via Order No. JCST/APP/F-0001/KOL/GST-100/22-23/2024-25/B-468 dated October 23, 2024. As a result, the demand has been adjudicated and stands at ₹ Nil and no contingent liability arises in this regard.

(2) Disputed Indirect Tax (GST) 2018-19 – Pursuant to a GST audit, our Company received a demand order dated 19 March 2024 for ₹6.09 million (comprising tax of ₹2.81 million, interest of ₹2.99 million and penalty of ₹0.28 million) in relation to alleged ineligible input tax credit availed from certain suppliers subsequently classified as non-genuine taxpayers. Our Company filed an appeal against the order. By order dated 18 March 2026, the Appellate Authority reduced the demand and determined the liability at ₹1.93 million. The Company, based on legal advice, has decided to challenge the order before the GST Appellate Tribunal. The appeal is pending to be filed, and our Company believes it has sustainable legal grounds. Accordingly, no provision has been recognised, and any liability, if any, will be accounted for upon final adjudication.

(3) Disputed Indirect Tax (GST) 2023-24 – Our Company has received a scrutiny notice in Form GST ASMT-10 under Section 61 of the CGST Act, 2017 in respect of FY 2023-24, relating to alleged discrepancies in input tax credit, interest on delayed payment of tax, and outward tax liability aggregating to approximately ₹ 26.55 million. Our Company has submitted its response, and a personal hearing was conducted on February 10, 2026. The Company has filed a reply dated May 11, 2026 explaining the basis for its position in respect of the alleged discrepancies. The matter is currently under consideration by the GST authorities. Based on its assessment and legal advice, our Company believes it has a sustainable case, and accordingly, no provision has been recognised. Any liability, if any, will be accounted for upon final adjudication.

For further details, see '*Restated Financial Information – Note no. 40 – Commitments and Contingent Liabilities' and 'Risk Factor no. 24 - We have commitments of ₹ 89.42 million constituting 3.96% of our net worth and contingent liability of ₹ 28.48 million constituting 1.27% of our net worth, as at March 31, 2026. In the event our contingent liabilities and capital commitments materialize, our financial condition and profitability may be adversely affected.*' on pages 444 and 50 respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

Set out below is the summary of our related party transactions into by our Company with related parties for Fiscal 2026, Fiscal 2025 and Fiscal 2024 as per Ind AS 24 – Related Party Disclosures and as reported in the Restated Financial Information:

Transaction during the year set out below:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
			Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations
I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited)	Associates companies/Firms in which directors or their relatives are interested	Purchase of Goods	-	-	-	-	2.80	0.02%
Siddharth Gunvant Shah	Chairman and Managing Director	Rent Paid	0.84	0.00%	0.84	0.01%	0.84	0.01%
Deepa Siddharth Shah	Executive Director	Rent Paid	1.16	0.00%	1.07	0.01%	0.92	0.01%
Bhavini Harshal Parekh	Director (upto July 17, 2025)	Rent Paid	1.12	0.00%	1.02	0.01%	0.92	0.01%
Siddharth Gunvant Shah	Chairman and Managing Director	Car Rent	-	-	1.20	0.01%	1.20	0.01%
Deepa Siddharth Shah	Executive Director	Car Rent	-	-	0.60	0.00%	0.60	0.00%
Bhavini Harshal Parekh	Director (upto July 17, 2025)	Car Rent	-	-	0.60	0.00%	0.60	0.00%
Siddharth Gunvant Shah	Chairman and Managing Director	Interest Paid	0.20	0.00%	0.46	0.00%	3.05	0.03%
Deepa Siddharth Shah	Executive Director	Interest Paid	-	-	0.15	0.00%	0.44	0.00%
Harshal Kishor Parekh	Whole-time Director	Interest Paid	-	-	0.11	0.00%	0.70	0.01%
Bhavini Harshal Parekh	Director (upto July 17, 2025)	Interest Paid	-	-	0.02	0.00%	0.04	0.00%
Gunvant Anant Shah	Director (upto July 17, 2025)	Interest Paid	0.06	0.00%	0.38	0.00%	3.50	0.03%
Minal Gunwant Shah	Director (upto July 17, 2025)	Interest Paid	0.06	0.00%	0.09	0.00%	1.25	0.01%
Kishor Ratilal Parekh	Management Consultant (Father of Harshal Parekh and Deepa Shah)	Interest paid on Debenture	0.08	0.00%	0.14	0.00%	-	-
Nitin Kumar Jain	CEO	Interest paid on Debenture	0.06	0.00%	0.10	0.00%	-	-
Deepa Siddharth Shah	Executive Director	Professional Fee	-	-	4.20	0.03%	4.20	0.03%

Name of the Related Party	Nature of Relationship	Nature of Transaction	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
			Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations
Bhavini Harshal Parekh	Director (upto July 17, 2025)	Professional Fee	2.17	0.01%	1.47	0.01%	0.97	0.01%
Sagar Patil	Executive Director	Professional Fee	-	-	1.80	0.01%	1.80	0.01%
Rashmi Nitin Jain	Management Consultant (Wife of Nitin Jain)	Professional Fee	1.95	0.01%	1.43	0.01%	-	-
Bhakti Sagar Patil	Channel Partner (Wife of Sagar Patil)	Commission Paid	0.85	0.00%	0.60	0.00%	0.57	0.00%
Siddharth Gunvant Shah	Chairman and Managing Director	Reimbursement of Expenses	1.30	0.01%	-	-	-	-
Siddharth Gunvant Shah	Chairman and Managing Director	Loan Received	8.00	0.03%	25.80	0.16%	20.40	0.17%
Deepa Siddharth Shah	Executive Director	Loan Received	-	-	1.20	0.01%	3.40	0.03%
Harshal Kishor Parekh	Whole-time Director	Loan Received	-	-	-	-	1.80	0.01%
Gunvant Anant Shah	Director (upto July 17, 2025)	Loan Received	5.50	0.02%	-	-	-	-
Minal Gunwant Shah	Director (upto July 17, 2025)	Loan Received	3.00	0.01%	-	-	-	-
Sagar Patil	Executive Director	Loan Received	-	-	3.00	0.02%	1.90	0.02%
Siddharth Gunvant Shah	Chairman and Managing Director	Loan Repaid	(8.00)	(0.03)%	(85.25)	(0.53)%	(1.00)	(0.01)%
Deepa Siddharth Shah	Executive Director	Loan Repaid	-	-	(10.17)	(0.06)%	(0.20)	(0.00)%
Harshal Kishor Parekh	Whole-time Director	Loan Repaid	-	-	(10.98)	(0.07)%	(4.00)	(0.03)%
Bhavini Harshal Parekh	Director (upto July 17, 2025)	Loan Repaid	-	-	(0.66)	(0.00)%	-	-
Gunvant Anant Shah	Director (upto July 17, 2025)	Loan Repaid	(5.50)	(0.02)%	(59.02)	(0.37)%	-	-
Minal Gunwant Shah	Director (upto July 17, 2025)	Loan Repaid	(3.00)	(0.01)%	(20.98)	(0.13)%	-	-
Sagar Patil	Executive Director	Loan Repaid	-	-	(4.90)	(0.03)%	-	-
Siddharth Gunvant Shah	Chairman and Managing Director	Advances received back against purchase of Property	-	-	19.80	0.12%	-	-
Siddharth Gunvant Shah	Chairman and Managing Director	Advances paid against purchase of Property	-	-	(19.80)	(0.12)%	-	-
SS Communication IT (Proprietor Siddharth Shah HUF)	HUF of Chairman and Managing Director	Trade Advances Given	(79.10)	(0.34)%	-	-	-	-

Name of the Related Party	Nature of Relationship	Nature of Transaction	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
			Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations
SS Communication IT (Proprietor Siddharth Shah HUF)	HUF of Chairman and Managing Director	Trade Advances Received Back	79.10	0.34%	-	-	-	-
SS Communication IT (Proprietor Siddharth Shah HUF)	HUF of Chairman and Managing Director	Interest Received	1.60	0.01%	-	-	-	-
Kishor Ratilal Parekh	Management Consultant (Father of Harshal Parekh and Deepa Shah)	Debenture Subscription Amount Received	-	-	5.00	0.03%	-	-
Nitin Kumar Jain	CEO	Debenture Subscription Amount Received	-	-	3.50	0.02%	-	-
Kishor Ratilal Parekh	Management Consultant (Father of Harshal Parekh and Deepa Shah)	Equity Share Issued on conversion of compulsory convertible debentures	0.05	0.00%	-	-	-	-
Nitin Kumar Jain	CEO	Equity Share Issued on conversion of compulsory convertible debentures	0.04	0.00%	-	-	-	-
Kishor Babaso Hupare	Company Secretary	Equity Share Issued on Private Placement	0.50	0.00%	-	-	-	-
I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited)	Associates companies/Firms in which directors or their relatives are interested	Sale of Goods	-	-	-	-	6.86	0.06%
Soham Telecom	Associates companies/Firms in which directors or their relatives are interested	Sale of Goods	-	-	1.66	0.01%	50.68	0.42%
Siddharth Gunvant Shah	Chairman and Managing Director	Short-term employee benefits	3.40	0.01%	1.20	0.01%	1.20	0.01%
Sagar Patil	Executive Director	Short-term employee benefits	1.80	0.01%	-	-	-	-
Harshal Kishor Parekh	Whole-time Director	Short-term employee benefits	1.43	0.01%	0.83	0.01%	0.65	0.01%

Name of the Related Party	Nature of Relationship	Nature of Transaction	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
			Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations
Deepa Siddharth Shah	Executive Director	Short-term employee benefits	3.80	0.02%	-	-	-	-
Narendra Shantikumar Firodia	Director (upto July 17, 2025)	Short-term employee benefits	1.13	0.00%	2.70	0.02%	2.70	0.02%
Kishor Babaso Hupare	Company Secretary	Short-term employee benefits	1.25	0.01%	0.95	0.01%	0.89	0.01%
Nitin Kumar Jain	CEO	Short-term employee benefits	3.96	0.02%	2.68	0.02%	-	-
Rajneesh Gulati	CFO (upto 24th July 2026)	Short-term employee benefits	1.85	0.01%	1.01	0.01%	0.98	0.01%
Vibhooti Baidhnath Prasad	(CEO & Director in Subsidiary)	Short-term employee benefits	2.77	0.01%	-	-	-	-
Asit Chimanlal Mehta	Independent Director (w.e.f 5th September, 2025)	Directors Sitting Fees	0.55	0.00%	-	-	-	-
Ajay Sharma	Independent Director (w.e.f 5th September, 2025)	Directors Sitting Fees	0.30	0.00%	-	-	-	-
Anupama Wagh Koppar	Independent Director (w.e.f 5th September, 2025)	Directors Sitting Fees	0.20	0.00%	-	-	-	-
Yashwantrao Shankarrao Patil Thorat	Independent Director (w.e.f 5th September, 2025)	Directors Sitting Fees	0.25	0.00%	-	-	-	-
Adke Abhishek Ashok	Independent Director (from 23rd December, 2025)	Directors Sitting Fees	0.15	0.00%	-	-	-	-
I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited)	Limited Liability Partnership in which directors or their relatives are interested	Rent Received	0.03	0.00%	-	-	-	-
SS Communication IT (Proprietor Siddharth Shah HUF)	Associates companies/Firms in which directors or their relatives are interested	Rent Received	0.03	0.00%	-	-	-	-
SS Corporation (Proprietor Harshal Parekh HUF)	Associates companies/Firms in which directors or their relatives are interested	Rent Received	0.03	0.00%	-	-	-	-

Name of the Related Party	Nature of Relationship	Nature of Transaction	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
			Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations
SS Distribution	Associates companies/Firms in which directors or their relatives are interested	Rent Received	0.03	0.00%	-	-	-	-
SS Developers	Associates companies/Firms in which directors or their relatives are interested	Rent Received	0.03	0.00%	-	-	-	-
Mobimart India Pvt. Ltd. (Common director – Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad)	Company in which directors or their relatives are interested	Sale of Goods	0.31	0.00%	-	-	-	-
The King Mobile (Proprietor – Shantanu Vibhooti Baidhnath Prasad)	Son of Director	Sale of Goods	1.30	0.01%	-	-	-	-
Vardhman Mobile (Proprietor – Vinodkumar Tated) (Director w.e.f. July 22, 2025)	Proprietory concern in which directors or their relatives are interested	Sale of Goods	1.26	0.01%	-	-	-	-
Star Mobile Mall (Proprietor – Juzer Adamali Dhorajiwala) (till January 27, 2026)	Proprietory concern in which directors or their relatives are interested	Sale of Goods	7.89	0.03%	-	-	-	-
Tarang Collection (Proprietor – Sandip Gajanan Gawade) (till January 27, 2026)	Proprietory concern in which directors or their relatives are interested	Sale of Goods	8.45	0.04%	-	-	-	-
Mobimart India Pvt. Ltd. (Common director – Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad)	Company in which directors or their relatives are interested	Incentives paid	0.07	0.00%	-	-	-	-
Vardhman Mobile (Proprietor – Vinodkumar	Proprietory concern in which directors or their relatives are interested	Incentives paid	0.04	0.00%	-	-	-	-

Name of the Related Party	Nature of Relationship	Nature of Transaction	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
			Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations
Tated) (Director w.e.f. July 22, 2025)								
Star Mobile Mall (Proprietor – Juzer Adamali Dhorajiwala) (till January 27, 2026)	Proprietory concern in which directors or their relatives are interested	Incentives paid	0.42	0.00%	-	-	-	-
Tarang Collection (Proprietor – Sandip Gajanan Gawade) (till January 27, 2026)	Proprietory concern in which directors or their relatives are interested	Incentives paid	0.66	0.00%	-	-	-	-
Mobimart India Pvt. Ltd. (Common director – Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad)	Company in which directors or their relatives are interested	Trade Advances Received	0.10	0.00%	-	-	-	-
Vardhman Mobile (Proprietor – Vinodkumar Tated) (Director w.e.f. July 22, 2025)	Proprietory concern in which directors or their relatives are interested	Trade Advances Received	0.10	0.00%	-	-	-	-
Tarang Collection (Proprietor – Sandip Gajanan Gawade) (till January 27, 2026)	Proprietory concern in which directors or their relatives are interested	Trade Advances Received	0.10	0.00%	-	-	-	-
Uniting Mobile Service LLP (Partner – Vibhooti Baidhnath Prasad)	LLP in which directors or their relatives are interested	Trade Advances Given	(0.01)	(0.00)%	-	-	-	-
Uniting Mobile Service LLP (Partner – Vibhooti Baidhnath Prasad)	LLP in which directors or their relatives are interested	Trade Advances Received Back	0.10	0.00%	-	-	-	-
Shantanu Vibhooti Baidhnath Prasad	Son of Director	Equity Share Issued on Private Placement in Subsidiary	0.96	0.00%	-	-	-	-

Name of the Related Party	Nature of Relationship	Nature of Transaction	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
			Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations
Vinodkumar Tated	Director	Equity Share Issued on Private Placement in Subsidiary	2.94	0.01%	-	-	-	-
Sandip Gajanan Gawade	Director	Equity Share Issued on Private Placement in Subsidiary	0.71	0.00%	-	-	-	-
Juzer Adamali Dhorajiwala	Director	Equity Share Issued on Private Placement in Subsidiary	0.30	0.00%	-	-	-	-
Dhorajiwala Memuna Juzer	Realtive of Director	Equity Share Issued on Private Placement in Subsidiary	0.15	0.00%	-	-	-	-
Zainab Juzer Dhorajiwala	Realtive of Director	Equity Share Issued on Private Placement in Subsidiary	0.15	0.00%	-	-	-	-

For further details, see '*Restated Financial Information – Note no. 43 – Related Party Disclosures*' on page 449.

GENERAL INFORMATION

Our Company was originally incorporated as 'SS Communication & Services Private Limited', at Kolhapur, Maharashtra as a private limited company under the provisions of Companies Act, 2013 and received a certificate of incorporation issued by the RoC, Central Registration Centre on June 14, 2016. Subsequently, the name of our Company was changed to 'SS Retail Private Limited' pursuant to a resolution passed by our Board of Directors in their meeting held on April 10, 2025, and a special resolution passed by the shareholders of our Company on May 29, 2025, and a fresh certificate of incorporation issued by the RoC, Central Processing Centre on July 15, 2025. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on August 29, 2025, and a special resolution passed by the shareholders of our Company on September 04, 2025, and the name of our Company was changed to its present name 'SS Retail Limited', pursuant to a fresh certificate of incorporation issued by the RoC, Central Processing Centre on September 26, 2025.

For further details in relation to the changes in the name of our Company, see '*History and Certain Corporate Matters*' on page 338.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office are as follows:

SS Retail Limited
399, E, Basant Bahar Road,
Ratikmal Complex, Shop 6-7,
Kolhapur – 416 003,
Maharashtra, India.
Telephone: +91 90961 91222
E-mail: compliance@ssmobile.com
Website: www.ssmobile.com

For details of our incorporation, changes to our name and change in registered office, see '*History and Certain Corporate Matters*' on page 338.

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follows:

Company Registration Number: 164991

Corporate Identity Number: U51599PN2016PLC164991

Registrar of Companies

Our Company is registered with the RoC, situated at the following address:

Address of the RoC, Maharashtra at Pune

PCNTDA Green Building,
Block A, 1st & 2nd Floor,
Near Akurdi Railway Station,
Akurdi, Pune – 411044,
Maharashtra, India.

Board of Directors

Brief details of our Board of Directors as on the date of this Red Herring Prospectus is set out below:

Name	Designation	DIN	Address
Siddharth Gunvant Shah	Chairman and Managing Director	07530121	126, "PALLAVI", Near Tower Garden, Ruikar Colony, Kolhapur – 416 005, Maharashtra, India.
Harshal Kishor Parekh	Whole-Time Director	07530119	704/705, HR-3 Punya Pravah Society, Near Wiins Hospital, Nagala Park, Kolhapur – 416 003, Maharashtra, India.
Deepa Siddharth Shah	Whole-Time Director	07530117	126, "PALLAVI", Near Tower Garden, Ruikar Colony, Kolhapur – 416 005, Maharashtra, India.
Sagar Patil	Whole-Time Director and Chief Financial Officer	05331397	2103, 7/8 Sagar Bangalow, Rukmini Nagar, Ruikar Colony, Kolhapur – 416 005, Maharashtra, India.
Adke Abhishek Ashok	Independent Director	11239718	206, Lam Road, Deolali Camp, Belatgavhan, Nashik – 422 401, Maharashtra, India
Asit Chimanlal Mehta	Independent Director	00169048	17/A, Abhilasha Building, August Kranti Marg, Mumbai – 400 036, Maharashtra, India.
Ajay Sharma	Independent Director	07676029	1102, Tower A, Park View, City – II, Sohna Road, Near Omaxe Mall, Sector 49, Gurgaon – 122 001, Haryana, India.
Anupama Wagh Koppar	Independent Director	11218295	401, Building 1, Lodha Eternis Gufic Lab Compound, Village Mulgaon, Andheri (East), Mumbai – 400 093, Maharashtra, India.

For brief profiles and further details of our Directors, see '*Our Management*' on page 366.

Company Secretary & Compliance Officer

Kishor Babaso Hupare is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

399, E, Basant Bahar Road,
Ratikmal Complex, Shop 6-7,
Kolhapur – 416 003,
Maharashtra, India.
Telephone: +91 90961 91222
E-mail: compliance@ssmobile.com

Investor Grievances

Investors can contact our Company Secretary and Compliance Officer, BRLMs, or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary(ies), where the Bid cum Application Form was submitted, quoting the full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of submission of the Bid

cum Application Form, name and address of the relevant Designated Intermediary(ies), where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders bidding through UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the application/acknowledgement number received from the Designated Intermediary in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip or provide application number received from the Designated Intermediaries in addition to the information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of the SEBI ICDR Master Circular (to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI ICDR Master Circular and SEBI RTA Master Circular (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLMs are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the BRLMs, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs with whom the Anchor Investor Application Form was submitted by the Anchor Investor. Further, Bidders shall also enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Book Running Lead Managers

Anand Rathi Advisors Limited

11th Floor, Times Tower, Kamla City,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, Maharashtra, India.
Telephone: +91 22 4047 7000
E-mail: ssrl.ipo@rathi.com
Investor grievance e-mail: grievance.ecm@rathi.com
Website: www.anandrathiib.com
Contact Person: Shivani Tapadia / Dhruv Goswamy
SEBI Registration No.: INM000010478

Emkay Global Financial Services Limited

7th Floor, The Ruby, Senapati Bapat Marg,
Dadar – West, Mumbai – 400 028,
Maharashtra, India
Telephone: +91 22 6612 1212
E-mail: ssretail.ipo@emkayglobal.com
Investor grievance e-mail: ibg@emkayglobal.com
Website: www.emkayglobal.com
Contact Person: Radhika Deshmukh / Pooja Sarvankar
SEBI Registration No.: INM000011229

Statement of inter se allocation of responsibilities

The following table sets out the list of responsibilities for various activities to be performed by the Book Running Lead Managers:

Sr. No.	Activities	Responsibility	Coordination
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing and follow up and coordination till final approval from all regulatory authorities.	BRLMs	ARAL
2.	Drafting and approval of all statutory advertisement and AV presentation	BRLMs	ARAL
3.	Appointment of Intermediaries – Registrar to the Offer, Printer, Banker(s) to the Offer, Monitoring Agency, Syndicate Members, Sponsor Bank, Advertising Agency and other intermediaries including coordination of all agreements to be entered into with such Intermediaries	BRLMs	ARAL
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure etc. and filing of media compliance report.	BRLMs	Emkay
5.	Preparation of road show presentation and frequently asked questions	BRLMs	ARAL
6.	International institutional marketing of the Offer, which will cover, inter alia: • International Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	BRLMs	Emkay
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Domestic Institutional marketing strategy • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	BRLMs	ARAL
8.	Conduct non-institutional marketing of the Offer, which will cover, *inter-alia*: • Formulating marketing strategies for Non-institutional Investors • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	Emkay
9.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • budget including list of frequently asked questions at retail	BRLMs	ARAL

Sr. No.	Activities	Responsibility	Coordination
	road shows • Finalising brokerage, collection centres, application forms • Finalising commission structure • Finalising centres for holding conferences etc. • Follow-up on distribution of publicity • Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material		
10.	Managing anchor book related activities and Managing the book including allocation to Anchor Investors and finalization of pricing in consultation with the Company and submission of letters to regulators post completion of anchor allocation	BRLMs	ARAL
11.	Co-ordination with Stock Exchanges for filing Book Building software letters, bidding terminals and mock trading	BRLMs	Emkay
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges submission of all post offer reports including initial and final post Offer report to SEBI.	BRLMs	Emkay

Syndicate Members

Anand Rathi Share and Stock Brokers Limited
Anand Rathi Share & Stock Brokers Limited,
10th Floor, A Wing, Express Zone,
Western Express Highway, Goregaon East,
Mumbai – 400 063, Maharashtra, India.
Telephone: +91 22 6281 7000
E-mail: tarakshah@rathi.com
Website: www.Anandrathi.com
Contact Person: Tarak Shah
SEBI Registration No.: INZ000170832

Emkay Global Financial Services Limited
The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar (West) Mumbai – 400 028,
Maharashtra, India
Telephone: +91 22 6612 1212
E-mail: ssretail.ipo@emkayglobal.com
Website: www.emkayglobal.com
Contact Person: Anil Jagtap
SEBI Registration No.: INZ000203933

Legal Counsel to the Company

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point
Mumbai – 400 001,
Maharashtra, India.
Tel: +91 22 2282 9300

Statutory Auditors of our Company

M/s. Manek & Associates
Flat no. 102, 1st Floor,
47 Avenue, Prarthana Samaj Road
Vile Parle (East), Mumbai – 400 057,
Maharashtra, India
Telephone: +91 22 2618 5110
Contact Person: Shailesh Manek / Mittul Dalal
E-mail: shailesh@camanek.com / mittuldalal@icai.org
Firm Registration Number: 126679W
Peer Review Number: 022853

Changes in auditors

Except as disclosed below there has been no change in the Statutory Auditor of our Company during the last 5 years preceding the date of this Red Herring Prospectus:

Particulars	Date of Change	Reason for Change
M/s. Manek & Associates Flat no. 102, 47 Avenue, Prarthana Samaj Road Vile Parle (East), Mumbai – 400 057, Maharashtra, India **Telephone:** +91 22 2618 5110 **E-mail:** shailesh@camanek.com/ mittuldalal@icai.org **Firm Registration Number:** 126679W **Peer Review Number**: 022853	September 30, 2025	Appointed as the Statutory Auditor of our Company for a period of five years.
	March 26, 2025	Appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* statutory auditor of our Company.
M/s Amit Shah & Co., Chartered Accountants "Shree Parshwa", 138/2, 'E', Behind Nandanvan Park, Near Swami Narayan Mandir, Assembly Road, Kolhapur – 416 001, Maharashtra, India. **Telephone:** +91 94 2262 0771 **E-mail**: ca.amitshah@icai.org **Firm Registration Number**: 128933W	March 13, 2025	Resigned from the post of statutory auditor of our Company due to pre-occupation.
	September 30, 2022	Appointed as the Statutory Auditor of our Company for a period of five years.

Registrar to the Offer

Kfin Technologies Limited
Selenium, Tower B, Plot No. 31 and 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032,
Telangana, India.
Telephone: +91 40 6716 2222/180 0309 4001
E-mail: ssretail.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Banker(s) to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank

ICICI Bank Limited
Capital Market Division,
163, 5th Floor, H.T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400 020,
Maharashtra, India
Tel: +91 22 6805 2182
E-mail: Ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact person: Varun Badai
SEBI registration no.: INBI00000004
CIN: L65190GJ1994PLC021012

Public Offer Account Bank and Sponsor Bank

Axis Bank Limited
"Axis House", 6th Floor, C-2,
Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025,
Maharashtra, India
Tel: +91 976 515 4511
E-mail: NewMahadwarRoad.Branchhead@axis.bank.in
Website: www.axis.bank.com
Contact person: Pravin Desai
SEBI registration no.: INBI00000017

Bankers to our Company

AXIS Bank Limited
Ground floor, 1004/17,
"A" Ward, Ramkrishna Sankul,
New Mahadwar Road,
Near Padmaraje High School,
Kolhapur – 416 012,
Maharashtra, India
Telephone: +91 992 244 3610
Email: Devendra.rawat@axisbank.com
Website: axisbank.com
Contact Person: Devendra Singh Rawat

HDFC Bank Limited
Bhagirath Heights,
2nd Floor, 1116/D,
E Ward Shahupuri,
Kolhapur – 416 001,
Maharashtra, India
Telephone: +91 940 438 2699
Email: mayuri.salokhe@hdfcbank.com
Website: www.hdfcbank.com

Contact Person: Mayuri Jagdish Salokhe

The Federal Bank Limited
Ravivar Peth, Azad Chowk,
Near Commerce College,
Kolhapur – 416 012,
Maharashtra, India
Telephone No: +91 976 342 9937
Email: adityanamdar@federalbank.co.in
Website: www.federalbank.co.in
Contact Person: Aditya C Inamdar

State Bank of India
Shivaji Udhyam Nagar,
E ward, Karajgar Road,
Nera Hutatma Park,
Kolhapur – 416 008,
Maharashtra, India
Telephone No: +91 231 265 8276
Email: sbi.03439@sbi.co.in
Website: www.onlinesbi.sbi
Contact Person: Ravindar Rag

ICICI Bank Limited
ICICI Bank Limited, Satguru House,
Next to Tanishq Showroom,
Bund Garden Road,
Pune – 411 001,
Maharashtra, India.
Telephone No: +91 887 977 0456
Email: cherag.gyara@icici.bank.in
Website: www.icicibank.com
Contact Person: Cherag Gyara

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub-Syndicate Member or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with UPI Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Experts to the Offer

Except as set out below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 8, 2026 from our Statutory Auditors namely, M/s. Manek & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an 'expert' as required under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated August 30, 2026 on our Restated Financial Information; and the statement of special tax benefits dated September 8, 2026 included in this Red Herring Prospectus; in terms of Section 26(5) of the Companies Act read with SEBI ICDR Regulations, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated August 31, 2026, from Anubhuti Akshay & Associates, Practicing Company Secretaries, holding a valid certificate of peer review issued by the Peer Review Board of The Institute of Company Secretaries of India to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as practicing Company Secretaries and in respect of the certificate dated September 8, 2026 issued by them in connection with *inter alia,* the due diligence of corporate and statutory records of the Company and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated August 30, 2026 from Suryakant Kakasaheb Patil (AKALPIT, Architect and Interior Designers), Independent Architect, to include his name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in his capacity as an independent architect in respect of the certificate dated August 21, 2026 issued by him in connection with capital expenditure for Fit Outs for stores and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Monitoring Agency

Our Company has appointed CRISIL Ratings Limited as the monitoring agency in compliance with Regulation 41 of the SEBI ICDR Regulations, for monitoring the utilization of the Gross Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, see '*Objects of the Offer*' on page 161.

CRISIL Ratings Limited
Crisil Limited Lightbridge IT Park,
Saki Vihar Road, Andheri East,
Mumbai - 400 072,
Maharashtra, India
Telephone No: +91 22 6137 3000
Email: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Shounak Chakravarty
SEBI Registration No.: IN/CRA/001/1999

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Grading of the Offer

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustees

As this is an Offer consisting only of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the DRHP

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI online intermediary portal at https://siportal.sebi.gov.in/intermediary/index.html, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular.

It was also filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department,
Division of Issues and Listing
SEBI Bhavan Plot No. C4-A
"G" Block Bandra Kurla Complex
Bandra (East) Mumbai – 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act will be filed with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act will be filed with the RoC at its office, and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Kolhapur edition of Punya Nagari (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least 2 Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see '*Offer Procedure*' on page 584.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. UPI Bidders may participate in the Offer through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Members of the Syndicate, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares of face value ₹ 10 each or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can or withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis. Further, allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulations.

For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Offer*', '*Offer Structure*' and '*Offer Procedure*' on pages 570, 584 and 584.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of Prospectus with the RoC.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Underwriting Agreement

In terms of Regulation 40(3)(b) of the SEBI ICDR Regulations, after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value ₹ 10 each proposed to be offered through the Offer. Subject to applicable laws, extent of underwriting obligations and the Bids to be underwritten by each Underwriter in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Notwithstanding the table below, pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares of face value ₹ 10 each, but prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.).

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares of face value ₹ 10 each to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]

(This portion has been intentionally left blank and will be updated before filing the Prospectus with the RoC.)

The abovementioned underwriting commitment is indicative only and will be finalised after determination of Offer Price and finalisation of Basis of Allotment but prior to filing the Prospectus with the RoC and subject to the provisions Regulation 40(3)(b) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered as stock brokers with Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their respective underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares of face value ₹ 10 each allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares of face value ₹ 10 each to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Red Herring Prospectus is set forth below:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL^**		
	80,000,000 Equity Shares of face value of ₹ 10 each	800,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	65,863,500 Equity Shares of face value of ₹ 10 each	658,635,000	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,000.00 million (1)(2)	[●]	[●]
	Of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3,600.00 million(1)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,400.00 million(2)		
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 120.00 million(3)		
	Net Offer of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value ₹ 10 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		438,753,000
	After the Offer*		[●]

^For further details on changes in our authorised share capital since incorporation, see 'History and Certain Corporate Matters' on page 338.

**To be included upon finalization of the Offer Price and assuming full subscription of the Offer.*

(1) The Offer has been authorised by our Board pursuant to its resolution dated November 29, 2025, read with the Board resolution dated July 24, 2026, and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution dated December 8, 2025, read with the Shareholders resolution dated August 24, 2026. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated November 29, 2025, read with the Board resolution dated July 24, 2026.

(2) The Selling Shareholders, confirm that the Offered Shares have been held by them, severally not jointly, for a period of at least 1 year prior to filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, and are eligible for being offered for sale pursuant to the Offer in accordance with the provisions of the SEBI ICDR Regulations. For further details of the authorizations received for the Offer, see 'Other Regulatory and Statutory Disclosures – Authority for the Offer' on page 554. The Selling Shareholders have confirmed and consented to their participation in the Offer for Sale as set forth below:

Sr. No.	*Name of the Selling Shareholder*	*Type*	*Date of Consent Letters to participate in the Offer for Sale*	*No. of Equity Shares Being Offered / Amount (₹ In Million)*
1.	*Siddharth Gunvant Shah*	*Promoter Selling Shareholder*	*July 22, 2026*	*Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 450.00 million*
2.	*Deepa Siddharth Shah*	*Promoter Selling Shareholder*	*July 22, 2026*	*Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 140.00 million*
3.	*Harshal Kishor Parekh*	*Promoter Selling Shareholder*	*July 22, 2026*	*Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 80.00 million*
4.	*Bhavini Harshal Parekh*	*Promoter Selling Shareholder*	*July 22, 2026*	*Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 30.00 million*
5.	*Rakhi Narendra Firodia*	*Other Selling Shareholder*	*July 22, 2026*	*Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 700.00*

Sr. No.	*Name of the Selling Shareholder*	*Type*	*Date of Consent Letters to participate in the Offer for Sale*	*No. of Equity Shares Being Offered / Amount (₹ In Million)*
				million

(3) The Employee Reservation Portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to 10% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least 2 Working Days prior to the Bid /Offer Opening Date. For details, see 'Offer Structure' beginning on page 577.

(***Remainder of this page has been intentionally left blank***)

Notes to the Capital Structure

Our Company is in compliance with the Companies Act, 2013 with respect to the issuance of securities since its incorporation till the date of filing this Red Herring Prospectus.

1. **Equity Share capital history of our Company**

A. Primary issuance of Equity Shares

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
June 14, 2016*	1,000	**Sr. No. / Name of allottee/ shareholder / Number of Equity Shares allotted** 1. Siddharth Gunvant Shah — 600 2. Harshal Kishor Parekh — 150 3. Bhavini Harshal Parekh — 50 4. Deepa Siddharth Shah — 200	100	100	Cash	Initial Subscription to the Memorandum of Association	1,000	100,000
February 28, 2019	349,000	**Sr. No. / Name of allottee/ shareholder / Number of Equity Shares allotted** 1. Siddharth Gunvant Shah — 209,400 2. Harshal Kishor Parekh — 52,350	100	Not applicable	Not Applicable	Bonus issue in the ratio of 349 equity shares for each equity share held	350,000	35,000,000

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
		3. Bhavini Harshal Parekh — 17,450 4. Deepa Siddharth Shah — 69,800						
March 30, 2019	560,000	**Sr. No.** / **Name of allottee/ shareholder** / **Number of Equity Shares allotted** 1. Siddharth Gunvant Shah — 336,000 2. Harshal Kishor Parekh — 84,000 3. Bhavini Harshal Parekh — 28,000 4. Deepa Siddharth Shah — 112,000	100	184	Cash	Rights issue in the ratio of 8 equity shares for every 5 equity shares held on the record date i.e., March 2, 2019.	910,000	91,000,000
October 13, 2021	130,000	**Sr. No.** / **Name of allottee/ shareholder** / **Number of Equity Shares allotted** 1. Narendra Firodia Unicorp Private Limited — 130,000	100	666	Cash	Private Placement	1,040,000	104,000,000
October 14, 2021	130,000	**Sr. No.** / **Name of allottee/ shareholder** / **Number of Equity Shares allotted** 1. Narendra Firodia Unicorp Private Limited — 130,000	100	666	Cash	Private Placement	1,170,000	117,000,000

Date of allotment	Number of Equity Shares allotted	Details of allottees			Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
January 20, 2022	30,000	**Sr. No.**	**Name of allottee/ shareholder**	**Number of Equity Shares allotted**	100	666	Cash	Private Placement	1,200,000	120,000,000
		1.	Narendra Firodia Unicorp Private Limited	30,000						
January 25, 2022	30,000	**Sr. No.**	**Name of allottee/ shareholder**	**Number of Equity Shares allotted**	100	666	Cash	Private Placement	1,230,000	123,000,000
		1.	Narendra Firodia Unicorp Private Limited	30,000						
February 02, 2022	30,000	**Sr. No.**	**Name of allottee/ shareholder**	**Number of Equity Shares allotted**	100	666	Cash	Private Placement	1,260,000	126,000,000
		1.	Narendra Firodia Unicorp Private Limited	30,000						
February 04, 2022	30,000	**Sr. No.**	**Name of allottee/ shareholder**	**Number of Equity Shares allotted**	100	666	Cash	Private Placement	1,290,000	129,000,000
		1.	Narendra Firodia Unicorp Private Limited	30,000						

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
February 24, 2022	10,000	**Sr. No.** / **Name of allottee/ shareholder** / **Number of Equity Shares allotted** 1. Narendra Firodia Unicorp Private Limited — 10,000	100	666	Cash	Private Placement	1,300,000	130,000,000
June 13, 2025	15,000	**Sr. No.** / **Name of allottee/ shareholder** / **Number of Equity Shares allotted** 1. Sonal Anish Sheth — 1,000 2. Nalin Harilal Ambani — 500 3. Usha Nalin Ambani — 500 4. Narayan Parbat Patel — 1,000 5. Jignesh Narayan Patel — 1,000 6. Navdurga Yarns LLP — 1,000 7. Prashant Goel — 1,000 8. Kunal Anand Agarwal — 1,000 9. Shantikumar Yadrave — 1,000 10. Asit Chimanlal Mehta — 250 11. Viral Ashok — 300	100	10,000	Cash**	Conversion of 15,000 CCDs into Equity Shares in the ratio of 1 Equity Share for each CCD held	1,315,000	131,500,000

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
		Doshi						
		12. Nitin Kumar Jain 350 13. Mohammed Ameen 1,000 14. Altaf Hussian 1,000 15. Kishor Parekh 500 16. Namita Hitesh Vyas 150 17. Firoz Farook Abbasi 750 18. Afasana Firoz Abbasi 500 19. Suhel Bababso Bagwan 300 20. Abhishek Hastimal Oswal 150 21. Harshal Jitendra Rathod 150 22. Mohsin Abubakar Mujawar 100 23. Kinjal J Shah 750 24. Jayshree Subhash Patel 750						
August 25, 2025	2,270	**Sr. No.** / **Name of allottee/ shareholder** / **Number of Equity Shares allotted** 1. Amit Bhimrao Patil 120	100	10,000	Cash	Private Placement	1,317,270	131,727,000

Date of allotment	Number of Equity Shares allotted	Details of allottees			Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
		2.	Ghanshyam Shankarrao Dinni	50						
		3.	Javed Abdulrashid Mushrif	100						
		4.	Keval Prabhu Ahire	320						
		5.	Kishor Babaso Hupare	50						
		6.	Kumar Gunjan Nand Kumar Singh	100						
		7.	Manish Madhukar Ashtputre	150						
		8.	Nishant Goutam Nerlekar	100						
		9.	Nitin Ramesh Patil	50						
		10.	Prasad Dattatraya Joshi	200						
		11.	Pratap Chimaji Kumbhar	100						
		12.	Rajesh Ramesh Shrigiri	130						
		13.	Rupak Kanayalal Bajaj	50						
		14.	Sagar Prashant Dambal	100						
		15.	Shshank Beherrey	200						

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Details of allottees</th><th>Face value per Equity Share (in ₹)</th><th>Issue price per Equity Share (in ₹)</th><th>Form of consideration</th><th>Nature of Allotment</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share Capital (₹)</th></tr>
<tr><td></td><td></td><td><table>
<tr><td>16.</td><td>Umesh Babanrao Waghmode</td><td>100</td></tr>
<tr><td>17.</td><td>Vishal Jayaprakash</td><td>100</td></tr>
<tr><td>18.</td><td>Vishal Agarwal</td><td>250</td></tr>
</table></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="9">Equity Shares of face value of ₹ 100 each of our Company were sub-divided into Equity Shares of face value of ₹ 10 each. Consequently, the issued, subscribed, and paid-up share capital of our Company comprising 1,317,270 equity shares of face value of ₹ 100 each was sub-divided into 13,172,700 Equity Shares of face value of ₹ 10 each authorised by our Board pursuant to the resolution at its meeting held on August 18, 2025 and Shareholders pursuant to the special resolution at their meeting held on August 19, 2025, in relation to the Equity Shares held by our Shareholders on the record date i.e. August 29, 2025.</td></tr>
<tr><td>September 5, 2025</td><td>52,690,800</td><td><table>
<tr><th>S. No.</th><th>Name of allottee/ shareholder</th><th>Number of Equity Shares allotted</th></tr>
<tr><td>1.</td><td>ABM Tele Mobiles India Private Limited</td><td>160,000</td></tr>
<tr><td>2.</td><td>Navdurga Yarns LLP</td><td>40,000</td></tr>
<tr><td>3.</td><td>Siddharth Gunvant Shah</td><td>26,886,880</td></tr>
<tr><td>4.</td><td>Narendra Firodia</td><td>3,900,000</td></tr>
<tr><td>5.</td><td>Asha Shantikumar Firodia</td><td>3,900,000</td></tr>
<tr><td>6.</td><td>Deepa Siddharth Shah</td><td>6,968,000</td></tr>
<tr><td>7.</td><td>Harshal Kishor Parekh</td><td>2,638,000</td></tr>
<tr><td>8.</td><td>Rakhi Narendra Firodia</td><td>2,600,000</td></tr>
</table></td><td>10</td><td>Not Applicable</td><td>Not Applicable</td><td>Bonus issue in the ratio of 4 Equity Shares for each Equity Share held</td><td>65,863,500</td><td>658,635,000</td></tr>
</table>

Date of allotment	Number of Equity Shares allotted	Details of allottees			Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
		9.	Harshal Kishor Parekh	1,834,000						
		10.	Bhavini Harshal Parekh	1,560,000						
		11.	Mohammed Ameen Abu	617,760						
		12.	Smita Yogesh Jadhav	520,000						
		13.	Sagar Sukumar Patil	260,000						
		14.	Purvi Ramesh Ambani	58,000						
		15.	Abbasi Firoz Farook	50,000						
		16.	Pooja Nikhil Malu	43,360						
		17.	Chetan Ashok Doshi	42,000						
		18.	Altaf Hussain	40,000						
		19.	Jignesh Narayan Patel	40,000						
		20.	Narayan Parbat Patel	40,000						
		21.	Kunal Agarwal	40,000						
		22.	Sonal Anish Sheth	40,000						
		23.	Prashant Goel	40,000						
		24.	Shantikumar Balwant Yadrave	40,000						
		25.	Kinjalben Jigarbhai Shah	30,000						
		26.	Jayshree Subhash Patel	30,000						

Date of allotment	Number of Equity Shares allotted	Details of allottees			Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
		27.	Nalin Harilal Ambani	20,000						
		28.	Usha Nalin Ambani	20,000						
		29.	Farida Mohasin Maner	20,000						
		30.	Afsana Firoj Abbasi	20,000						
		31.	Kishor Ratilal Parekh	20,000						
		32.	Nitin Kumar Jain	14,000						
		33.	Jain Rashmi	12,000						
		34.	Viral Ashok Doshi	12,000						
		35.	Suhel Babaso Bagwan	12,000						
		36.	Asit Chimanlal Mehta	10,000						
		37.	Namita Hitesh Vyas	6,000						
		38.	Harshal Jitendra Rathod	6,000						
		39.	Abhishek Hastimal Oswal	6,000						
		40.	Mohsin Abubakar Mujawar	4,000						
		41.	Amit Bhimrao Patil	4,800						
		42.	Ghanshyam Shankarrao Dinni	2,000						
		43.	Javed Abdulrashid Mushrif	4,000						
		44.	Keval Prabhu Ahire	12,800						

Date of allotment	Number of Equity Shares allotted	Details of allottees			Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
		45.	Kishor Babaso Hupare	2,000						
		46.	Kumar Gunjan Nand Kumar Singh	4,000						
		47.	Manish Madhukar Ashtputre	6,000						
		48.	Nishant Goutam Nerlekar	4,000						
		49.	Nitin Ramesh Patil	2,000						
		50.	Prasad Dattatraya Joshi	8,000						
		51.	Pratap Chimaji Kumbhar	4,000						
		52.	Rajesh Ramesh Shrigiri	5,200						
		53.	Rupak Kanayalal Bajaj	2,000						
		54.	Sagar Prashant Dambal	4,000						
		55.	Shshank Beherrey	8,000						
		56.	Umesh Babanrao Waghmode	4,000						
		57.	Vishal Jayaprakash	4,000						
		58.	Vishal Agarwal	10,000						

[*]Our Company was incorporated on June 14, 2016. The date of subscription to the Memorandum of Association was June 6, 2016 and such subscription was taken on record by our Board pursuant to the board meeting dated June 20, 2016.

*** The consideration was received at the time of allotment of the CCDs dated November 13, 2024. The CCDs were issued at the price of ₹10,000 each and were converted to Equity Shares at the face value of ₹100 and a premium of ₹9,900 per Equity Share.*

2. **Compulsory Convertible Debentures (CCDs) history of our Company**

Our Company does not have any outstanding CCDs as of the date of this RHP and all the CCDs that were issued and allotted by our Company have been converted into equity shares of our Company. The following table sets forth the history of the CCDs of our Company:

Date of allotment / conversion	Number of CCDs allotted / converted	Details of allottees			Face value per CCDs (in ₹)	Issue price per CCDs (in ₹)	Form of consideration	Nature of Allotment	Cumulative number of CCDs	Cumulative paid-up amount of CCD (₹)
November 13, 2024	15,000	**S. No.**	**Name of allottee/ shareholder**	**Number of CCDs allotted**	10,000	10,000	Cash	Private Placement	15,000	150,000,000
		1.	Sonal Anish Sheth	1,000						
		2.	Nalin Harilal Ambani	500						
		3.	Usha Nalin Ambani	500						
		4.	Narayan Parbat Patel	1,000						
		5.	Jignesh Narayan Patel	1,000						
		6.	Navdurga Yarns LLP	1,000						
		7.	Genxt Mobile LLP	1,000						
		8.	Kunal Anand Agarwal	1,000						
		9.	Shantikumar Yadrave	1,000						
		10.	Asit Chimanlal Mehta	250						
		11.	Viral Ashok Doshi	300						
		12.	Nitin Kumar Jain	350						

Date of allotment / conversion	Number of CCDs allotted / converted	Details of allottees	Face value per CCDs (in ₹)	Issue price per CCDs (in ₹)	Form of consideration	Nature of Allotment	Cumulative number of CCDs	Cumulative paid-up amount of CCD (₹)
		13. Mohammed Ameen 1,000 14. Altaf Hussian 1,000 15. Kishor Parekh 500 16. Namita Hitesh Vyas 150 17. Firoz Farook Abbasi 750 18. Afasana Firoz Abbasi 500 19. Suhel Bababso Bagwan 300 20. Abhishek Hastimal Oswal 150 21. Harshal Jitendra Rathod 150 22. Mohsin Abubakar Mujawar 100 23. Kinjal J Shah 750 24. Jayshree Subhash Patel 750						
June 13, 2025	(15,000)	**S. No.** / **Name of allottee/ shareholder** / **Number of Equity Shares allotted pursuant to conversion of CCDs**	100	10,000	Cash**	Conversion of 15,000 CCDs into Equity Shares in the ratio of 1 Equity Share for each CCD held	Nil	-

Date of allotment / conversion	Number of CCDs allotted / converted	Details of allottees			Face value per CCDs (in ₹)	Issue price per CCDs (in ₹)	Form of consideration	Nature of Allotment	Cumulative number of CCDs	Cumulative paid-up amount of CCD (₹)
		1.	Sonal Anish Sheth	1,000						
		2.	Nalin Harilal Ambani	500						
		3.	Usha Nalin Ambani	500						
		4.	Narayan Parbat Patel	1,000						
		5.	Jignesh Narayan Patel	1,000						
		6.	Navdurga Yarns LLP	1,000						
		7.	Prashant Goel	1,000						
		8.	Kunal Anand Agarwal	1,000						
		9.	Shantikumar Yadrave	1,000						
		10.	Asit Chimanlal Mehta	250						
		11.	Viral Ashok Doshi	300						
		12.	Nitin Kumar Jain	350						
		13.	Mohammed Ameen	1,000						
		14.	Altaf Hussian	1,000						
		15.	Kishor Parekh	500						
		16.	Namita Hitesh Vyas	150						
		17.	Firoz Farook Abbasi	750						
		18.	Afasana Firoz Abbasi	500						

Date of allotment / conversion	Number of CCDs allotted / converted	Details of allottees			Face value per CCDs (in ₹)	Issue price per CCDs (in ₹)	Form of consideration	Nature of Allotment	Cumulative number of CCDs	Cumulative paid-up amount of CCD (₹)
		19.	Suhel Bababso Bagwan	300						
		20.	Abhishek Hastimal Oswal	150						
		21.	Harshal Jitendra Rathod	150						
		22.	Mohsin Abubakar Mujawar	100						
		23.	Kinjal J Shah	750						
		24.	Jayshree Subhash Patel	750						

*** The consideration was received at the time of allotment of the CCDs dated November 13, 2024. The CCDs were issued at the price of ₹10,000 each and were converted to Equity Shares at the face value of ₹100 and a premium of ₹9,900 per Equity Share.*

Transfer of CCDs

Date of transfer	No. of CCDs transferred	Face Value (₹)	Total Consideration (₹)	Nature of consideration	Remark
March 20, 2025	1,000	10,000	10,000,000	Cash	Transfer of 1,000 CCDs from Genxt Mobile LLP to Prashant Goel.

B. Acquisitions of Equity Shares of our Company through secondary transactions by our Promoter, Promoter Group and Selling Shareholders

Except as disclosed below, there have been no acquisition of Equity Shares through secondary transactions of Equity shares by our Promoters, Promoter Group and Selling Shareholders since incorporation to the date of this Red Herring Prospectus. Further all these secondary transactions were undertaken in compliance with applicable law.

Promoters

(i) Siddharth Gunvant Shah (*also a Promoter Selling Shareholder*)

Date of transfer	No. of equity shares transferred	Acquisition price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
June 10, 2024	93,672	1,384.62	129,700,000	Cash	Transfer of equity shares from Rakhi Narendra Firodia
June 29, 2024	32,500	1,846.15	60,000,000	Cash	Transfer of equity shares from Rohit Sounik (on behalf of RPGS Marketing)

(ii) Deepa Siddharth Shah (*also a Promoter Selling Shareholder*)

Date of transfer	No. of equity shares transferred	Acquisition price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
April 8, 2021	18,200	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares from Harshal Kishor Parekh
March 21, 2022	(13,000)	923.08	12,000,000	Cash	Transfer of equity shares to Rohit Sounik (on behalf of RPGS Marketing)
October 17, 2022	(13,000)	923.08	12,000,000	Cash	Transfer of equity shares to Rohit Sounik (on behalf of RPGS Marketing)
November 24, 2025	30,150	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares from Harshal Kishor Parekh

(iii) Harshal Kishor Parekh (*also a Promoter Selling Shareholder*)

Date of transfer	No. of equity shares transferred	Acquisition price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
April 8, 2021	(18,200)	Not Applicable	Not Applicable	Not Applicable	Gift of equity shares to Deepa Siddharth Shah
December 20, 2022	(6,500)	923.08	6,000,000	Cash	Transfer of equity shares to Sukhbir Kuldip Sahney
November 24, 2025	(30,150)	Not Applicable	Not Applicable	Not Applicable	Gift of Equity Shares to Deepa Siddharth Shah

(iv) Bhavini Harshal Parekh (also a Promoter Selling Shareholder)

Date of transfer	No. of equity shares transferred	Acquisition price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
March 21, 2022	(6,500)	923.08	6,000,000	Cash	Transfer of equity shares to Rohit Sounik (on behalf of RPGS Marketing)

Other Selling Shareholder

(i) Rakhi Narendra Firodia

Date of transfer	No. of equity shares transferred	Acquisition price per equity share (₹)	Total Consideration (₹)	Nature of consideration	Nature of transaction
April 7, 2022	195,000	666.00	129,870,000	Cash	Transfer of equity shares from Narendra Firodia Unicorp Private Limited
June 10, 2024	(93,672)	1,384.62	129,700,000	Cash	Transfer of equity shares to Siddharth Gunvant Shah
June 10, 2024	(6,500)	1,384.62	9,000,000	Cash	Transfer of equity shares to Sagar Patil
June 10, 2024	(14,444)	1,384.66	20,000,000	Cash	Transfer of equity shares to Saphire Enterprises through its authorized signatory Mohammed Ameen Abu
June 10, 2024	(1,300)	1,384.62	1,800,000	Cash	Transfer of equity shares to Purvi Ramesh Ambani
June 10, 2024	(13,000)	1,384.62	18,000,000	Cash	Transfer of equity shares to Smita Jadhav
June 10, 2024	(1,084)	1,384.62	1,500,927	Cash	Transfer of equity shares to Pooja Nikhil Malu

3. **Preference Share capital history of our Company**

As on the date of this Red Herring Prospectus, our Company does not have preference share capital.

4. **Details of shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves.**

(i) Our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves.

(ii) Except as set forth below, we have not issued any Equity Shares by way of a bonus issue:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Details of allottees	Issue price per equity share (₹)	Form of consideration	Reasons for allotment	Benefits if any that have accrued to the Company
February 28, 2019	349,000	100	**Sr. No.** / **Name of allottee/ shareholder** / **Number of Equity Shares allotted** 1. Siddharth Gunvant Shah — 209,400 2. Harshal Kishor Parekh — 52,350 3. Bhavini Harshal Parekh — 17,450 4. Deepa Siddharth Shah — 69,800	Not Applicable	Not Applicable	Bonus issue in the ratio of 349 equity shares for each equity share held	Nil
September 5, 2025	52,690,800	10	**S. No.** / **Name of allottee/ shareholder** / **Number of Equity Shares allotted** 1. ABM Tele Mobiles India Private Limited — 160,000	Not Applicable	Not Applicable	Bonus issue in the ratio of 4 Equity Shares for each Equity Share held	Nil

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Details of allottees			Issue price per equity share (₹)	Form of consideration	Reasons for allotment	Benefits if any that have accrued to the Company
			2.	Navdurga Yarns LLP	40,000				
			3.	Siddharth Gunvant Shah	26,886,880				
			4.	Narendra Firodia	3,900,000				
			5.	Asha Shantikumar Firodia	3,900,000				
			6.	Deepa Siddharth Shah	6,968,000				
			7.	Harshal Kishor Parekh	2,638,000				
			8.	Rakhi Narendra Firodia	2,600,000				
			9.	Harshal Kishor Parekh	1,834,000				
			10.	Bhavini Harshal Parekh	1,560,000				
			11.	Mohammed Ameen Abu	617,760				
			12.	Smita Yogesh Jadhav	520,000				
			13.	Sagar Sukumar Patil	260,000				

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Details of allottees			Issue price per equity share (₹)	Form of consideration	Reasons for allotment	Benefits if any that have accrued to the Company
			14.	Purvi Ramesh Ambani	58,000				
			15.	Abbasi Firoz Farook	50,000				
			16.	Pooja Nikhil Malu	43,360				
			17.	Chetan Ashok Doshi	42,000				
			18.	Altaf Hussain	40,000				
			19.	Jignesh Narayan Patel	40,000				
			20.	Narayan Parbat Patel	40,000				
			21.	Kunal Agarwal	40,000				
			22.	Sonal Anish Sheth	40,000				
			23.	Prashant Goel	40,000				
			24.	Shantikumar Balwant Yadrave	40,000				
			25.	Kinjalben Jigarbhai Shah	30,000				
			26.	Jayshree Subhash Patel	30,000				
			27.	Nalin Harilal Ambani	20,000				

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Details of allottees			Issue price per equity share (₹)	Form of consideration	Reasons for allotment	Benefits if any that have accrued to the Company
			28.	Usha Nalin Ambani	20,000				
			29.	Farida Mohasin Maner	20,000				
			30.	Afsana Firoj Abbasi	20,000				
			31.	Kishor Ratilal Parekh	20,000				
			32.	Nitin Kumar Jain	14,000				
			33.	Jain Rashmi	12,000				
			34.	Viral Ashok Doshi	12,000				
			35.	Suhel Babaso Bagwan	12,000				
			36.	Asit Chimanlal Mehta	10,000				
			37.	Namita Hitesh Vyas	6,000				
			38.	Harshal Jitendra Rathod	6,000				
			39.	Abhishek Hastimal Oswal	6,000				
			40.	Mohsin Abubakar Mujawar	4,000				
			41.	Amit Bhimrao Patil	4,800				

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Details of allottees			Issue price per equity share (₹)	Form of consideration	Reasons for allotment	Benefits if any that have accrued to the Company
			42.	Ghanshyam Shankarrao Dinni	2,000				
			43.	Javed Abdulrashid Mushrif	4,000				
			44.	Keval Prabhu Ahire	12,800				
			45.	Kishor Babaso Hupare	2,000				
			46.	Kumar Gunjan Nand Kumar Singh	4,000				
			47.	Manish Madhukar Ashtputre	6,000				
			48.	Nishant Goutam Nerlekar	4,000				
			49.	Nitin Ramesh Patil	2,000				
			50.	Prasad Dattatraya Joshi	8,000				
			51.	Pratap Chimaji Kumbhar	4,000				
			52.	Rajesh Ramesh Shrigiri	5,200				
			53.	Rupak Kanayalal Bajaj	2,000				

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Details of allottees			Issue price per equity share (₹)	Form of consideration	Reasons for allotment	Benefits if any that have accrued to the Company
			54.	Sagar Prashant Dambal	4,000				
			55.	Shshank Beherrey	8,000				
			56.	Umesh Babanrao Waghmode	4,000				
			57.	Vishal Jayaprakash	4,000				
			58.	Vishal Agarwal	10,000				

For details of these allotments, see '*Capital Structure – Notes to Capital Structure – Equity Share capital history of our Company – Primary issuance of Equity Shares'* on page 125.

5. **Issue of shares under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act**

   Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391- 394 of the Companies Act, 1956, or Sections 230-234 of the Companies Act, 2013.

6. Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

7. Our Company does not have an employee stock option scheme. Consequently, our Company has not issued any Equity Shares pursuant to any employee stock option scheme.

8. **Equity Shares issued in the preceding 1 year lower than the Offer Price**

   Our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during a period of 1 year preceding the date of this Red Herring Prospectus.

9. Our Company shall ensure that all transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Draft Red Herring Prospectus and the Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions.

10. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive our Equity Shares as on the date of this Red Herring Prospectus.

11. **Shareholding Pattern of our Company**

The table below sets out the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying depository receipt (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (Including warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (Including warrants, ESOP Convertible Securities etc. (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. of locked in Equity Shares (XII)		No. of Equity Shares pledged (XIII)		Non-disposal undertaking (XIV)		Other encumbrances, if any (XV)		Total Number of Shares encumbered (XVI) = (XIII+XIV+XVI)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class (Equity Shares)	Class (others)	Total																
(A)	Promoter and Promoter Group	5	49,883,600	0	0	49,883,600	75.74	49,883,600	0	49,883,600	75.74	0	49,883,600	75.74	0	0	0	0	0	0	0	0	0	0	49,883,600
(B)	Public	59	15,979,900	0	0	15,979,900	24.26	15,979,900	0	15,979,900	24.26	0	15,979,900	24.26	0	0	0	0	0	0	0	0	0	0	15,979,900
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depository receipts	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**64**	**65,863,500**	**0**	**0**	**65,863,500**	**100.00**	**65,863,500**	**0**	**65,863,500**	**100.00**	**0**	**65,863,500**	**100.00**	**0**	**0**	0	0	**0**	**0**	**0**	**0**	0	0	**65,863,500**

12. **Other details of Shareholding of our Company**

As on the date of the filing of this Red Herring Prospectus, our Company has 64 shareholders.

a. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
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.	Anushka Narendra Firodia	4,875,000	7.40
5.	Asha Shantikumar Firodia	4,875,000	7.40
6.	Rakhi Narendra Firodia	3,250,000	4.93
7.	Bhavini Harshal Parekh	1,950,000	2.96
8.	Mohammed Ameen Abu (on behalf of Saphire Enterprises)	772,200	1.17
Total		**63,630,800**	**96.60**

Note: Based on the beneficiary position statement dated September 7, 2026

b. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of 10 days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
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.	Anushka Narendra Firodia	4,875,000	7.40
5.	Asha Shantikumar Firodia	4,875,000	7.40
6.	Rakhi Narendra Firodia	3,250,000	4.93
7.	Bhavini Harshal Parekh	1,950,000	2.96
8.	Mohammed Ameen Abu (on behalf of Saphire Enterprises)	772,200	1.17
Total		**63,630,800**	**96.60**

Note: Based on the beneficiary position statement dated August 28, 2026

c. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of the date 1 year prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Siddharth Gunvant Shah	6,721,720	51.03
2.	Deepa Siddharth Shah	1,742,000	13.22
3.	Harshal Kishor Parekh	1,118,000	8.49
4.	Narendra Shantikumar Firodia	975,000	7.40
5.	Asha Shantikumar Firodia	975,000	7.40
6.	Rakhi Narendra Firodia	650,000	4.93
7.	Bhavini Harshal Parekh	390,000	2.96
8.	Mohammed Ameen Abu	154,440	1.17
Total		**12,726,160**	**96.60**

Note: Based on the beneficiary position statement dated September 19, 2025. This beneficiary position statement reflects shares allotted through private placement dated August 25, 2025 and sub-division of Equity Shares dated August 19, 2025.

d. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of the date 2 years prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Siddharth Gunvant Shah	546,000	42.00
2.	Narendra Shantikumar Firodia	195,000	15.00
3.	Rakhi Narendra Firodia	195,000	15.00
4.	Deepa Siddharth Shah	174,200	13.40
5.	Harshal Kishor Parekh	111,800	8.60
6.	Bhavini Harshal Parekh	39,000	3.00
7.	Rohit Sounik (on behalf of RPGS Marketing)	32,500	2.50
Total		**1,293,500**	**99.50**

Note: Based on the register of members dated September 8, 2024

13. Our Company presently does not intend or propose to alter its capital structure for a period of 6 months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of the Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for the Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

14. **Details of shareholding of our Promoters and the members of the Promoter Group in our Company**

a. As on the date of this Red Herring Prospectus, our Promoters and members of Promoter Group hold 49,883,600 Equity Shares of face value ₹ 10 each constituting 75.74% of the issued, subscribed and paid-up Equity Share capital of our Company. Set forth below is the shareholding of our Promoters:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of pre-Offer paid up equity share capital (%)	No. of Equity Shares held	Percentage of post-Offer paid up equity share capital (%)
Promoters					
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					
5.	Kishor Ratilal Parekh	25,000	0.04	[●]	[●]
Sub-Total (**B**)		**25,000**	**0.04**	**[●]**	**[●]**
TOTAL (A+B)		**49,883,600**	**75.74**	**[●]**	**[●]**

(***Remainder of this page has been intentionally left blank***)

b. *Build-up of the Promoters' shareholding in our Company*

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the tables below:

(i) Siddharth Gunvant Shah

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)**
Initial Subscription to Memorandum of Association	June 14, 2016*	600	100	100	Cash	Negligible	[●]
Bonus issue in the ratio of 349 equity shares for each equity share held	February 28, 2019	209,400	100	Not applicable	Not Applicable	0.32	[●]
Rights issue in the ratio of 8 equity shares for every 5 equity shares held on the record date i.e., March 2, 2019.	March 30, 2019	336,000	100	184	Cash	0.51	[●]
Transfer of equity shares from Rakhi Narendra Firodia	June 10, 2024	93,672	100	1,384.62	Cash	0.14	[●]
Transfer of equity shares from Rohit Sounik (on behalf of RPGS Marketing)	June 29, 2024	32,500	100	1,846.15	Cash	0.05	[●]
Pursuant to a resolution passed by the Board at their meeting held on August 18, 2025 and Shareholders at their meeting held on August 19, 2025, in relation to the Equity Shares held by our Shareholders on the record date i.e. August 29, 2025, the face value of the Equity Shares of our Company was sub-divided from ₹100 each to ₹ 10 each. Therefore, 672,172 Equity Shares held by Siddharth Gunvant Shah were sub-divided into 6,721,720 Equity Shares.							
Bonus issue in the ratio of 4 Equity Shares for each Equity Share held	September 5, 2025	26,886,880	10	Not Applicable	Not Applicable	40.82	[●]
Total		**33,608,600**				**51.03**	**[●]**

**Our Company was incorporated on June 14, 2016. The date of subscription to the Memorandum of Association was June 6, 2016 and such subscription was taken on record by our Board pursuant to the board meeting dated June 20, 2016.*
***To be updated at Prospectus stage. Subject to finalisation of Basis of Allotment.*

(ii) Harshal Kishor Parekh

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)**
Initial Subscription to Memorandum of Association	June 14, 2016*	150	100	100	Cash	Negligible	[●]

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)**
Bonus issue in the ratio of 349 equity shares for each equity share held	February 28, 2019	52,350	100	Not applicable	Not Applicable	0.08	[●]
Rights issue in the ratio of 8 equity shares for every 5 equity shares held on the record date i.e., March 2, 2019.	March 30, 2019	84,000	100	184	Cash	0.13	[●]
Gift of equity shares to Deepa Siddharth Shah	April 8, 2021	(18,200)	100	Not applicable	Not Applicable	(0.03)	[●]
Transfer of equity shares to Sukhbir Kuldip Sahney	December 20, 2022	(6,500)	100	923.08	Cash	(0.01)	[●]
Pursuant to a resolution passed by the Board at their meeting held on August 18, 2025 and Shareholders at their meeting held on August 19, 2025, in relation to the Equity Shares held by our Shareholders on the record date i.e. August 29, 2025, the face value of the Equity Shares of our Company was sub-divided from ₹100 each to ₹ 10 each. Therefore, 111,800 Equity Shares held by Harshal Kishor Parekh were sub-divided into 1,118,000 Equity Shares.							
Bonus issue in the ratio of 4 Equity Shares for each Equity Share held	September 5, 2025	4,472,000	10	Not Applicable	Not Applicable	6.79	[●]
Gift of equity shares to Deepa Siddharth Shah	November 24, 2025	(30,150)	10	Not Applicable	Not Applicable	(0.05)	[●]
Total		**5,559,850**				**8.44**	**[●]**

**Our Company was incorporated on June 14, 2016. The date of subscription to the Memorandum of Association was June 6, 2016 and such subscription was taken on record by our Board pursuant to the board meeting dated June 20, 2016.*
***To be updated at Prospectus stage. Subject to finalisation of Basis of Allotment.*

(iii) Deepa Siddharth Shah

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)**
Initial Subscription to Memorandum of Association	June 14, 2016*	200	100	100	Cash	Negligible	[●]
Bonus issue in the ratio of 349 equity shares for each equity share held	February 28, 2019	69,800	100	Not applicable	Not Applicable	0.11	[●]
Rights issue in the ratio of 8 equity shares for every 5 equity shares held	March 30, 2019	112,000	100	184	Cash	0.17	[●]

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)**
on the record date i.e., March 2, 2019.							
Gift of equity shares from Harshal Kishor Parekh	April 8, 2021	18,200	100	Not applicable	Not Applicable	0.03	[●]
Transfer of equity shares to Rohit Sounik (on behalf of RPGS Marketing)	March 21, 2022	(13,000)	100	923.08	Cash	(0.02)	[●]
Transfer of equity shares to Rohit Sounik (on behalf of RPGS Marketing)	October 17, 2022	(13,000)	100	923.08	Cash	(0.02)	[●]
Pursuant to a resolution passed by the Board at their meeting held on August 18, 2025 and Shareholders at their meeting held on August 19, 2025, in relation to the Equity Shares held by our Shareholders on the record date i.e. August 29, 2025, the face value of the Equity Shares of our Company was sub-divided from ₹100 each to ₹ 10 each. Therefore, 174,200 Equity Shares held by Deepa Siddharth Shah were sub-divided into 1,742,000 Equity Shares.							
Bonus issue in the ratio of 4 Equity Shares for each Equity Share held	September 5, 2025	6,968,000	10	Not Applicable	Not Applicable	10.58	[●]
Gift of equity shares from Harshal Kishor Parekh	November 24, 2025	30,150	10	Not applicable	Not Applicable	0.05	[●]
Total		**8,740,150**				**13.27**	**[●]**

**Our Company was incorporated on June 14, 2016. The date of subscription to the Memorandum of Association was June 6, 2016 and such subscription was taken on record by our Board pursuant to the board meeting dated June 20, 2016.*
***To be updated at Prospectus stage. Subject to finalisation of Basis of Allotment.*

(iv) Bhavini Harshal Parekh

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)**
Initial Subscription to Memorandum of Association	June 14, 2016*	50	100	100	Cash	Negligible	[●]
Bonus issue in the ratio of 349 equity shares for each equity share held	February 28, 2019	17,450	100	Not applicable	Not Applicable	0.03	[●]
Rights issue in the ratio of 8 equity shares for every 5 equity shares held on the record date i.e., March 2, 2019.	March 30, 2019	28,000	100	184	Cash	0.04	[●]

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)**
Transfer of equity shares to Rohit Sounik (on behalf of RPGS Marketing)	March 21, 2022	(6,500)	100	923.08	Cash	(0.01)	[●]
Pursuant to a resolution passed by the Board at their meeting held on August 18, 2025 and Shareholders at their meeting held on August 19, 2025, in relation to the Equity Shares held by our Shareholders on the record date i.e. August 29, 2025, the face value of the Equity Shares of our Company was sub-divided from ₹100 each to ₹ 10 each. Therefore, 39,000 Equity Shares held by Bhavini Harshal Parekh were sub-divided into 390,000 Equity Shares.							
Bonus issue in the ratio of 4 Equity Shares for each Equity Share held	September 5, 2025	1,560,000	10	Not Applicable	Not Applicable	2.37	[●]
Total		**1,950,000**				**2.96**	**[●]**

** Our Company was incorporated on June 14, 2016. The date of subscription to the Memorandum of Association was June 6, 2016 and such subscription was taken on record by our Board pursuant to the board meeting dated June 20, 2016.*
*** To be updated at Prospectus stage. Subject to finalisation of Basis of Allotment.*

c. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

d. All Equity Shares of face value ₹ 10 each held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

e. None of the Equity Shares of face value of ₹ 10 each held by our Promoters or members of the Promoter Group are pledged or otherwise encumbered as on the date of this Red Herring Prospectus. Further, none of the Equity Shares of face value of ₹ 10 each being offered for sale through Offer for Sale are pledged or otherwise encumbered as on the date of this Red Herring Prospectus.

f. Except as disclosed above in the '*Capital Structure – Details of Shareholding of our Promoters and the members of the Promoter Group in our Company*' on page 149, none of our Promoters or the members of the Promoter Group and their relatives have purchased or sold any securities of our Company during the period of 6 months immediately preceding the date of this Red Herring Prospectus.

g. Except as disclosed in the '*Our Management – Shareholding of Directors in our Company*' on page 374, none of our Directors or their relatives have purchased or sold any securities of our Company during the period of 6 months immediately preceding the date of this Red Herring Prospectus.

h. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase, by any other person of securities, of our Company during the period of 6 months immediately preceding the date of this Red Herring Prospectus.

i. The average cost of acquisition per Equity Share of our Promoters and Selling Shareholder, on a fully diluted basis as at the date of this Red Herring Prospectus is:

Name	Number of Equity Shares held as of the date of this Red Herring Prospectus	Number of Equity Shares acquired since inception	Average cost of acquisition per Equity Share (in ₹)
Promoters*			

Name	Number of Equity Shares held as of the date of this Red Herring Prospectus	Number of Equity Shares acquired since inception	Average cost of acquisition per Equity Share (in ₹)
Siddharth Gunvant Shah	33,608,600	33,608,600	7.49
Deepa Siddharth Shah	8,740,150	10,040,150	2.05
Harshal Kishor Parekh	5,559,850	6,825,000	2.27
Bhavini Harshal Parekh	1,950,000	2,275,000	2.27
Selling Shareholder			
Rakhi Narendra Firodia	3,250,000	9,750,000	13.32

[*]Also, Selling Shareholders.

j. 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 this Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)[*]	Floor Price is 'X' times the weighted average cost of acquisition[^]	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.

k. **Pre and post-Offer shareholding of Promoters, Promoter Group (other than our Promoters) and Additional top 10 Shareholders of our Company**

Set out below is the Pre-Offer and Post-Offer shareholding of our Promoters, Promoter Group and Additional top 10 Shareholders as of the date of allotment:

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of this 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)							

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of this Red Herring Prospectus		Post Offer shareholding at Allotment[1] [2]			
		Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	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 %)
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 this Red Herring Prospectus, our Company has 49 other public Shareholders (based on beneficiary position statement available on September 7, 2026).

l. **Weighted average price at which the specified securities were acquired by our Promoters and the Selling Shareholders in the last 1 year and 3 years preceding the date of this Red Herring Prospectus**

Name of the shareholder/acquirer	Number of Equity Shares held	Weighted average price of acquisition per Equity Share in last 1 year (in ₹)^	Weighted average price of acquisition per Equity Share in last 3 years (in ₹)^
Promoters*			
Siddharth Gunvant Shah	Nil	Nil	6.74
Deepa Siddharth Shah	30,150	Nil	Nil
Harshal Kishor Parekh	Nil	Nil	Nil
Bhavini Harshal Parekh	Nil	Nil	Nil
Selling Shareholders			

Name of the shareholder/acquirer	Number of Equity Shares held	Weighted average price of acquisition per Equity Share in last 1 year (in ₹)^	Weighted average price of acquisition per Equity Share in last 3 years (in ₹)^
Rakhi Narendra Firodia	Nil	Nil	Nil

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

15. **Details of shareholding of the Selling Shareholders**

The shareholding of the Selling Shareholders and the number of Offered Shares being offered in the Offer for Sale by each of the Selling Shareholder is set out below:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares of face value of ₹ 10 each held (A)	Percentage of the pre-Offer Equity Share capital	Maximum number of Offered Shares (B)	Residual number of Equity Shares (A-B)	Percentage of the post-Offer Equity Share capital (%)
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%	[●]	[●]	[●]
5.	Rakhi Narendra Firodia	3,250,000	4.93%	[●]	[●]	[●]
Total		**53,108,600**	**80.63%**	**[●]**	**[●]**	**[●]**

16. **Details of shareholding of our Directors, Key Managerial Personnel and Senior Management**

Other than as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares of face value ₹ 10 each as on the date of this Red Herring Prospectus:

Sr. No.	Name*	Designation	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Sagar Patil	Whole-time Director and Chief Financial Officer	325,000	0.49
2.	Chetan Ashok Doshi	Chief Operating Officer – Operations	52,500	0.08
3.	Nitin Kumar Jain	Chief Executive Officer	17,500	0.03
4.	Ahire Keval Prabhu	Sales Head	16,000	0.02
5.	Asit Chimanlal Mehta	Independent Director	12,500	0.02
6.	Patil Amit Bhimrao	Group Business Head – Other Business	6,000	0.01
7.	Kishor Babaso Hupare	Company Secretary and Compliance Officer	2,500	Negligible
8.	Nitin Ramesh Patil	Senior General Manager – Human Resources	2,500	Negligible
Total			**434,500**	**0.66**

**Excludes Promoters*

17. **Details of price at which Equity Shares were acquired by our Promoters, the members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate Directors or other rights in the last 3 years preceding the date of this Red Herring Prospectus**

Except for below, our Promoters, the members of our Promoter Group, and the Selling Shareholders have not acquired any specified securities in the last 3 years preceding the date of this Red Herring Prospectus:

Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share^
Promoters*				
Siddharth Gunvant Shah	June 10, 2024	93,672	100	1,384.62**
	June 29, 2024	32,500	100	1,846.15**
	September 5, 2025	26,886,880	10	N.A.#
Deepa Siddharth Shah	September 5, 2025	6,968,000	10	N.A. #
	November 24, 2025	30,150	10	N.A. #
Harshal Kishor Parekh	September 5, 2025	4,472,000	10	N.A. #
Bhavini Harshal Parekh	September 5, 2025	1,560,000	10	N.A. #
Selling Shareholders				
Rakhi Narendra Firodia	September 5, 2025	2,600,000	10	N.A. #
Promoter Group				
Kishor Ratilal Parekh	June 13, 2025	500	100	10,000.00**
	September 5, 2025	20,000	10	N.A. #
Other Shareholders with special rights – Nil				

**Also, Selling Shareholders.*
*** These acquisitions were undertaken prior to sub-division of face value of Equity Shares and the bonus issue of Equity Shares.*
#N.A. denotes either shares acquired through bonus issue or gift.
^As certified by M/s Manek & Associates, Chartered Accountants (Firm No. 126679W), pursuant to a certificate dated September 8, 2026.

18. There are no Shareholders who are entitled to nominate Directors or have any other special rights.

19. **Details of Promoters' contribution and lock-in**

a. Pursuant to Regulation 14 and Regulation 16 of SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked-in for a period of 18 months as minimum promoter's contribution from the date of Allotment (**Minimum Promoters' Contribution**) in the Offer and our Promoters' shareholding in excess of 20% shall be locked-in for a period of 6 months from the date of Allotment.

b. The details of the Equity Shares of face value ₹ 10 each held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment is set out in the following table:

Name of Promoter	No. of Equity Shares held	No. of Equity Shares locked-in	Date of allotment / acquisition and when made fully paid up	Nature of transaction	Face value (₹)	Offer / acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up capital (%)	Percentage of post-Offer paid-up capital (%)*	Date up to which Equity Shares are subject to lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be updated at Prospectus stage.*
*** All Equity Shares were fully paid up on the respective dates of allotment / acquisition, as the case maybe, of such Equity Shares.*

c. Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge, lien or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

d. The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see '*Capital Structure-Build-up of the Promoters' shareholding in our Company*' on page 150. In this regard, we confirm that:

   i. the Equity Shares offered as part of the Minimum Promoters' Contribution do not comprise Equity Shares acquired during the immediately 3 preceding years from the date of this Red Herring Prospectus:

      - for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or

      - resulting from a bonus issue out of revaluation reserves or unrealised profits, or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

   ii. The Minimum Promoters' Contribution does not include Equity Shares acquired during the immediately preceding 1 year from the date of this Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

   iii. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm, and, consequently, the Minimum Promoters' Contribution does not include Equity Shares issued pursuant to conversion of partnership firm or a limited liability partnership firm; and

   iv. The Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge with any creditor or any other encumbrance.

20. **Details of Equity Shares held by other Shareholders which will be locked-in for 6 months**

In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other than our Promoters will be locked-in for a period of 6 months from the date of Allotment in the Offer, except for Offered Shares and Equity Shares held by any other category of shareholders which are exempted under Regulation 17 of the SEBI ICDR Regulations. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer.

Any unsubscribed portion of the Offer for Sale will also be subject to the lock-in of 6 months from the date of Allotment.

21. **Lock-in Requirements**

Pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company shall be locked-in for a period of 6 months from the date of Allotment, except for (i) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least 6 months from the date of purchase by such shareholders; and (ii) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

22. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining portion shall be locked-in for a period of 90 days from the date of Allotment.

23. **Recording on non-transferability of Equity Shares locked-in**

In accordance with Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

24. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a. With respect to the Equity Shares locked-in for 6 months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b. With respect to the Equity Shares locked-in as Minimum Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In accordance with Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and/or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of 6 months from the date of Allotment as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in applicable with the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

25. Our Company, our Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares.

26. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. All Equity Shares transferred pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

27. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. Further, none of the Book Running Lead Managers are associates of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

28. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and each of the Selling Shareholders, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future

receive, compensation. As on the date of this Red Herring Prospectus, the BRLMs and its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) are not directly/indirectly related to the Shareholders.

29. None of our Promoters or the members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.

30. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

31. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded on account of non-listing, under-subscription etc, as the case may be.

32. Our Company will ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

33. No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner whatsoever, whether in cash or kind or services or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and an Offer for Sale by the Selling Shareholders. For details, see '*The Offer'* on page 93.

Offer for Sale

The Offer for Sale comprises up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 1,400.00 million by the Selling Shareholders.

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each Selling Shareholder will be entitled to proceeds from the Offer for Sale to the extent of their respective portion of the Offered Shares, after deducting their respective proportion of Offer related expenses and relevant taxes thereon. For further details, see '*Objects of the Offer – Offer Related Expenses'* on page 178.

The shareholding of the Selling Shareholders and the number of Offered Shares being offered in the Offer for Sale by each of the Selling Shareholder is set out below:

Sr. No.	Name of the Selling Shareholder	Type	No. of Equity Shares of face value of ₹ 10 each held (A)	Percentage of the pre-Offer Equity Share capital (%)	Maximum number of Offered Shares (B)*	Residual number of Equity Shares (A-B)*	Percentage of the post-Offer Equity Share capital*
1.	Siddharth Gunvant Shah	Promoter Selling Shareholder	33,608,600	51.03	[●]	[●]	[●]
2.	Deepa Siddharth Shah	Promoter Selling Shareholder	8,740,150	13.27	[●]	[●]	[●]
3.	Harshal Kishor Parekh	Promoter Selling Shareholder	5,559,850	8.44	[●]	[●]	[●]
4.	Bhavini Harshal Parekh	Promoter Selling Shareholder	1,950,000	2.96	[●]	[●]	[●]
5.	Rakhi Narendra Firodia	Other Selling Shareholder	3,250,000	4.93	[●]	[●]	[●]
Total			**53,106,800**	**80.63**	[●]	[●]	[●]

**Subject to finalisation of the Offer Price. Details to be updated in the Prospectus prior to filing with the RoC.*

Fresh Issue

The Fresh Issue comprises an offer of up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 3,600.00 million. The proceeds of the Fresh Issue, after deducting Company's share of the Offer related expenses, are estimated to be ₹ [●] million (**Net Proceeds**).

Net Proceeds

The details of the Net Proceeds of the Offer are summarized in the table below:

(in ₹ million)

Particulars	Amount
Gross Proceeds from the Fresh Issue	Up to 3,600.00
(Less) Fresh Issue related expenses[(1)(2)]	[●]
Net Proceeds[(2)]	**[●]**

[(1)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
[(2)] The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please refer to heading titled 'Objects of the Offer - Offer Related Expenses' on page 178.

Requirement of Funds

Our Company proposes to utilise the Net Proceeds towards the following objects:

1. Funding capital expenditure for Fit Outs towards setting up of new stores in Fiscal 2027 and Fiscal 2028;

2. Part funding of the incremental working capital requirements of our Company; and

3. General corporate purposes.

(collectively, referred to herein as the '**Objects**')

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to (i) undertake its existing business activities; and (ii) the activities for which funds are being raised through the Fresh Issue; and (iii) undertake the activities for which the funds earmarked towards general corporate purposes shall be used.

Utilisation of Net Proceeds and proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Sr. No.	Particulars	Total estimated amount / expenditure	Amount to be funded from the Net Proceeds[(1)]	Estimated Utilization of Net Proceeds	
				Fiscal 2027	Fiscal 2028
1.	Funding capital expenditure for Fit Outs towards setting up of new stores in Fiscal 2027 and Fiscal 2028	124.53	124.53	58.13	66.40
2.	Part funding of the incremental working capital requirements of our Company	4,165.32	2,413.47	1,206.74	1,206.74
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.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. The fund requirements for funding capital expenditure for Fit Outs towards setting up of new stores in Fiscal 2027 and Fiscal 2028 are also based on a valid and existing quotation obtained from an interior designer and we have not entered into any definitive agreements with the interior designer. Such quotations are valid for a certain period of time and may be subject to revisions and cost escalations, and other commercial factors. Such fund requirements and deployment of funds have also not been appraised by any bank, or financial institution. For further details see '*Risk Factor no. 55 - The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates. Any revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability.'* on page 79. We may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro-economic factors, change in government policy, changes in business and strategy, competition, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding

requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, please see, '*Risk Factor no. 56 - Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.'* on page 79.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, then such unutilised amounts shall be utilised (in part or full) in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable law, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations and subject to compliance with applicable laws. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals.

Means of finance

The Net Proceeds will not be utilised for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on September 8, 2026 approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. Funding capital expenditure for Fit Outs towards setting up of new stores in Fiscal 2027 and Fiscal 2028

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. However, our focus has been on retailing mobile phones and accessories in tier II 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.

Over the years we have scaled our operations and increased our store count from 236 stores across 109 cities as of March 31, 2024 to 503 stores across 215 cities as of March 31, 2026 at a CAGR of 45.99%, positioning us as one of the fastest growing mobile retail chains, as per the Knowledge Company Report. Further, as per the Knowledge Company Report, this growth rate is not only the 2nd highest among peers but also ~2.4X the peer average of 19.29% for the same period. Our stores as of March 31, 2026, were spread across 2,41,365 square feet, and as per the Knowledge Company Report, our sales per square feet of ₹ 1,46,347.03 in Fiscal 2026 was the highest among our peers, highlighting efficient space utilisation and store productivity across our store formats.

As of March 31, 2026, we operated 503 stores spread across 2,41,365 square feet. We have continued to expand our retail presence, and as of July 31, 2026, our network includes 536 stores occupying 2,60,597 square feet.

We follow a structured and data driven approach based on standard operating procedures to evaluate, approve, and implement the opening of a new store in a proposed region. This approach has resulted in and ensured that we closed only 27, 12 and 5 stores during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively at an average store closure rate of 3.65% of the closing store counts from Fiscal 2024 to Fiscal 2026. Also, see '*Our Business – Business Operations – Process of identification and opening of new stores*' on page 316.

We categorise our stores in 3 formats: (i) stores which have an area greater than 800 square feet (**Large Format Stores**); (ii) stores which have an area greater than or equal to 400 square feet and up to 800 square feet (**Medium Format Stores**); and (iii) stores which have an area lower than 400 square feet (**Small Format Stores**). Buildup of our store count based on these formats as at March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Sr. No.	Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)	Number of stores added^	CAGR^^
1.	Large Format Stores	49	34	19	30	60.59%
2.	Medium Format Stores	219	194	136	83	26.90%
3.	Small Format Stores[#]	235	119	81	154	70.33%
Total stores		**503**	**347**	**236**	**267**	**45.99%**

[#]Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026.
^Stores added (net of store closures) between March 31, 2024 to March 31, 2026.
^^CAGR of number of stores added (net of store closures) between March 31, 2024 to March 31, 2026.

Our store operations are structured around 3 different business models: (i) Company owned and company operated model wherein the stores are leased / owned by us and also operated by us (**COCO Model**); (ii) Company owned and franchisee operated model wherein the stores are leased by us and operated by our franchisee partners (**COFO Model**); and (iii) Franchisee owned and franchisee operated model wherein the stores are both, leased as well as operated by the franchisee partners (**FOFO Model**). The ownership of the inventory at all these stores remains with us. In the COCO Model, our Company bears the entire responsibility for the capital expenditure for Fit Outs, whereas in COFO and FOFO model our Company only bears the partial responsibility for the capital expenditure for Fit Outs and the remaining capital expenditure is borne by the franchisee partner. Also, see '*Objects of the Offer – Responsibility of capital expenditure and proposed plan'* on page 170.

Set out below are our stores under the 3 different business models as at March 31, 2026, March 31, 2025 and March 31, 2024:

Sr. No.	Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)	Number of stores added^	CAGR^^
1.	COCO Model Stores	84	53	28	56	73.21%
2.	COFO Model Stores	316	251	189	127	29.30%
3.	FOFO Model Stores[#]	103[#]	43	19	84	132.83%
Total stores		**503**	**347**	**236**	**267**	**45.99%**

[#]Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026. The primary reason for the increase in stores under the FOFO model is the acquisition of majority shareholding of Olineo, whose entire store network operates under the FOFO model.
^Stores added (net of store closures) between March 31, 2024 to March 31, 2026.
^^CAGR of number of stores added (net of store closures) between March 31, 2024 to March 31, 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.

We primarily focus on the COFO Model and FOFO Model which account for 62.82% and 20.48% of our total store count as at March 31, 2026. Between March 31, 2024 to March 31, 2026, we opened 127 new stores under the COFO Model and 84 new stores under the FOFO Model, which has also helped us significantly scale our operations. Since our Company only bears partial capital expenditure in the COFO and FOFO models, these models help reduce our overall capital expenditure and have enabled us to expand our store network. Set out below is the bifurcation of our revenue from operations based on our 3 business models and from our Corporate Sales (i.e., sale of mobile phones in wholesale through our Company, and accessories through one of our Subsidiaries i.e., Nexora) during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Business model	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
COCO Model	5,007.43	21.30%	2,813.89	17.61%	2,326.46	19.28%
COFO Model	15,656.47	66.59%	11,589.00	72.53%	8,983.95	74.45%
FOFO Model	1,786.17	7.60%	879.36	5.50%	403.16	3.34%
Corporate Sales*	1,098.03	4.67%	697.06	4.36%	353.86	2.93%
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.*
**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.*

We open new stores in line with our business strategy that 1 store can cater to a population of 0.25 million people in an identified regions based on the potential market size. We follow a structured and data driven approach based on standard operating procedures to evaluate, approve, and implement the opening of a new store in a proposed city or locality. The process begins with a regional team submitting a detailed proposal to our management for approval which comprises (i) city profile which includes total population, demographic breakdown of age, income group and other parameters and distribution between urban and rural population, if applicable; and (ii) market demand which comprises estimated market size, consumer behaviour patterns and growth trends; (iii) competitor overview which includes list of current key players in the market, their estimated monthly business, pricing strategies and market share; and (iv) key market areas which includes identification of high footfall zones and commercial hubs and ranking of regions based on retail activity and customer traffic. In addition, commercial aspects of the proposed store such as exact address, location of the store including if the store is located in a prime market area, accessibility and parking availability, store specifications (such as size, frontage and floor plan and layout) and rental details are also submitted. Based on business forecast i.e., estimated monthly sales, break-even timeline, initial marketing and promotional plan and competitive advantage of the proposed location along with franchisee partners' profile, the internal process of seeking approval from our regional head, legal team and management is undertaken. Once these approvals are provided, the process of setting up the store is initiated which includes store set-up i.e., interior work, branding, setting up of equipments and IT infrastructure, KYC and formalisation of agreements with the franchisee partner and marketing and launch which includes promotions and local campaigns, marketing and advertising. For details, see '*Our Business – Business Operations – Process of identification and opening of new stores*' on page 316.

We intend to open 120 new stores each in Fiscal 2027 and in Fiscal 2028, and during the period April 1, 2026 till July 31, 2026 we have already opened 33 new stores. Out of these 120 stores, we intend to open 57 new stores in Fiscal 2027 and 58 new stores in Fiscal 2028 utilising up to ₹ 58.13 million in Fiscal 2027 and up to ₹ 66.40 million, respectively utilising the Net Proceeds (i.e., an aggregate amount of up to ₹ 124.53 million). We intend to utilise this amount from Net Proceeds towards expenditure for furniture and fixtures, office equipment and computers and IT systems (collectively, '**Fit Outs**') for these new stores. None of the orders for Fit Outs proposed to be met through the Net Proceeds have been placed as on the date of this Red Herring Prospectus. Accordingly, orders worth ₹ 124.53 million which constitutes 100% of the total estimated cost for Fit Outs proposed to be met through the Net Proceeds are yet to be placed. In addition to these 57 new stores in Fiscal 2027 and 58 new stores in Fiscal 2028, the cost for opening the additional stores that we intend to open is expected to be met through internal accruals and / or borrowings. In line with our growth strategy, these stores are proposed to be established primarily under the COFO and FOFO models. The proposed stores are expected to be set up across our key geographies, i.e., Maharashtra, Karnataka, Goa, Madhya Pradesh, as well as a newly identified adjacent geography i.e., Chhattisgarh, during the relevant fiscals, based on our business requirements and management estimates. Also, see '*Our Business – Strategies – 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*' on page 308.

The actual number, format, business model and geographic location and distribution of such stores may vary depending on market conditions, site availability and final commercial evaluations. If the aggregate cost for setting up such new stores exceeds ₹ 124.53 million, then any such additional expenditure shall be funded through internal accruals.

Details of expenditure for setting-up new stores

Our Company proposes to set up the following number of new stores across store formats (i.e. large, medium and small) in Maharashtra, Karnataka, Madhya Pradesh and Chhattisgarh in Fiscals 2027 and 2028 utilising the Net Proceeds. These new stores, indicatively, are proposed to be opened in the cities set out below:

States	Cities	Number of Stores to be opened by utilising Net Proceeds		
		Fiscal 2027	Fiscal 2028	Total
Maharashtra	Mumbai	8	10	18
	Pune	5	4	9
	Amravati	2	2	4
	Nagpur	3	1	4
	Buldhana	3	1	4
	Nanded	2	-	2
	Nagar	2	-	2
	Akola	1	1	2
	Jalna	1	1	2
	Gondia	1	1	2
	Bhandara	1	1	2
	Chandrapur	1	1	2
	Kolhapur	1	-	1
	Sub-total (A)	**31**	**23**	**54**
Karnataka	Bengaluru	3	4	7
	Davanagere	3	2	5
	Kalaburagi	3	2	5
	Mangaluru	-	3	3
	Bidar	-	2	2
	Raichur	-	2	2
	Haveri	1	-	1
	Belagavi	1	-	1
	Hubballi	1	-	1
	Sub-total (B)	**12**	**15**	**27**
Madhya Pradesh	Jabalpur	3	2	5
	Gwalior	2	3	5
	Bhopal	2	1	3
	Ujjain	1	2	3
	Indore	2	-	2
	Rewa	-	2	2
	Sagar	-	2	2
	Sub-total (C)	**10**	**12**	**22**
Chhattisgarh	Raipur	4	3	7
	Bilaspur	-	2	2
	Durg	-	2	2
	Bastar	-	1	1
	Sub-total (D)	**4**	**8**	**12**
Total (A+B+C+D)		**57**	**58**	**115**

Note: The cities set out above are only indicative and not exhaustive and may undergo change. These cities are based on our managements' estimates and our current business requirements. Our Company will, closer to the time of opening the stores, decide precise locations of the new stores in each of the aforementioned cities based on a combination of factors including an analysis primarily focused on, inter alia, the demographics of such location, existing businesses in the surrounding areas, the site quality such as site visibility, footfall generation, accessibility and the feasibility of the location of stores to the customers, lease rentals, external infrastructural and regulatory developments, etc.

We have not yet identified the precise locations in these cities at which we will open these new stores. We have also not entered into any lease / leave and license agreements to either purchase, lease or license the properties at which these stores will be opened. We will, closer to the time of opening these stores, decide the locations based on a combination of factors including an analysis primarily focused on, inter alia, the demographics of such location, existing businesses in the surrounding areas, the site quality such as site visibility, footfall generation,

accessibility and the feasibility of the location of stores to the customers, lease rentals, external infrastructural and regulatory developments, etc. The estimated cost and time frame for opening these stores may also vary based on the aforementioned factors. Further, we have not yet entered into a definitive agreement with the interior designer who has provided the quotation to us. Also, see, '*Our Business - Business Operations - Process of identification and opening of new stores*' on page 316, and '*Risk Factor no. 27 - We intend to utilise ₹ 124.53 million from the Net Proceeds to meet our capital expenditure requirements for opening 57 stores in Fiscal 2027 and 58 stores in Fiscal 2028 and additional stores in Fiscal 2027 and Fiscal 2028 through our internal accruals and borrowings. While we have identified the states and the tentative cities where we propose to open the new stores, we have not yet identified the precise locations at which we will open these new stores. If we are unable to identify, finalise or acquire suitable locations for new stores, then it may adversely affect our expansion and growth plans. Further, there can be no assurance that the opening of new stores will result in increased sales or profitability. There can be no assurance that we will be able to open these stores within the estimated cost and the time frame. Any cost and time overrun in opening these new stores could adversely affect our growth prospect, our business, results of operations, financial condition and cash flows.'* on page 56.

The expenditure at the time of establishing a new store comprises the following:

Costs	Particulars
Capital Expenditure for Fit Outs	i) Furniture and Fixtures, which primarily includes civil works, furniture, signage, board and branding*; ii) Office Equipment, which primarily includes Heating, Ventilation, and Air Conditioning **(HVAC)** systems, Closed Circuit Television **(CCTV)** systems, motion sensors and burglar alarm systems*; and iii) Computers and IT systems, which primarily includes computers and printers*

**Please see details below for detailed breakup of each item.*

Methodology for computation

Our estimated costs for opening of the new stores are based on valid and existing quotation obtained from an interior designer to ensure that the '*look and feel'* of each store is uniform to ensure consistent brand identity and store experience. The estimated average capital expenditure for Fit Outs across store formats (i.e. large, medium and small) has been certified by Suryakant Kasasaheb Patil (AKALPIT, Architect and Interior Designers), an independent architect through certificate dated August 21, 2026.

A break-down of the estimated average capital expenditure for Fit Outs per store format (i.e. large, medium and small) for Fiscal 2027 is as follows:

Sr. No.	Particulars	Average estimated amount for Large Format Store* *(in ₹ million)*	Average estimated amount for Medium Format Store* *(in ₹ million)*	Average estimated amount for Small Format Store* *(in ₹ million)*	Vendor	Date of Quotation	Validity
Furniture and Fixtures							
1.	Demolition Work	0.03	0.02	0.02	The Red Door Studio^	December 15, 2025	1 year
2.	Debris Removal Work	0.02	0.01	0.01			
3.	Civil Work	0.05	0.04	0.02			
4.	Flooring Work	0.13	0.08	0.05			
5.	Carpentry Works	0.20	0.15	0.12			
6.	Gypsum Works	0.10	0.08	0.04			
7.	Painting Works	0.13	0.09	0.06			
8.	Glass Façade Work	0.11	0.10	0.07			
9.	Fabrication Works	0.03	0.02	0.02			
10.	Electrical Low Side	0.22	0.18	0.13			

Sr. No.	Particulars	Average estimated amount for Large Format Store* *(in ₹ million)*	Average estimated amount for Medium Format Store* *(in ₹ million)*	Average estimated amount for Small Format Store* *(in ₹ million)*	Vendor	Date of Quotation	Validity
11.	Electrical High Side	0.06	0.04	0.03			
12.	Furniture Cost	0.29	0.24	0.16			
13.	Housekeeping Works	0.01	0.01	0.00			
14.	Board	0.70	0.55	0.38			
15.	Signage & Branding	0.30	0.25	0.19			
Total (A)		**2.39**	**1.85**	**1.29**			
Office Equipment							
1.	HVAC Low Side	0.09	0.06	0.04	The Red Door Studio^	December 15, 2025	1 year
2.	HVAC High Side	0.31	0.23	0.16			
3.	CCTV Camera	0.07	0.05	0.04			
4.	Motion Sensors and Burglar Alarm Systems	0.06	0.05	0.03			
Total (B)		**0.53**	**0.39**	**0.27**			
Computers and IT systems							
1.	Computer	0.03	0.03	0.03	The Red Door Studio^	December 15, 2025	1 year
2.	Printer	0.01	0.01	0.01			
3.	Finger Scanners	0.00	0.00	0.00			
Total (C)		**0.04**	**0.04**	**0.04**			
Grand Total (A+B+C)		**2.97**	**2.28**	**1.60**			

**Exclusive of GST.*

^The Red Door Studio is not a related party of our Company.

Notes:

1. *The estimated capital expenditure per store has been determined considering an average store size of 1,000 square feet for Large Format Store, 600 square feet for Medium Format Store and 300 square feet for Small Format Store. Actual store sizes may vary depending on location, layout and commercial feasibility.*
2. *For certain items appearing as 0.00 million, the amount of expenses have been rounded off due to presentation in millions.*
3. *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.*

As certified by Suryakant Kasasaheb Patil (AKALPIT, Architect and Interior Designers), Independent Architect, pursuant to a certificate dated August 21, 2026.

A break-down of the estimated average capital expenditure for Fit Outs per store format (i.e. large, medium and small) for Fiscal 2028 is as follows:

Sr. No.	Particulars	Average estimated amount for Large Format Store* *(in ₹ million)*	Average estimated amount for Medium Format Store* *(in ₹ million)*	Average estimated amount for Small Format Store* *(in ₹ million)*	Vendor	Date of Quotation	Validity
Furniture and Fixtures							
1.	Demolition Work	0.03	0.02	0.02	The Red Door Studio^	December 15, 2025	1 year
2.	Debris Removal Work	0.02	0.01	0.01			
3.	Civil Work	0.05	0.04	0.02			

Sr. No.	Particulars	Average estimated amount for Large Format Store* *(in ₹ million)*	Average estimated amount for Medium Format Store* *(in ₹ million)*	Average estimated amount for Small Format Store* *(in ₹ million)*	Vendor	Date of Quotation	Validity
4.	Flooring Work	0.13	0.08	0.05			
5.	Carpentry Works	0.22	0.16	0.13			
6.	Gypsum Works	0.11	0.08	0.04			
7.	Painting Works	0.14	0.09	0.07			
8.	Glass Façade Work	0.12	0.11	0.08			
9.	Fabrication Works	0.03	0.03	0.02			
10.	Electrical Low Side	0.24	0.19	0.13			
11.	Electrical High Side	0.06	0.05	0.03			
12.	Furniture Cost	0.31	0.25	0.18			
13.	Housekeeping Works	0.01	0.01	0.00			
14.	Board	0.75	0.59	0.40			
15.	Signage & Branding	0.32	0.27	0.21			
Total (A)		**2.56**	**1.98**	**1.38**			
Office Equipment							
1.	HVAC Low Side	0.10	0.07	0.04	The Red Door Studio^	December 15, 2025	1 year
2.	HVAC High Side	0.33	0.25	0.17			
3.	CCTV Camera	0.07	0.05	0.04			
4.	Motion Sensors and Burglar Alarm Systems	0.07	0.05	0.03			
Total (B)		**0.57**	**0.42**	**0.28**			
Computers and IT systems							
1.	Computer	0.03	0.03	0.03	The Red Door Studio^	December 15, 2025	1 year
2.	Printer	0.01	0.01	0.01			
3.	Finger Scanners	0.00	0.00	0.00			
Total (C)		**0.05**	**0.05**	**0.05**			
Grand Total (A+B+C)		**3.17**	**2.44**	**1.71**			

**Exclusive of GST.*

^The Red Door Studio is not a related party of our Company.

Notes:

1. *The estimated capital expenditure per store has been determined considering an average store size of 1,000 square feet for Large Format Store, 600 square feet for Medium Format Store and 300 square feet for Small Format Store. Actual store sizes may vary depending on location, layout and commercial feasibility.*
2. *For certain items appearing as 0.00 million, the amount of expenses have been rounded off due to presentation in millions.*
3. *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.*

As certified by Suryakant Kasasaheb Patil (AKALPIT, Architect and Interior Designers), Independent Architect, pursuant to a certificate dated August 21, 2026.

The estimated average capital expenditure set out above are based on the quotation dated December 15, 2025 obtained from The Red Door Studio. The actual expenditure may vary at the time of actual placement of order for the Fit Outs during the respective year.

A summary of the estimated average capital expenditure for Fit Outs per store format (i.e. large, medium and small) is as follows:

Particulars	Fiscal 2027 (in ₹ million)	Fiscal 2028 (in ₹ million)
Cost for Fit Outs for a Large Format Store	2.97	3.17
Cost for Fit Outs for a Medium Format Store	2.28	2.44
Cost for Fit Outs for a Small Format Store	1.60	1.71

The estimated capital expenditure per store has been determined considering an average store size of 1,000 square feet for Large Format Store, 600 square feet for Medium Format Store and 300 square feet for Small Format Store. Actual store sizes may vary depending on location, layout and commercial feasibility.
As certified by Suryakant Kasasaheb Patil (AKALPIT, Architect and Interior Designers), Independent Architect, pursuant to a certificate dated August 21, 2026.

Responsibility of capital expenditure and proposed plan

Our capital expenditure responsibilities for Fit Outs vary based on the business model of each individual store. In the COCO Model, our Company bears the entire responsibility for the capital expenditure for Fit Outs, whereas in COFO and FOFO model our Company only bears the partial responsibility for the capital expenditure for Fit Outs and the remaining capital expenditure is borne by the franchisee partner.

In stores operated under the COFO Model, our Company typically incurs partial capital expenditure for certain Fit Outs such as board, signage and branding, CCTV (i.e., closed circuit television) systems, finger scanners, among others, while the remaining expenditure for Fit Outs is borne by the franchisee partner. Similarly, for stores operated under the FOFO Model, our Company incurs partial capital expenditure for certain Fit Outs such as board and signage and branding to ensure that the 'look and feel' of each store is uniform for a consistent brand identity and store experience across our stores network, with the remaining expenditure for Fit Outs is borne by the franchisee partner.

Considering our Company onboards a different franchisee partner for each store operating under the COFO and FOFO models, pursuant to a franchise agreement with each franchisee partner, the responsibilities for Fit Outs and the actual capital expenditure may vary from store to store and depending upon the commercial negotiation with the franchisee partner and also upon the format of the store. Based on COFO and FOFO model stores opened by our Company historically (i.e. during Fiscal 2026) as well as respective responsibilities and capital expenditure for Fit Outs incurred of our Company and the franchisee partners, respectively, our Statutory Auditors i.e., M/s Manek & Associates, Chartered Accountants (Firm No. 126679W), have certified the average Fit Outs cost and typical responsibilities for capital expenditure towards Fit Outs estimated by our Company.

The actual cost for Fit Outs incurred by our Company for certain stores opened by Company during Fiscal 2026 and Fiscal 2025 are set out below:

Store Name	Store Location	Fiscal of Store Opening	Ownership Model (COCO, COFO, FOFO)	Store Area* (in Square Feet)	Store Format* (Large, Medium, Small)	Cost of Fit-Outs**
Vasai East	Vasai	Fiscal 2026	COCO	1,170	Large	2.64
Kothrud	Pune	Fiscal 2026	COCO	550	Medium	2.09
Bhopal 2 new market	Bhopal	Fiscal 2026	COFO	1,050	Large	1.23
Sangli 4	Sangli	Fiscal 2026	COCO	600	Medium	1.71
Solapur 12	Solapur	Fiscal 2026	COFO	600	Medium	0.75
Gokak	Gokak	Fiscal 2026	COFO	330	Small	0.72
TMS Nipani	Belgaum	Fiscal 2026	FOFO	200	Small	0.43
Koregaon Bhima	Pune	Fiscal 2026	COFO	350	Small	0.79
Nashik 15	Nashik	Fiscal 2026	COFO	230	Small	0.71
TMS Kawathe Mahankal	Sangli	Fiscal 2026	FOFO	350	Small	0.32
Hadapsar -2	Pune	Fiscal 2025	COCO	1,240	Large	2.89
Indore 1 Ranjeet Hanuman Temple	Indore	Fiscal 2025	COCO	1,200	Large	2.69

Store Name	Store Location	Fiscal of Store Opening	Ownership Model (COCO, COFO, FOFO)	Store Area* (in Square Feet)	Store Format* (Large, Medium, Small)	Cost of Fit-Outs**
Faizpur	Jalgaon	Fiscal 2025	COFO	700	Medium	0.66

**Large Format Stores being stores with an area greater than 800 square feet, Medium Format Stores, being stores with an area greater than or equal to 400 square feet and up to 800 square feet, Small Format Stores, being stores with an area less than 400 square feet.*

**The cost of Fit Outs includes (i) Furniture and Fixtures; (ii) Office Equipment; and (iii) Computers and IT Systems.*

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

The increase in average Fit Outs costs for our stores for Fiscal 2027 and Fiscal 2028 as compared to the Fit Outs cost for Fiscal 2026, is primarily attributable to 2 factors: (i) an increase in the cost of Fit Outs due to inflation over time; and (ii) the adoption of higher quality Fit Outs across our store network. From Fiscal 2026, we have upgraded the quality of our boards and signages by replacing them with higher-quality signboards. We intend to incorporate improved in-store infrastructure, including higher-quality security cameras with voice recording capabilities and motion detectors. While the enhanced security systems strengthen store-level monitoring, the motion detectors are expected to enable footfall tracking and data capture, supporting our data-driven approach to analyse store performance. In addition, we expect to undertake general upgrades to in-store infrastructure, including display cases, counters, lighting fixtures and other furniture and fixtures to ensure an enhanced in-store shopping experience.

Set forth below is the number of stores proposed to be opened by our Company using the Net Proceeds, by store format (i.e. large, medium and small):

Particulars	Fiscal 2027	Fiscal 2028
Proposed Large Format Stores	24	32
Proposed Medium Format Stores	21	20
Proposed Small Format Stores	12	6
Total proposed number of stores	**57**	**58**

Based on the above-mentioned proposed plan for opening stores, our Company intends to open new stores through a combination of the COCO, COFO and FOFO models by utilising Net Proceeds. Set forth below is the detailed store opening plan across business models and store formats:

Particulars	Fiscal 2027	Fiscal 2028
COCO Model		
- Large Format Store*	5	5
COFO Model		
- Large Format Store*	19	27
- Medium Format Store*	21	20
- Small Format Store*	7	1
FOFO Model		
- Small Format Store*	5	5
Total new stores to be added using Net Proceeds	**57**	**58**

**Large Format Stores being stores with an area greater than 800 square feet, Medium Format Stores, being stores with an area greater than or equal to 400 square feet and up to 800 square feet, Small Format Stores, being stores with an area less than 400 square feet.*

Based on the typical capital expenditure responsibilities assumed by our Company across business models and the average expenditure to open a new store in Fiscal 2027 as certified by Suryakant Kasasaheb Patil (AKALPIT, Architect and Interior Designers), Independent Architect, pursuant to a certificate dated August 21, 2026, a detailed breakdown of the total capital expenditure proposed to be undertaken for Fit Outs in Fiscal 2027 for 57 stores is set out below:

Particulars	Total amount to be incurred by our Company in Fiscal 2027 (in ₹ million)			
	Furniture and Fixtures (in ₹ million) (A)	Office Equipment (in ₹ million) (B)	Computers (in ₹ million) (C)	Total (A+B+C)
COCO Model				
Large Format Stores	11.94	2.67	0.22	14.83
COFO Model				
Large Format Stores	18.90	0.61	0.08	19.59
Medium Format Stores	16.77	0.34	0.09	17.20
Small Format Stores	3.94	0.11	0.03	4.08
FOFO Model				
Small Format Stores	2.42	-	-	2.42
Total Capital Expenditure in Fiscal 2027	**53.98**	**3.73**	**0.42**	**58.13**

The estimated capital expenditure per store has been determined considering an average store size of 1,000 square feet for Large Format Store, 600 square feet for Medium Format Store and 300 square feet for Small Format Store. Actual store sizes may vary depending on location, layout and commercial feasibility.
As certified by our Statutory Auditors, M/s. Manek & Associates, Chartered Accountants (Firm No. 126679W), pursuant to a certificate dated September 8, 2026.

Based on the typical capital expenditure responsibilities assumed by our Company across business models and the average expenditure to open a new store in Fiscal 2028 as certified by Suryakant Kasasaheb Patil (AKALPIT, Architect and Interior Designers), Independent Architect, pursuant to a certificate dated August 21, 2026, a detailed breakdown of the total capital expenditure proposed to be undertaken for Fit Outs in Fiscal 2028 for 58 stores is set out below:

Particulars	Total amount to be incurred by the Company in Fiscal 2028 (in ₹ million)			
	Furniture and Fixtures (in ₹ million) (A)	Office Equipment (in ₹ million) (B)	Computers (in ₹ million) (C)	Total (A+B+C)
COCO Model				
Large Format Stores	12.78	2.85	0.24	15.87
COFO Model				
Large Format Stores	28.74	0.93	0.12	29.79
Medium Format Stores	17.09	0.34	0.09	17.53
Small Format Stores	0.60	0.02	0.00	0.62
FOFO Model				
Small Format Stores	2.59	-	-	2.59
Total Capital Expenditure in Fiscal 2028	**61.81**	**4.14**	**0.45**	**66.40**

The estimated capital expenditure per store has been determined considering an average store size of 1,000 square feet for Large Format Store, 600 square feet for Medium Format Store and 300 square feet for Small Format Store. Actual store sizes may vary depending on location, layout and commercial feasibility.
As certified by our Statutory Auditors, M/s. Manek & Associates, Chartered Accountants (Firm No. 126679W), pursuant to a certificate dated September 8, 2026.

A summary of the total capital expenditure for Fit Outs to be incurred by our Company during Fiscal 2027 and Fiscal 2028 is set out below:

Particulars	Fiscal 2027 (in ₹ million)	Fiscal 2028 (in ₹ million)
Total capital expenditure for Fit Outs to be incurred by our Company	58.13	66.40

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

We do not intend to purchase any second hand furniture and fixtures, office equipments and computers and IT systems through the Net Proceeds.

The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macroeconomic factors, amongst others. In the event of any increase in estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders. The quantity of furniture and fixture, office equipment and computers to be purchased is based on the present estimates of our management and the same may be subject to revision according to various factors including our evolving business requirements.

The increase in our store count will strengthen our retail stores network, increase our market penetration, enhance our brand visibility and improve the footfall of customers at our stores, all of which may consequently increase our revenue from operations and profitability.

For each store proposed to be set up, our Company will have to procure registrations under the relevant shops and establishments legislations, as well as obtain registrations under the other applicable labour laws, trade licences under the relevant laws in each state where such stores are opened. Upon finalisation of the location of such stores, our Company will apply for the relevant approvals, at an appropriate time, in accordance with applicable laws. For further details, see '*Key Regulations and Policies'* and '*Government and Other Approvals'* beginning on pages 330 and 547, respectively.

2. Part funding of the incremental working capital requirements of our Company

Our working capital requirements are primarily towards cost of inventories for our 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. For details, see '*Our Business - Business Operations - Products and Services'* on page 316. As at March 31, 2026, March 31, 2025 and March 31, 2024, our inventories on a standalone basis were ₹ 3,114.38 million, ₹ 2,101.55 million and ₹ 1,404.97 million, respectively. The increase in our inventories was commensurate with the increase in the number of our stores on a standalone basis which have increased from 236 stores as at March 31, 2024 to 347 stores as at March 31, 2025 to 469 stores as at March 31, 2026, as well as increase in our revenue from operations on a standalone basis from ₹ 12,067.43 million during Fiscal 2024 to ₹ 15,979.31 million during Fiscal 2025 to ₹ 23,342.31 million during Fiscal 2026.

In line with the proposed growth in our retail network by addition of new stores as mentioned above, as well for the inventories for our existing store network, we will require incremental working capital requirements primarily towards purchasing inventory.

The requirement for part funding of the incremental working capital requirements of the Company as set out in this chapter are in compliance with the disclosure requirements set out in paragraph 9(A)(5) of Part A of Schedule VI of the SEBI ICDR Regulations.

Our Company proposes to utilise ₹ 2,413.47 million from the Net Proceeds to part fund the incremental working capital requirements of our Company in Fiscal 2027 and Fiscal 2028. The Board pursuant to their resolution dated September 8, 2026 have approved the business plan and financial projections for Fiscal 2027 and Fiscal 2028 and the estimated working capital requirements and funding pattern for the respective financial years. The details of our Company's working capital as at March 31, 2026, March 31, 2025 and March 31, 2024 derived from the standalone financial statements of our Company, and source of funding of the same are provided in the table below:

(₹ in million)

Sr. 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				

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
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)*
As certified by our Statutory Auditors, M/s. Manek & Associates, Chartered Accountants (Firm No. 126679W), pursuant to a certificate dated September 8, 2026.

Estimated Working Capital Requirements

On the basis of our Company's existing working capital requirements and the projected working capital requirements, our Company's Board of Directors, pursuant to their resolution dated September 8, 2026, has approved the projected working capital requirements of our Company as at March 31, 2028 and March 31, 2027 as set out below:

(₹ in million)

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

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 September 8, 2026, 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

Particulars	Estimated amount as at March 31, 2028	Estimated amount as at March 31, 2027
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**

The table below contains the details of the projected holding levels (in number of days as applicable) considered and is derived from the standalone financial statement of our Company as at March 31, 2028, March 31, 2027, and the actual holding level (in number of days as applicable) as at March 31, 2026, March 31, 2025 and March 31, 2024, and the assumptions based on which the working capital requirements have been approved by our Company's Board of Directors through resolution dated September 8, 2026:

Particulars	March 31, 2028 (Estimated)	March 31, 2027 (Estimated)	March 31, 2026 (Actual)	March 31, 2025 (Actual)	March 31, 2024 (Actual)
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
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.
As certified by our Statutory Auditors, M/s. Manek & Associates, Chartered Accountants (Firm No. 126679W), pursuant to a certificate dated September 8, 2026.

Key assumptions and justifications 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

Particulars	Assumptions and justifications
	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)	Our Other Financial Assets primarily comprise claims receivable from suppliers, which are amounts receivable towards purchase-linked incentives, sales-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 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 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 costs at similar inventory levels. Additionally, our increasing focus on the '*Mobile Exchange Wala*' brand, which is expected

Particulars	Assumptions and justifications
	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 Purchases of Traded Goods and Changes in Inventories of Traded Goods

Our Company proposes to utilize ₹ 2,413.47 million out of the Net Proceeds in Fiscal 2027 and 2028 towards part funding our incremental working capital requirements of our Company. The balance portion of our Company's working capital requirement will be met from our internal accruals and borrowings from banks.

3. General Corporate Purpose

We propose to utilise up to ₹ [●] million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our 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 our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. However, our Company will not utilise the funds earmarked towards general corporate purposes raised through the Fresh Issue for any of the other Objects. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) during subsequent Fiscal. Further, our Company will utilise the amount in accordance with applicable law. In the event if any amount from Net Proceed remains unutilised including the estimated offer expenses amount, then the same can be used towards General Corporate Purpose provided the total amount towards general corporate purposes is not exceeding 25% of the Gross Proceeds and the same shall be subject to noting taken by our Board.

In case of variations in the actual utilisation of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by our Board. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any, and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilisation of Net Proceeds and increasing or decreasing expenditure for a particular Object, i.e., the utilisation of Net Proceeds.

Offer related expenses

Except for (i) listing fees which shall be solely borne by our Company, and (ii) costs, fees and expenses with respect to the Offer shall be shared by the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares offered and sold by each of the Selling Shareholders through the Offer for Sale. All expenses incurred in effecting the Offer, shall be borne by our Company and the Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares offered and sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law, including in case of failure of the Offer. In case the Offer is withdrawn or declared unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, or if the Offer is not consummated, then subject to Applicable Laws, all the expenses relating to the Offer shall be paid by our Company in the first instance and Selling Shareholder shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder. Each Selling Shareholder will bear the securities transaction tax in accordance with Applicable Law on their respective Equity Shares sold in the Offer for Sale, which will be deducted from the Public Offer Account. The applicable securities transaction tax in relation to the Offered Shares shall be deducted from the proceeds of the Offer for Sale for the purpose of onward depositing with the Indian revenue authorities in such manner as may be set forth in the Share Escrow Agreement, or the Cash Escrow and Sponsor Bank Agreement, or as may be directed by the Book Running Lead Managers in writing.

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Managers, fees payable to legal counsel, fees payable to the Registrar to the Offer and Sponsor Bank(s), Escrow Collection Bank to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees paid to SEBI, Stock Exchanges, Depositories and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Offer expenses is as follows:

Sr. No.	Activity	Estimated amount[(1)] (in ₹ million)	As a % of total estimated offer Expenses[(1)]	As a % of Offer Size[(1)]
1.	BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Brokerage, selling commission, bidding charges, processing fees for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs and Sponsor Banks [(2)(3)(4)(5)(6)]	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery	[●]	[●]	[●]
	(iii) Advertising and marketing expenses for the Offer	[●]	[●]	[●]
	(iv) Fee payable to legal counsel, the statutory auditor, independent chartered accounts, independent chartered engineers	[●]	[●]	[●]
	(v) Miscellaneous	[●]	[●]	[●]
Total estimated Offer Expenses		[●]	[●]	[●]

(1) Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus.

(2) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are directly procured by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs has been determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

No additional uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them.

(3) Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors (excluding UPI Bids) and Eligible Employees which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIIs, Eligible Employees and Non-Institutional Bidders ^	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

^ Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/Sub-broker code on the ASBA Form for (i) Non-Institutional Bidders with Bids above ₹0.50 million and (ii) QIBs bids would be ₹10 plus applicable taxes, per valid application.

The total processing fees payable to SCSBs as mentioned above was subject to a maximum cap of ₹ 0.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.50 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 0.50 million (plus applicable taxes).

(4) Brokerage, Selling commission and processing / uploading charges on the portion for RIIs (using the UPI mechanism), Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the registered brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for RIIs**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs was determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

The selling commission payable to the Syndicate/sub-Syndicate Members has been determined as under:

(i) For RIIs and NIBs (Bids up to ₹ 0.5 Million) and Eligible Employees on the basis of the application form number/series, provided that the Bid cum Application Form is also bid by the respective Syndicate/sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission has been payable to the SCSB and not the Syndicate / sub-Syndicate Member.

(ii) For NIBs (Bids above ₹0.5 Million) on the basis of the Syndicate ASBA Form bearing SM Code and the Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate/sub-Syndicate Members and not the SCSB.

Bid uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made by RIIs, Eligible Employees and using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members), RTAs and CDPs.

Bid uploading charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 0.50 million (plus applicable taxes), in case the total processing fees exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on a pro-rata basis for portion of (i) RII's (ii) NIB's (iii) Eligible Employees as applicable.

(5) Selling commission/ Bid uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹ 0.2 million), Non-Institutional Bidders and Eligible Employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Eligible Employee**	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*

** Based on valid applications*

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs was determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹1.0 Million (plus applicable taxes), and if the total processing fees exceed ₹1.0 Million (plus applicable taxes), then processing fees will be paid on a pro-rata basis.

(6) Bid uploading charges/processing fees for applications made by RIBs, Eligible Employees using the UPI Mechanism (up to ₹ 0.2 million) and Eligible Employees, Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
ICICI Bank	*₹ Nil charges upto 3,00,000 UPI mandates and ₹ 6.50/ per mandate thereafter (plus applicable taxes).* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as*

	required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
Axis Bank	*₹ Nil charges upto 5,50,000 UPI mandates and ₹ 6.50/- per mandate thereafter (plus applicable taxes).* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) was subject to a maximum cap of ₹ 3.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3.00 million.

For avoidance of doubt, notwithstanding anything mentioned in any of the aforementioned clauses, the total cost to the Company and the Selling Shareholders shall not exceed ₹ 5.0 million (plus applicable taxes) for uploading and/or processing of the Bids. If the total cost to the Company and Selling Shareholders for uploading and/or processing of the Bids exceeds ₹ 5.0 million, then the amount of ₹ 5.0 million (plus applicable taxes) shall be distributed on a pro-rata basis so that the total cost of the Company and Selling Shareholders for uploading and/or processing of the Bids shall not exceed ₹ 5.0 million (plus applicable taxes).

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will, in accordance with applicable law, temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, for the necessary duration, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

As on the date of this Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are required to be repaid from the Net Proceeds

Appraising Agency

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency.

Monitoring of Utilization of Funds

Since the Fresh Issue size exceeds ₹ 1,000.00 million, our Company has appointed CRISIL Ratings Limited as a credit rating agency registered with SEBI as a monitoring agency for monitoring the utilisation of the Gross Proceeds, prior to filing of this Red Herring Prospectus with the RoC, in terms of Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, specifying the purpose for which Gross Proceeds have been utilised, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place

the report(s) of the Monitoring Agency on receipt before the Audit Committee in accordance with the applicable laws.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such Fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further in accordance with SEBI Listing Regulations, such statement shall be certified by the statutory auditor of our Company and such certificate will be shared with the Monitoring Agency. Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (**Postal Ballot Notice**) shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and provisions of Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company, directly or indirectly, as consideration to our Promoters, members of our Promoter Group, our Directors, our Group Companies, Key Managerial Personnel or Senior Management. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of our Promoter Group, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.

Bidders should also refer to '*Risk Factors*', '*Our Business*', '*Restated Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 27, 290, 399 and 477, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- 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, among our peers, retailing a wide variety of mobile phones, accessories and other electronic items.
    - 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 and in Maharashtra and the 3rd largest in India, amongst our peers.
- Differentiated COFO and FOFO Models with our Local Partners Approach which have helped us scale our operations.
    - We primarily focus on our franchisee-led COFO and FOFO models which have helped us scale our operations, both in terms of number of stores and revenue from operations. The COFO Model accounts for 62.82% and the FOFO Model accounts for 20.48% of our total store count as at March 31, 2026, respectively.
    - Our revenue from operations from COFO Model, has grown significantly at a CAGR of 32.01% between Fiscal 2024 to Fiscal 2026, whereas our revenue from operations from the FOFO model, albeit on a smaller base, has grown at a CAGR of 110.49% between Fiscal 2024 to Fiscal 2026.
- Established track record of operations and understanding of diverse markets, particularly tier II and tier III and beyond cities.
    - While we are present across different types of cities such as metro cities, mini metro cities, tier I cities, tier II cities and tier III and beyond cities, our focus has been on strengthening our presence in tier II and tier III and beyond cities. During March 31, 2026, 17.89% of our stores were located in tier II cities and 51.69% of our stores were located in tier III and beyond cities. As per the Knowledge Company Report, tier II+ cities are emerging as high-growth regions, supported by rising digital adoption, affordable device availability, and expanding financing access.
- A broad product mix with focus on mobile phones including pre-owned smartphones and a strong procurement model.
    - We are a multi-brand retail chain for mobile phones, accessories and other electronic items with a broad product mix. While we deal in multiple product categories, our focus has been on mobile phones and accessories. We retail mobile phones of various brands across multiple price ranges, and we derive a significant portion of our revenue from operations from sale of mobile phones. We also retail accessories across audio categories, wearables, and others. In addition, we retail televisions, laptops and tablets of various brands. To capitalise on the fast growing yet unorganised pre-owned smartphones market, we launched the 'Mobile Exchange Wala' brand in Fiscal 2023. This brand operates as a 'shop in shop' format in a demarcated area in some of the stores operating under the 'SS Mobile' brand, and as per the Knowledge Company Report, we are one of the few organized retail chains to operate this format.

- Consistent track record of financial performance and growth.

  As per the Knowledge Company Report:

  - Our increase in revenue from operations from ₹ 12,067.43 million in Fiscal 2024 to ₹ 23,510.31 million in Fiscal 2026 at a CAGR of 39.58%, was the highest amongst our peers who had an average CAGR of 24.30% during the same period, indicating that our core business revenue has grown rapidly and consistently over the period;

  - We were the 3rd largest mobile phone retail chain in India, among our peers, in terms of number of stores as of March 31, 2026;

  - Our increase in gross profit from ₹ 1,287.40 million in Fiscal 2024 to ₹ 2,864.14 million in Fiscal 2026 at a CAGR of 49.16%, was the highest amongst our peers who had an average CAGR of 12.72% during the same period;

  - Our increase in operating EBITDA from ₹ 565.02 million in Fiscal 2024 to ₹ 1,251.49 million in Fiscal 2026 at a CAGR of 48.83%, was the highest amongst our peers, demonstrating consistent operating leverage and margin expansion;

  - We had the 3rd highest operating EBITDA margin of 5.32% in Fiscal 2026 amongst our peers;

  - We had the highest return on average equity of 30.60% in Fiscal 2026 as compared to the average return on average equity of our peers of 16.92% in Fiscal 2026;

  - We had the highest return on average capital employed (post tax) of 22.54% in Fiscal 2026 amongst our peers.

- Experienced promoter and management team with strong domain expertise.

  - We are led by our promoter and founder, Siddharth Gunvant Shah, who has significant experience of more than 24 years in the mobile phone retail industry. Our Promoters are supported by an experienced Board of Directors each of whom has significant experience in their respective domains. We are also supported by a team of experienced and qualified key management personnel and senior management team.

For further details, see '*Our Business - Strengths*' on page 299.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Information. For details, please refer to the section titled *'Restated Financial Information'* and '*Other Financial Information'* on page 399 and 475 respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Equity Share (EPS)

Fiscal ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
Fiscal 2026 (Consolidated)	9.11	9.11	3
Fiscal 2025 (Standalone)	6.13	6.13	2
Fiscal 2024 (Standalone)	4.10	4.10	1
Weighted Average* (for the above three Fiscals)	**7.28**	**7.28**	

** Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

Notes:
(1) EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Financial Information.

(2) 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.
(3) 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

2. Price Earning (P/E) ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share

Particulars	P/E at the lower end of Price Band (no. of times)*	P/E at the higher end of Price band (no. of times)*
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2026	[●]	[●]
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2026	[●]	[●]

** To be updated on finalisation of the Price Band.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E (based on diluted EPS)	Name of peer company
Highest	66.29	Aditya Vision Limited
Lowest	8.46	Umiya Mobile Limited
Average	**31.89**	

Note: The highest and lowest industry P/E shown above is based on the peer set provided below under 'Comparison with listed industry peers'. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

4. Return on Net Worth ("RoNW")

Fiscal ended	RoNW* (%)	Weight
March 31, 2026 (Consolidated)	32.60%	3
March 31, 2025 (Standalone)	32.82%	2
March 31, 2024 (Standalone)	30.21%	1
Weighted Average**	**32.28%**	

Notes:
**RoNW is calculated as Profit after tax attributable to equity shareholders divided by Average Net Worth*
***The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight. Net Worth represents 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

5. Net Asset Value (NAV) per Equity Share of face value of ₹ 10 each

NAV per Equity Share	NAV (₹)
As on March 31, 2026 (Consolidated)	34.33
After the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
At the Offer Price^	[●]*

** To be updated in the Prospectus.*
^ To be determined on conclusion of the Book Building Process.
Notes:
Net Asset Value per Equity Share is calculated as Total Equity attributable to owners of the Company at the end of the year divided by weighted average number of Equity Shares. Weighted average number of Equity Shares of face value of ₹ 10 each represents the shares used for computing diluted EPS.

6. Comparison with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company*	Revenue from operations (₹ in millions)	Face value per equity share (₹)	Standalone/ Consolidated	Closing price as on September 04, 2026 (₹)	P/E as on September 04, 2026	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (₹ per share)
Company									
SS Retail Limited	23,510.31	10	Consolidated	NA	NA	9.11	9.11	32.60%	34.33
Peers									
Aditya Vision Limited	26,716.18	10	Standalone	599.95	66.29	9.07	9.05	18.38%	53.26
Electronics Mart India Limited	71,832.62	10	Consolidated	174.20	62.66	2.78	2.78	6.81%	NA
Jay Jalaram Technologies Limited	8,518.23	10	Consolidated	123.80	14.41	8.59	8.59	13.74%	NA
Fonebox Retail Limited	5,350.78	10	Standalone	100.00	15.08	6.63	6.63	17.94%	40.25
Bhatia Communications & Retail (India) Limited	5,914.25	1	Standalone	32.02	24.44	1.31	1.31	15.16%	10.33
Umiya Mobile Limited	8,360.97	10	Standalone	60.00	8.46	7.09	7.09	29.32%	46.31

**Financial information of the Company has been derived from Restated Financial Information as at or for the financial year ended March 31, 2026. Financial information of the peers have been derived from their respective standalone / consolidated financial statements as at and for the financial year ended March 31, 2026.*

Notes:
(1) NAV is computed as the Total Equity (sum of equity share capital, other equity) divided by the outstanding number of shares as per calculation of Diluted EPS in accordance with IND AS 33 as on March 31, 2026.
(2) P/E Ratio has been computed based on the closing market price of equity shares on September 04, 2026 on www.bseindia.com, divided by the Diluted EPS as on March 31, 2026. However, for shares which are listed only on NSE (i.e. Jay Jalaram Technologies Limited and Fonebox Retail Limited) the closing market price of equity shares on September 04, 2026 has been taken from www.nseindia.com.
(3) RoNW is computed as net profit after tax attributable to owners of the Company divided by average net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.
(4) Net Worth represents 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For further details of non-GAAP measures, please see the section titled 'Other Financial Information' on page 475, to have a more informed view.

7. Rationale for selection of listed industry peers

Our Company has identified industry peers operating in the organised mobile phones, consumer electronics and accessories retail segment, having a broadly comparable business model, store-led retail footprint and revenue profile. The peer selection has been undertaken with the objective of enabling a meaningful comparison of financial and operational KPIs, while recognising differences in scale, regional concentration, product mix and stage of expansion across peers.

8. Key Performance Indicators (KPIs)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been used historically by our Company to

understand and analyse the operational and the financial performance, which in result, helps it in analysing the growth of various verticals in comparison to our listed peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the SEBI circular on the industry standards note on key performance indicators disclosures in the draft offer documents and offer documents dated February 28, 2025, in this Red Herring Prospectus. The KPIs set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated September 8, 2026.

Further, our Company's Audit Committee has on September 8, 2026 and our management has confirmed that (a) there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus; and (b) verified details of the below-mentioned KPIs have been included in this section.

Additionally, all the KPIs have been certified by the Statutory Auditors of our Company, M/s. Manek & Associates, Chartered Accountants, pursuant to a certificate dated September 8, 2026, which has been included as part of the section '*Material Contracts and Documents for Inspection*' of this Red Herring Prospectus on page 626 and shall be accessible on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 290 and 477, respectively.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance.

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

(₹ in million, unless mentioned otherwise)

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%

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

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in '*Objects of the Offer*' on page 161, or for such other period as may be required under the SEBI ICDR Regulations. Any changes in these KPIs in the aforementioned period, will be explained by our Company. The ongoing KPI will continue to be certified by a member of an expert body as specified under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in '*Definitions and Abbreviations –KPIs*' (as defined in the Basis for the Offer Price section)' on page 16.

Explanation for KPI metrics

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

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

KPIs	Units	Explanation
Revenue from Operations Growth	%	This metric highlights growth in the company's main revenue generating activities
Gross Profit	₹ in million	Gross Profit indicates profit after deducting the amount of cost of goods sold from the Revenue from Operations
Gross Profit Margin	%	Gross Profit margin provides information regarding company's pricing strength and cost efficiency in sourcing and selling its products
Operating EBITDA	₹ in million	Operating EBITDA provides information regarding the operational efficiency of the business
Operating EBITDA Margin	%	Operating EBITDA Margin indicates operational profitability of the business as a percentage of Revenue from Operations
PBT	₹ in million	PBT refers to profit before tax and provides information regarding overall pre-tax profitability of business
PBT Margin	%	PBT Margin is an indicator of the overall pre-tax profitability of the business as a percentage of Revenue from Operations
PAT	₹ in million	PAT refers to profit after tax and provides information regarding the overall profitability of the business
PAT Margin	%	PAT Margin is an indicator of the overall profitability of the business as a percentage of Revenue from Operations
Total Equity (including NCI)	₹ in million	Total equity provides information regarding total shareholder funds of the business
Debt Service Coverage Ratio	No. of Times	Debt Service Coverage Ratio indicates our Company's ability to service its debt obligations from the operating profit generated.
Net Debt	₹ in million	This metric provides information about financial leverage of the business after adjusting for cash and bank balance
Net Debt to Operating EBITDA	No. of Times	This metric is used to measure financial leverage and repayment capacity of the business
Net Debt to Total Equity	No. of Times	This is the used to measure the level of financial leverage in the Company relative to its total equity
Return on Average Equity (ROE)	%	ROE provides how efficiently our Company generates profits from shareholders' funds
Return on Average Capital Employed (ROCE)	%	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business on a pre-tax basis
Return on Average Capital Employed (ROCE) (post-tax)	%	Return on Capital Employed (post-tax) provides how efficiently our Company generates post-tax earnings from the capital employed in the business on a post-tax basis
Inventory Turnover Ratio	No. of Times	Inventory turnover reflects how efficiently inventory is sold during the year
Net Working Capital Days	Days	Net working capital days describes the duration it takes for the Company to convert its working capital into revenue
Basic EPS	₹ per share	This metric indicates the current earnings per share, helping assess the profitability attributable to existing shareholders.
Net Asset Value per Share	₹	This metric indicates the intrinsic value of each share based on the company's net assets

Comparison of KPIs based on additions or dispositions to our business

We have not undertaken any material additions or dispositions of assets/business operations during which require any adjustments to the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation

or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see sections titled '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' starting on pages 290 and 477, respectively. We have described and defined the KPIs, as applicable, in '*Definitions and Abbreviations – Technical / industry related terms*' on page 15. Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of our key performance indicators with listed industry peers

The following tables provide a comparison of our KPI with our listed peers for the last three Fiscals, which have been determined on the basis of companies listed on the Indian stock exchanges, operating in similar industry segments and may have similar offerings as that of our Company:

(Remainder of this page has been intentionally left blank)

(a) Fiscal 2026

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Operational KPIs								
New stores opened in the period	Count	183	29	32*	NA	NA	103	NA
Cumulative number of stores	Count	503	223	207	180+	401	340	275
Total retail area	Sq. ft	2,41,365	19,40,000	9,13,725	NA	NA	2,60,304	NA
Sales per sq. ft.	₹	1,46,347.03	NA	41,000+	NA	NA	22,851	NA
SSSG	%	11.17%	5.30%	8.00%	NA	NA	NA	NA
Store closure rate	%	5.37%	2.69%	NA	NA	NA	NA	NA
Financial KPIs								
Revenue from Operations	₹ in million	23,510.31	71,832.62	26,716.18	8,518.23	8,360.97	5,914.25	5,350.78
Revenue from Operations Growth	%	47.13%	3.14%	18.22%	27.62%	39.08%	33.59%	56.12%
Gross Profit	₹ in million	2,864.14	10,371.38	4,155.39	619.34	115.63	595.63	577.92
Gross Profit Margin	%	12.18%	14.44%	15.55%	7.27%	1.38%	10.07%	10.80%
Operating EBITDA	₹ in million	1,251.49	4,382.09	2,279.03	153.59	-331.81	245.71	108.20
Operating EBITDA Margin	%	5.32%	6.10%	8.53%	1.80%	-3.97%	4.15%	2.02%
PBT	₹ in million	814.51	1,365.64	1,584.19	132.58	122.93	226.73	94.64
PBT Margin	%	3.46%	1.90%	5.93%	1.56%	1.47%	3.83%	1.77%
PAT	₹ in million	592.82	1,071.38	1,169.24	102.83	91.94	167.64	68.01
PAT Margin	%	2.52%	1.49%	4.38%	1.21%	1.10%	2.83%	1.27%
Total Equity	₹ in million	2,313.36	16,261.35	6,884.21	837.05	483.94	1,325.89	412.97
Debt Service Coverage Ratio	No. of times	0.72	0.54	0.64	0.42	1.82	5.99	19.45
Net Debt	₹ in million	1,331.35	8,413.75	2,020.09	330.57	27.89	-52.09	-285.04
Net Debt to Operating EBITDA	No. of Times	1.06	1.92	0.89	2.15	-0.08	-0.21	-2.63
Net Debt to Total Equity	No. of Times	0.58	0.52	0.29	0.39	0.06	-0.04	-0.69

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Return on Average Equity (ROE)	%	30.60%	6.79%	18.38%	13.74%	29.48%	15.16%	17.95%
Return on Average Capital Employed (ROCE)	%	29.30%	11.22%	19.93%	10.86%	-73.93%	18.66%	25.54%
Return on Average Capital Employed (ROCE) (post-tax)	%	22.54%	9.78%	15.68%	8.47%	-80.66%	13.58%	18.75%
Inventory Turnover Ratio	No. of Times	8.83	5.79	3.47	8.52	9.60	7.40	9.66
Net Working Capital Days	Days	46	71	97	58	41	68	38
Basic EPS	₹ per share	9.11	2.78	9.07	8.59	7.09	1.31	6.63
Net Asset Value per Share	₹	34.33	NA	53.26	NA	46.31	10.33	40.25

**New stores opened are net of store closures.*

Source: Restated Financial Information.

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

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

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

(b) Fiscal 2025

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Operational KPIs								
New stores opened in the period	Count	123	44	30*	NA	97	34	NA
Cumulative number of stores	Count	347	200	175	180+	206	237	195
Total retail area	Sq. ft	1,79,633	17,58,000	7,50,100	NA	NA	1,80,120	NA
Sales per sq. ft.	₹	1,20,188.73	NA	45,000.00	NA	NA	24,687.00	NA
SSSG	%	13.43%	6.10%	15.00%	NA	NA	NA	NA
Store closure rate	%	3.46%	2.00%	0.00%	NA	19.42%	NA	NA
Financial KPIs								
Revenue from Operations	₹ in million	15,979.31	69,648.26	22,597.77	6,674.65	6,011.69	4,427.17	3,427.33
Revenue from Operations Growth	%	32.42%	10.81%	29.63%	23.18%	33.15%	6.99%	15.16%
Gross Profit	₹ in million	1,931.27	9,969.09	3,550.61	555.71	372.44	482.32	343.75

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Gross Profit Margin	%	12.09%	14.31%	15.71%	8.33%	6.20%	10.89%	10.03%
Operating EBITDA	₹ in million	804.41	4,505.30	2,040.62	128.29	109.41	198.87	73.87
Operating EBITDA Margin	%	5.03%	6.47%	9.03%	1.92%	1.82%	4.49%	2.16%
PBT	₹ in million	528.88	2,154.58	1,431.21	85.50	76.50	183.12	63.02
PBT Margin	%	3.31%	3.09%	6.33%	1.28%	1.27%	4.14%	1.84%
PAT	₹ in million	398.61	1,600.48	1,054.98	62.54	56.62	138.17	45.46
PAT Margin	%	2.49%	2.30%	4.67%	0.94%	0.94%	3.12%	1.33%
Total Equity	₹ in million	1,561.84	15,309.05	5,836.51	659.39	139.79	885.68	344.97
Debt Service Coverage Ratio	No. of times	0.60	0.51	0.68	0.23	0.42	2.18	2.06
Net Debt	₹ in million	940.96	9,534.54	1,570.08	528.02	203.75	16.03	-187.94
Net Debt to Operating EBITDA	No. of Times	1.17	2.12	0.77	4.12	1.86	0.08	-2.54
Net Debt to Total Equity	No. of Times	0.60	0.62	0.27	0.80	1.46	0.02	-0.54
Return on Average Equity (ROE)	%	30.94%	11.04%	19.71%	13.39%	50.79%	17.87%	14.11%
Return on Average Capital Employed (ROCE)	%	25.78%	14.10%	22.67%	11.18%	32.49%	19.73%	19.55%
Return on Average Capital Employed (ROCE) (post-tax)	%	20.50%	11.69%	17.56%	8.91%	26.17%	14.83%	14.32%
Inventory Turnover Ratio	No. of Times	9.11	6.30	4.00	7.25	11.03	7.67	10.03
Net Working Capital Days	Days	51	77	99	74	37	56	43
Basic EPS	₹ per share	6.13	4.17	8.21	5.34	5.42	1.10	4.43
Net Asset Value per Share	₹	23.92	39.79	45.16	56.21	13.38	7.08	33.62

**New stores opened are net of store closures*

Source: Restated Financial Information

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

The financial information for listed industry peers mentioned above is on a standalone / consolidated basis and is sourced from the annual reports, investor presentations, rating rationale, earning transcripts and the audited financial results of the relevant companies for financial year ended March 31, 2025 as available on the websites of the Stock Exchanges.

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

(c) Fiscal 2024

Parameter	Units	SS Retail Limited	Electronics Mart India Limited	Aditya Vision Limited	Jay Jalaram Technologies Limited	Umiya Mobile Limited	Bhatia Communications & Retail (India) Limited	Fonebox Retail Limited
Operational KPIs								
New stores opened in the period	Count	60	34	40*	NA	61	38	NA
Cumulative number of stores	Count	236	160	145	219	149	203	163
Total retail area	Sq. ft	1,18,448	14,71,000	5,88,400	1,35,000	NA	1,54,280	NA
Sales per sq. ft.	₹	1,15,340.99	46,650.00	45,000.00	55,000.00	NA	26,925.00	NA
SSSG	%	NA	8.40%	15.00%	NA	NA	NA	NA
Store closure rate	%	2.12%	0.63%	0.00%	NA	2.01%	NA	NA
Financial KPIs								
Revenue from Operations	₹ in million	12,067.43	62,854.06	17,432.92	5,418.56	4,514.84	4,137.94	2,976.05
Revenue from Operations Growth	%	45.03%	15.42%	31.84%	117.43%	35.46%	20.84%	51.64%
Gross Profit	₹ in million	1,287.40	9,147.36	2,777.69	493.24	248.04	377.43	288.35
Gross Profit Margin	%	10.67%	14.55%	15.93%	9.10%	5.49%	9.12%	9.69%
Operating EBITDA	₹ in million	565.02	4,494.50	1,674.87	96.38	57.56	168.38	61.23
Operating EBITDA Margin	%	4.68%	7.15%	9.61%	1.78%	1.27%	4.07%	2.06%
PBT	₹ in million	352.09	2,461.64	1,066.67	56.37	31.51	153.81	47.72
PBT Margin	%	2.92%	3.92%	6.12%	1.04%	0.70%	3.72%	1.60%
PAT	₹ in million	266.45	1,839.47	770.70	40.63	23.49	115.18	34.32
PAT Margin	%	2.21%	2.93%	4.42%	0.75%	0.52%	2.78%	1.15%
Total Equity	₹ in million	1,015.17	13,696.59	4,867.23	274.64	83.17	660.81	299.51
Debt Service Coverage Ratio	No. of times	0.48	0.64	1.06	0.24	0.31	0.83	8.47
Net Debt	₹ in million	780.08	6,273.32	291.10	451.56	156.38	56.27	-134.90
Net Debt to Operating EBITDA	No. of Times	1.38	1.40	0.17	4.69	2.72	0.33	-2.20
Net Debt to Total Equity	No. of Times	0.77	0.46	0.06	1.64	1.88	0.09	-0.45
Return on Average Equity (ROE)	%	30.20%	14.40%	24.74%	15.91%	32.89%	19.09%	21.35%
Return on Average Capital Employed (ROCE)	%	25.91%	17.22%	27.27%	14.16%	22.66%	19.21%	25.10%
Return on Average Capital Employed (ROCE) (post-tax)	%	20.85%	14.11%	21.46%	11.74%	19.13%	14.39%	18.75%
Inventory Turnover Ratio	No. of Times	10.49	7.21	4.80	8.15	12.39	8.55	11.31
Net Working Capital Days	Days	47	75	85	62	29	47	36
Basic EPS	₹ per share	4.10	4.78	6.37	3.65	2.25	0.92	4.51
Net Asset Value per Share	₹	15.62	35.60	39.90	24.68	7.96	5.28	39.34

**New stores opened are net of store closures*

Source: Restated Financial Information

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

The financial information for listed industry peers mentioned above is on a standalone / consolidated basis and is sourced from the annual reports, investor presentations, rating rationale, earning transcripts and the audited financial results of the relevant companies for financial year ended March 31, 2024 as available on the websites of the Stock Exchanges.
The operational KPI for listed industry peers mentioned above are sourced from the annual reports and investor presentations of the relevant companies for financial year ended March 31, 2024.

(***Remainder of this page has been intentionally left blank***)

9. Weighted average cost of acquisition ("WACA"), floor price and cap price

a. *The price per share of the Company based on the primary/ new issue of shares (equity / convertible securities)*

Our Company has not issued any Equity Shares (excluding bonus shares) or convertible securities or employee stock options during the 18 months preceding the date of this RHP, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b. *The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)*

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoter or the members of our Promoter Group are a party to a transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

Since there are no such transactions to report to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Last 5 primary issuances:

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share	Issue price per Equity Share	Form of consideration	Nature of Allotment
			(in ₹)	(in ₹)		
August 25, 2025	100	Sagar Prashant Dambal	100	10,000.00	Cash	Private Placement
August 25, 2025	200	Shshank Beherrey	100	10,000.00	Cash	Private Placement
August 25, 2025	100	Umesh Babanrao Waghmode	100	10,000.00	Cash	Private Placement
August 25, 2025	100	Vishal Jayaprakash	100	10,000.00	Cash	Private Placement
August 25, 2025	250	Vishal Agarwal	100	10,000.00	Cash	Private Placement

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

For further details in relation to the share capital history of our Company, see '*Capital Structure*' on page 123.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)[#]	Floor Price (i.e. ₹ *[●]*)[^]	Cap Price (i.e. ₹ *[●]*)[^]
Past 5 primary issuances, as disclosed above	250.00*	[●] times	[●] times

[*]The actual transaction price was ₹ 10,000 per share, however, the same has been adjusted for split and bonus issuance which happened after the date of these transactions and effect to the price is given as on the date of this Red Herring Prospectus.

[^]To be updated at Prospectus Stage

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

10. Justification for Basis for the Offer Price

Detailed explanation for Offer Price/Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

[●][*]
[*]To be included upon finalisation of Price Band

Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer:

[●]*

**To be included at Prospectus Stage*

11. The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above information along with '*Risk Factors*', '*Our Business*', '*Restated Financial Information*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' on pages 27, 290, 399 and 477. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: September 08, 2026

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

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 ("**Us**" or "**Firm**"). We hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under Income-tax Act, 2025 presently in force in India as on the signing date viz. the Income-tax Act, 2025, the Income-tax Rules, 2026, ('Rules') as amended/substituted, ('**Rules**'), regulations, circulars and notifications issued thereon and possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**"), as amended by the Finance Act, 2026 including the relevant rules, notifications and circulars issued there under, as applicable to the relevant to the financial year 2026-27, available to the Company and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the statement. Any benefits under taxation laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, and its shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultant with respect to the specific

tax implications arising out of their participation in the proposed initial public offering of the Equity Shares of the Company and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance whether:

   - The Company and its shareholders will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met;
   - The revenue authorities/courts will concur with the views expressed herein.

8. We 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**") (the "**Guidance Note**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control ("**SQC**") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

11. This Statement is addressed to Board of directors and has been issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of Equity Shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment/modification to provisions of the applicable laws may have an impact on the views contained in the statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

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

Name: Mittul Dalal
Designation: Partner
Membership Number: 172676
UDIN: 26172676MCRYVZ5502
Place: Mumbai

Encl: As per Annexures

CC to:

Anand Rathi Advisors Limited
11th Floor, Times Tower,
Kamla 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

Domestic Legal Counsel to the BRLMs
Chitale Legal,
5th Floor, Nirlon House,
Annie Besant Road, Worli,
Mumbai - 400030, Maharashtra, India.

Domestic Legal Counsel to the Company
Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai - 400001, Maharashtra, India

Annexure

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

The information provided below sets out the possible special direct tax benefits available to SS Retail Limited ("Company") and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 2025 read with Income Tax Rules, 2026, circulars, notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "**Taxation Laws**") presently in force in India.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company, and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

I. Special Direct tax benefits available to the Company under the Income tax Act, 2025 as amended by the Finance Act 2026

The statement of possible tax benefits enumerated below is as per the Income-tax Act 2025 as amended from time to time and as applicable for the Tax Year 2026-27.

1) Lower Corporate Tax rate under Section 200 of the Income-tax Act, 2025

Pursuant to enactment of Income Tax Act, 2025 with effect from April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge of 10% and health & education cess of 4% on tax and surcharge) with effective tax rate of 25.168%. In case the Company opts for concessional income tax rate as prescribed under section 200 of the Act, it will no longer be eligible to avail following exemptions /incentives under the Act and will also need to comply with the other conditions specified in Section 200. Further, the total income of the Company shall be computed without claiming certain specified deductions and specified brought forward losses and depreciation determined in the prescribed manner as per provision of the section 200 of the Act.

- In case a Company opts for Section 200, provisions of Minimum Alternate Tax (MAT) under section 206 of the Act would not be applicable from the year of adoption and earlier years MAT credit if any would lapse if the company exercise section 200 before TY 2026-27. i.e., it could not be allowed to set-off in current or any further years.
- The option needs to be exercised for the year under consideration on or before the due date specified under section 263(1) for furnishing the income tax return of that year. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent tax year.
- The Company has represented to us that they have opted for a tax regime under section 200 of the Income Tax Act, 2025 (erstwhile 115BAA of the Income Tax Act, 1961 for AY 2020-2021

and onwards for which declaration in specified form (i.e., Form 10-IC has been filed under the Income-tax Act, 1961).

2) Deduction in respect of additional employee cost under Section 146 of the Income-tax Act, 2025

Section 146 states that where the gross total income of an assessee to whom section 63 applies, includes any profits and gains derived from business, there shall, subject to the conditions specified in sub-section (2) and (3), be allowed a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of such business in the tax year.

- The deduction referred above shall be allowed for three consecutive tax years beginning from the tax year in which such employment is provided subject to condition prescribed in sub section (3).
- Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year or the emoluments paid or payable to employees employed during the tax year. The deduction under section 146 would continue to be available to the Company even where the Company opts for the lower effective tax rate of 25.168% as per the provisions of section 200 of the Act (as discussed above).
- The Company should be eligible to claim this deduction and should have in case incurred additional employee cost within the meaning of sub-section (5) of section 146 of the Act and satisfies the conditions as mentioned in the said section.

3) Deduction in respect of inter-corporate dividends under Section 148 of the Income-tax Act, 2025

Section 148 provides for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 263(1) of the Act.

- Where any deduction, in respect of the amount of dividend distributed by the domestic company, has been allowed as mentioned above in any tax year, no deduction shall be allowed in respect of such amount in any other tax year.

II. Possible Special Direct tax benefits available to the shareholders of the Company under the Income-tax Act, 2025

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

i. **Dividend Income**

Dividend income earned will be subject to tax in the hands of domestic shareholders at the applicable slab rate / corporate tax rate (plus applicable surcharge and cess). In the case of non-resident shareholders tax will be applicable at 20% (plus applicable surcharge and cess) or as per the applicable Double Tax Avoidance Agreements (DTAA) subject to certain conditions.

Separately, any dividend income received by the resident shareholders would be subject to tax deduction at source by the Company under section 393(1) (Table: Sl No. 7) @ 10%. However, in case of individual resident shareholders, this would apply only if dividend income exceeds Rs 10,000. In case of non-resident shareholders, dividend income would be subject to tax deduction at source by the Company under section 393(2) read with Section 207 @ 20% plus applicable surcharge and cess, subject to applicability of beneficial provisions of Double Taxation Avoidance Agreement.

Dividend received by a domestic Company from any other domestic Company or a foreign Company or a business trust shall be eligible for deduction of dividend income under section 148 of the Act while computing its total income for the relevant tax year subject to the fulfilment of prescribed conditions.

The amount of such deduction would be restricted to the amount of dividend distributed by the shareholder (domestic Company) up to 1 month prior to the due date for furnishing the return of income under section 263(1) of the Act.

With effect from April 1, 2026, consideration received by shareholders on buy-back of shares shall be taxable as capital gains in accordance with the provisions of the Income-tax Act, 2025. The cost of acquisition of the shares shall be allowed as a deduction while computing the capital gains or loss arising from the buy-back transaction.

ii. **Tax on Capital gains on sale of listed equity shares in an Indian company**

As per section 2(67) read with section 2(101) of the Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

- Long term capital gains exceeding Rs.1,25,000 on transfer on such shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 198 of the Act at 12.5% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available.
- Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 196 of the Act at 20% (plus applicable surcharge and cess).
- As per section 210 read with section 198 of the Act, long-term capital gains arising, to a non-resident specified fund or a non-resident Foreign Institutional Investor, from transfer of a listed equity share, shall be taxed at 12.5% on transfer of such securities exceeding INR 1,25,000, subject to fulfilment of prescribed conditions under the Act.
- As per section 210 read with section 196 of the Act, short term capital gains arising, to a non-resident specified fund or a non-resident a Foreign Institutional Investor, from transfer of a listed equity share shall be taxed at 20%; subject to fulfilment of prescribed conditions under the Act.
- In case of non-resident shareholders including foreign portfolio investors the tax rates and the consequent taxation shall be subject to benefits available under the applicable Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to provision of the prescribed documents.
- Non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 393(2) and other provisions of the IT Act.

iii. **Buy back tax on capital gains earned by shareholders**

- The Finance Act 2026 states that the consideration received by a shareholder on the buy-back of shares will now be chargeable to tax under the head 'Capital Gains' instead of being treated as 'deemed dividend income'. Thus, effectively, the taxation on buyback for non-promoter shareholders has been reduced to 12.5% for long term capital gains (on listed and unlisted shares) and 20% for short-term capital gains on listed shares. Earlier, the entire buyback amount was taxable as deemed dividend income as per normal tax rates applicable to the shareholders.
- However, for promoters, an 'additional income tax' shall be applicable on the capital gains arising from proceeds received from buy-back of shares undertaken in accordance with Section 68 of the Companies Act, 2013 as follows:

Sr. No.	Nature of income	Additional income tax rate where promoter is a domestic company	Additional income tax rate for any other promoter
1	Short-Term Capital Gains u/s 196 arising from the transfer of such securities	2%	10%
2	Long-Term Capital Gains u/s 197 or 198 arising from the transfer of such securities	9.5%	17.5%

Definition of Promoter - In the case of a listed company, 'promoter' is defined by reference to the Regulation 2(k) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations,

2018. In the case of an unlisted company, a promoter is defined as per Section 2(69) of Companies Act 2013 or a person who holds, directly or indirectly, more than 10% of the shareholding in the company.

Notes:
These tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act.

iv. **Simplified/New tax regime**

As per Section 202 of the ITA, a simplified/ new tax regime may be opted for by individuals, Hindu undivided family ("HUF"), Association of Persons, Body of Individuals, whether incorporated or not every artificial juridical person, wherein income- tax law shall be computed at the rates specified as under:

Total Income	Rate of tax
Upto INR 4,00,000	Nil
From INR 4,00,001 to 8,00,000	5%
From INR 8,00,001 to 12,00,000	10%
From INR 12,00,001 to 16,00,000	15%
From INR 16,00,001 to 20,00,000	20%
From INR 20,00,001 to 24,00,000	25%
Above 24,00,000	30%

Standard deduction for salaried employees opting for new tax regime is INR 75,000.

Presently, under the new regime, the limit of total income for rebate under Section 156 of ITA is INR 12,00,000 and the limit of rebate is INR 60,000.

Deduction of family pension is presently available at lower of 33% or INR 15,000. The said limit of INR 15,000 has been increased to INR 25,000 under the new regime.

Deduction for employer's contribution to NPS (for private sector employees) has been increased from 10% under old regime to 14% under new regime. Section 124 (allowing for deduction of such contribution to employers) has been amended correspondingly to enable companies to claim higher deduction.

Pertinent to note that the above rates are subject to the assessee not availing specified exemptions and deductions as specified under said section.

It may be noted that the shareholders have the discretion to exercise the simplified tax regime.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

I. Special tax benefits available to the Company

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017.

The Company does not avail any tax benefits under the GST Laws.

2. Benefits under the Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023

The Company does not avail any benefits under the Foreign Trade (Development and Regulation) Act 1992, Foreign Trade Policy 2023.

3. Benefits under the Customs Act, 1962

The Company does not avail any benefits under the Customs Act, 1962

II. Special tax benefits available to Shareholders

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws

Notes:

i. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed offer relying on this statement.

ii. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

iii. All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.

iv. The above Statement covers only certain possible special tax benefits under the Taxation Laws, read with the relevant rules, circulars and notifications applicable as on date and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

v. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing taxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

vi. This statement has been prepared solely in connection with the proposed offer under the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended.

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

Name: Mittul Dalal
Designation: Partner
Membership Number: 172676
UDIN: 26172676MCRYVZ5502
Place: Mumbai

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the industry and market data used in this section has been obtained from the report titled 'Industry Report on Consumer Electronics Market in India' dated August 31, 2026 prepared and issued by Knowledge Company, appointed by us pursuant to engagement letter dated June 6, 2025 read with the addendum to the engagement letter dated August 7, 2026, and exclusively commissioned and paid for by us in connection with the Offer has been reproduced in full. No material information has been left out while extracting the Knowledge Company Report. Unless otherwise indicated, all financial, operations, industry and other related information derived from the Knowledge Company Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. Knowledge Company was appointed by our Company and is not a related party (in terms of the Companies Act and SEBI Listing Regulations) of our Company, Directors, our Promoters, our Key Managerial Personnel, Senior Management and the BRLMs. A copy of the Knowledge Company Report is available on the website of our Company at https://ssmobile.com/in//home/investor_relations. The data used in industry sources and publications may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the 'Risk Factors' on page 27. Accordingly, investors should not place undue reliance on or base their investment decision on this information. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The investors should not construe any of the contents set out in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

(Remainder of this page has been intentionally left blank)

1. Overview of Global Economy

1.1 GDP and GDP Growth of Key Global Economies

The global economy has experienced a dynamic interplay of risks and opportunities in recent years, supported by proactive policy measures and coordinated fiscal and monetary interventions by governments worldwide. These efforts have contributed to sustained economic momentum, with global GDP projected to increase from USD 118.35 trillion in CY 2025 to USD 151.39 trillion by CY 2030, representing a CAGR of 5.05% over the forecast period. During this period, major economies are projected to record positive growth, led by India with a CAGR of 10.00%, followed by China (5.96%), the United Kingdom (5.16%), the United States (4.13%), Japan (2.44%), and Germany (4.11%).

Exhibit 1.1: GDP at Current Prices (Nominal GDP) (USD Tn) CY and GDP Ranking of Key Economies (CY 2025)

Country	Rank in GDP (CY 25)	2020	2021	2022	2023	2024	2025	2026P	2030P	CAGR (CY 2020 - 25)	CAGR (CY 2025 - 30P)
Developed Economies											
USA	1	21.38	23.73	26.05	27.81	29.30	30.77	32.38	37.68	7.56%	4.13%
Germany	3	3.94	4.36	4.20	4.56	4.69	5.05	5.45	6.18	5.09%	4.11%
Japan	4	5.19	5.23	4.45	4.38	4.19	4.44	4.38	5.00	-3.09%	2.44%
UK	5	2.72	3.19	3.18	3.42	3.70	4.00	4.26	5.15	8.00%	5.16%
France	7	2.65	2.97	2.79	3.06	3.16	3.37	3.60	4.00	4.92%	3.53%
Developing Economies											
China	2	15.00	18.20	18.32	18.27	18.73	19.50	20.85	26.05	5.39%	5.96%
India	6	2.09	2.48	2.75	3.05	3.35	3.65	4.01	5.87	11.77%	10.00%
World	-	86.39	98.78	102.86	107.35	111.67	118.35	126.30	151.39	6.50%	5.05%

Source: World Bank Data, IMF, India data from RBI
Note: 1 USD= INR 95
**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*

The nominal GDP of the global economy grew by 5.98% in CY 2025, and this positive trajectory is expected to continue into CY 2026, with a projected growth rate of 6.71%, before moderating to a projected growth rate of 4.64% in CY2030. The United States, a major global economy, recorded a nominal GDP growth rate of 5.02% in CY2025. Among developing economies, India and China recorded growth rates of 8.89% and 4.10%, respectively, in CY2025. India remains resilient, maintaining a steady year-on-year growth momentum amid a global moderation in nominal expansion.

Exhibit 1.2: Nominal GDP Growth rate of Key Economies (CY) (%)

Country	2021	2022	2023	2024	2025	2026P	2030P
Developed Economies							
USA	11.00%	9.82%	6.74%	5.34%	5.02%	5.25%	3.62%
Germany	10.50%	-3.54%	8.60%	2.70%	7.80%	7.96%	2.92%
Japan	0.71%	-14.89%	-1.42%	-4.44%	5.85%	-1.26%	2.66%
UK	17.27%	-0.42%	7.53%	8.03%	8.31%	6.55%	5.10%
France	12.03%	-5.79%	9.36%	3.41%	6.51%	6.83%	2.97%
Developing Economies							
China	21.37%	0.63%	-0.25%	2.51%	4.10%	6.94%	5.61%
India	18.85%	10.68%	10.97%	9.74%	8.89%	10.00%	10.00%
World	14.34%	4.13%	4.36%	4.03%	5.98%	6.71%	4.64%

Source: World Bank Data, IMF, RBI; CY 2021 for India refers to FY 2022 data and so on.
Note: 1 USD= INR 95

1.2 Key growth drivers

Increasing Urbanization

Urbanization remains a significant global trend with substantial implications for economic growth. This shift is driven by various factors, including improvements in living standards, expanded employment opportunities, industrial development, commercialization, and broader socio-economic benefits that encourage migration from rural to urban areas. As of CY 2025, approximately 58% of the global population resided in urban areas. This figure is notably higher in certain countries, such as China (66%), the United States (80%), and Japan (92%). However, India, with 36% urban population in CY 2025, recorded the year-on-year urban population growth of 1.76% in CY25. Projections indicate that the global urban population is expected to rise to approximately 68.00% by 2050, highlighting the continuing momentum of urban expansion and its role in shaping future economic dynamics.

Exhibit 1.3: Urban Population as a Percentage of Total Population of Key Economies (CY 2025)

Country	World	USA	Germany	Japan	UK	France	China	India
Urban Population Share		Developed Economies					Developing Economies	
	57.82%	80.19%	82.14%	92.30%	83.32%	78.84%	66.34%	35.69%

Source: World Bank

Exhibit 1.4: Urban Population y-o-y Growth of Key Economies (CY) (%)

Country	2017	2018	2019	2020	2021	2022	2023	2024	2025
Developed Economies									
USA	0.57%	0.44%	0.33%	0.24%	0.17%	0.60%	0.87%	1.03%	0.61%
Germany	0.56%	0.50%	0.43%	0.28%	0.24%	0.17%	0.27%	0.42%	0.11%
Japan	0.02%	-0.03%	-0.05%	-0.22%	-0.36%	-0.33%	-0.37%	-0.32%	-0.37%
UK	0.80%	0.75%	0.78%	0.45%	0.46%	1.08%	1.41%	1.20%	0.39%
France	0.35%	0.39%	0.35%	0.35%	0.39%	0.53%	0.30%	0.29%	0.30%
Developing Economies									
China	2.96%	2.54%	2.30%	1.53%	1.96%	0.75%	0.37%	0.43%	0.51%
India	2.12%	2.05%	1.98%	1.90%	1.74%	1.69%	1.78%	1.77%	1.76%
World	1.90%	1.85%	1.74%	1.52%	1.48%	1.33%	1.35%	1.40%	1.36%

Source: World Bank, For India, CY 2017 data refer to FY 2018 and so on

Increasing Nuclearization

The growth in the number of households outpacing overall population growth reflects a trend toward increased nuclearization. In CY 2026, the average household sizes in the United States, Germany, and the United Kingdom are 2.5, 2.1, and 2.3 persons, respectively. Between CY 2011 and CY 2021, the number of households in these countries grew at decadal rates of 8.3%, 5.3%, and 6.4%, respectively. In comparison, India witnessed a much sharper 19.4% rise in households during the same period, driven by urbanization and declining household size (4.4 persons in CY 2026). The rise in nuclear families is contributing to the expansion in household numbers, thereby driving sustained demand for housing units and supporting growth in consumer-driven sectors.

Exhibit 1.5: Total Number of Households (in Million) (CY) and Decadal Growth Rate (%) in Key Economies

Country	CY 2011	CY 2021	CY 2026	Decadal Growth Rate of Households (CY 11-CY 21)	Average Household Size of People, CY 2026
Developed Economies					
USA	119.9	129.9	132.7	8.3%	2.5
Germany	39.5	41.6	40.6	5.3%	2.1
UK	26.4	28.1	29.5	6.4%	2.3
France	29.7	31.0	30.2	4.4%	2.2
Developing Economies					
China	438.0	474.0	522.7	8.2%	2.7
India	248.9	297.1	299.7	19.4%	4.4

Source: Global Data, World Population Review and The Knowledge Company Analysis

1.3 Disposable Income Per Capita of Key Global Economies

Disposable per capita income has shown a consistent upward trend across both developed and developing economies during the period CY 2020 to CY 2025. Among developed economies, the United States, Germany, France, and the United Kingdom recorded CAGRs of 6.6%, 4.4%, 4.1%, and 6.8%, respectively. Similarly, developing economies such as China and India experienced robust growth in disposable income with a CAGR of 5.8% and 10.8%, respectively, over the same period. This trend reflects rising income levels and improving economic conditions across a broad spectrum of global markets, resulting in greater availability of disposable income that is increasingly being directed toward discretionary spending.

Increasing Purchasing Power Parity (PPP)

Purchasing Power Parity (PPP) is an economic metric that measures the relative value of currencies by assessing the amount of goods and services that a single unit of a country's currency can purchase in another country. It serves as a standardized basis for comparing economic performance and living standards across nations by adjusting for differences in price levels. Between CY 2018 and CY 2025, the PPP for the United States, India, Germany, and France demonstrated an upward trend, with respective CAGR of 4.96%, 6.25%, 3.45%, and 2.41%. This growth reflects increasing economic capacity and convergence in relative purchasing power among these countries over the observed period

Exhibit 1.6: Disposable (GNI) Per Capita Income of Key Economies in CY (Current Prices USD)

Country	2018	2019	2020	2021	2022	2023	2024	2025	CAGR (2018-2025)	CAGR (2020-2025)
Developed Economies										
USA	63,290	66,120	64,630	71,510	77,230	79,950	82,910	88,810	4.96%	6.56%
Germany	47,490	49,410	48,540	52,850	55,200	55,420	55,090	60,200	3.45%	4.40%
Japan	41,800	41,970	41,880	45,160	44,300	40,740	37,170	38,340	-1.23%	-1.75%
UK	42,020	43,240	39,350	45,880	49,690	48,800	49,320	54,550	3.80%	6.75%
France	41,170	42,460	39,690	44,300	46,010	45,770	45,160	48,630	2.41%	4.15%
Developing Economies										
China	9,540	10,310	10,740	12,220	13,170	13,750	13,660	14,230	5.88%	5.79%

Country	2018	2019	2020	2021	2022	2023	2024	2025	CAGR (2018-2025)	CAGR (2020-2025)
India	1,658	1,747	1,517	1,794	1,960	2,155	2,347	2,534	6.25%	10.81%
World	11,101	11,513	11,106	12,213	13,010	13,336	13,433	14,244	3.63%	5.1%

Source: World Bank, India data from RBI, The Knowledge Company's analysis,
Note: 1 USD= INR 95
**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23. Also, CY 2020 refers to FY 2021and so on for India*

1.4 Private Final Consumption Expenditure of Key Global Economies

Private Final Consumption Expenditure (PFCE) encompasses expenditure on both goods and services, serves as a key indicator of domestic consumption. In CY 2024, PFCE accounted for 56.50% of India's GDP, and while this share was higher than China's 39.97%, it remained below that of other major economies such as the United States (67.91%), and the United Kingdom (60.44%) during the same period. Between CY 2020 and 2024, India's domestic consumption grew at a CAGR of 10.32%, outperforming China, which recorded a CAGR of 6.94% during the same period. India's PFCE CAGR of 10.32% (CY 2020-24) also reflects rapidly rising household purchasing power, fuelling demand for discretionary products like mobile phones, consumer electronics, fashion, and lifestyle products.

Exhibit 1.7: Total Private Final Consumption Expenditure of Key Economies in CY (Current Prices USD Trillion)

Country	2020	2021	2022	2023	2024	2025	Contribution to GDP			CAGR (CY 2020-24)	CAGR (CY 2020-25)
							2023	2024	2025		
Developed Economies											
USA	14.23	16.12	17.69	18.83	19.90	NA	67.72%	67.91%	NA	8.74%	NA
Germany	2.00	2.18	2.21	2.40	2.47	2.69	52.58%	52.74%	53.20%	5.46%	6.11%
UK	1.60	1.89	1.98	2.12	2.25	2.42	62.09%	60.76%	60.44%	8.88%	8.65%
France	1.42	1.57	1.51	1.67	1.73	1.82	54.65%	54.64%	54.11%	5.03%	5.12%
Developing Economies											
China	5.72	6.98	6.92	7.23	7.49	NA	39.57%	39.97%	NA	6.94%	NA
India*	1.28	1.51	1.57	1.72	1.89	2.07	56.50%	56.50%	56.67%	10.32%	10.13%
World	47.79	54.24	56.83	60.36	63.19	NA	56.22%	56.59%	NA	7.23%	NA

Source: World Bank, RBI for India data, The Knowledge Company's analysis
** For India, CY 2018 refers to FY 2019 and so on*
Note:1USD = INR 95
Note: CAGR for USA and World is for FY 2020-22 and for Germany, UK, France is for FY 2020-23

1.5 Increasing Young Population

As of CY 2024, the median age in China and United States was 40.2 years and 38.9 years respectively, while the median age in India was approximately 29.8 years. India possesses one of the youngest populations among major global economies. Notably, India's median age is projected to remain below 30 through 2030. This youthful demographic, with a higher propensity to spend, is inherently more receptive to emerging trends and innovations, supported by higher levels of education and widespread exposure to media and technology. This dynamic creates substantial opportunities for growth in domestic consumption, particularly in areas such as branded products (across retail categories like fashion, consumer electronics, accessories etc.), organized retail, and digital services.

Furthermore, India's relatively larger working-age population compared to other leading economies provides a demographic dividend that strengthens the production and consumption sides of the economy. This advantage contributes to an environment conducive to innovation, productivity, and sustained economic development.

Exhibit 1.8: Median Age of Key Global Economies (CY 2024)

Country	USA	Germany	Japan	UK	France	China	India
Median Age (in Years)	Developed Economies					Developing Economies	
	38.9	46.8	49.9	40.8	42.6	40.2	29.8

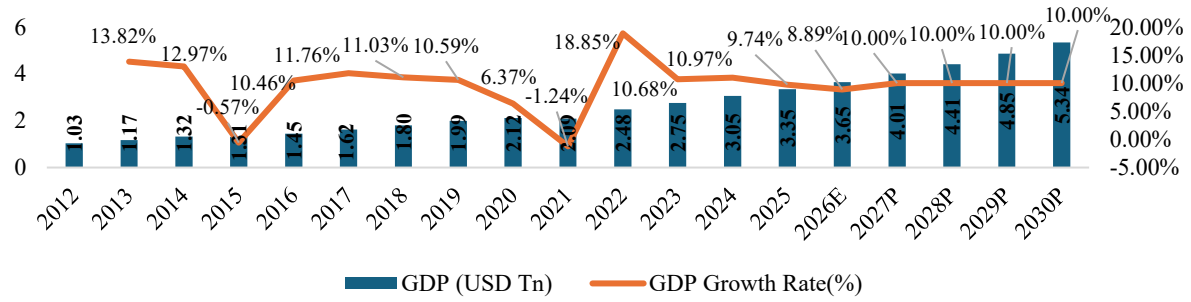
Source: World Population Review

2. Overview of Indian Economy

2.1 GDP and GDP Growth- India

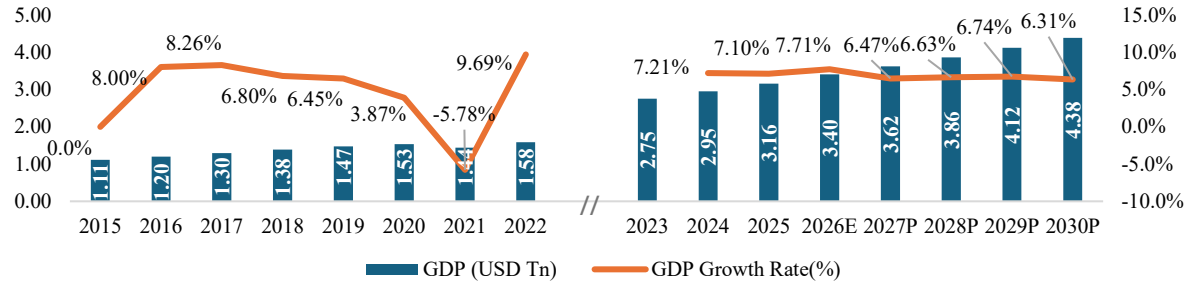
In FY 2025, India was ranked the sixth-largest economy globally in terms of nominal Gross Domestic Product (GDP) and ranks third worldwide based on Purchasing Power Parity (PPP). India's economic outlook remains robust, with projections estimating that the economy will reach approximately USD 5.34 trillion by FY 2030. At this growth trajectory, India is expected to surpass both Germany and Japan, positioning itself as the third-largest economy globally in terms of nominal GDP.

Exhibit.2.1: India's GDP at Current Prices (Nominal GDP) (In USD Trillion) and GDP Growth Rate (%) (FY)



Source: RBI, The Knowledge Company Analysis
Note: 1USD = INR 95
Note: For India, CY 2024 is referred to as FY 2025 and so on
**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*

Exhibit. 2.2: India's GDP at Constant Prices (Real GDP) (In USD Trillion) and GDP Growth Rate (%) (FY)



Source: RBI, The Knowledge Company Analysis
Note: 1USD = INR 95
**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*

Since FY 2005, India's economic growth rate has consistently been nearly twice that of the global average, and it is expected to maintain this momentum over the long term. Following a contraction of 1.24% in nominal GDP during FY 2021 due to the global pandemic, the Indian economy rebounded strongly, recording growth rates of 18.9% in FY 2022 and 10.7% in FY 2023. Looking ahead, India's nominal GDP is projected to reach approximately USD 5.34 trillion by FY 2030. Between FY 2015 and FY 2025, nominal GDP grew at a CAGR of 9.82%, and it is anticipated to accelerate further, registering a CAGR of approximately 9.78% over the five-year period from FY 2025 to FY 2030.

This sustained growth trajectory is expected to be underpinned by a combination of structural and demographic advantages. Key contributing factors include:

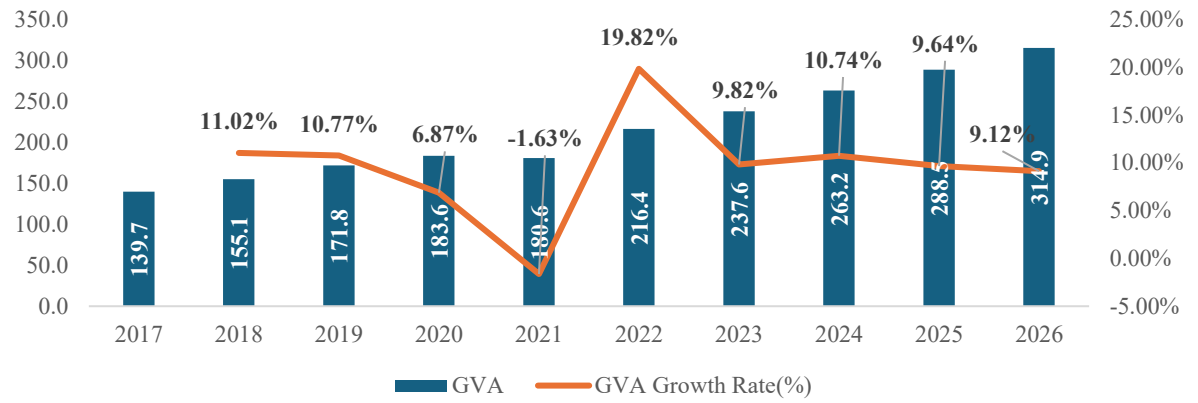
- Favourable demographic profile
- Declining dependency ratio
- Rising education levels
- Steady urbanization
- Large and growing young workforce
- Advances in information technology
- Expanding mobile and internet infrastructure
- Supportive government policies
- Increasing consumer aspirations and affordability

Collectively, these drivers position India for robust and sustained long-term economic development.

2.2 GVA (Gross Value Added) and GVA Growth of India

Gross Value Added (GVA) is a key economic indicator that measures the total value of goods and services produced within an economy, net of the value of intermediate consumption. It reflects the contribution of each sector to the overall economic output. For FY 2026, India's total GVA is estimated at INR 314.9 trillion. The services sector is expected to account for approximately 54.3% of this total, underscoring its dominant role in the economy. The industrial sector is projected to contribute INR 81.01 trillion, representing around 25.8% of the total GVA. Meanwhile, the agriculture and allied sectors are estimated to contribute approximately 19.9% of India's total GVA.

Exhibit.2.3: India's GVA at Basic Prices (Base Year: 2011-12) Current Prices (In INR Trillion) (FY) and GVA Growth Rate (%) (FY)

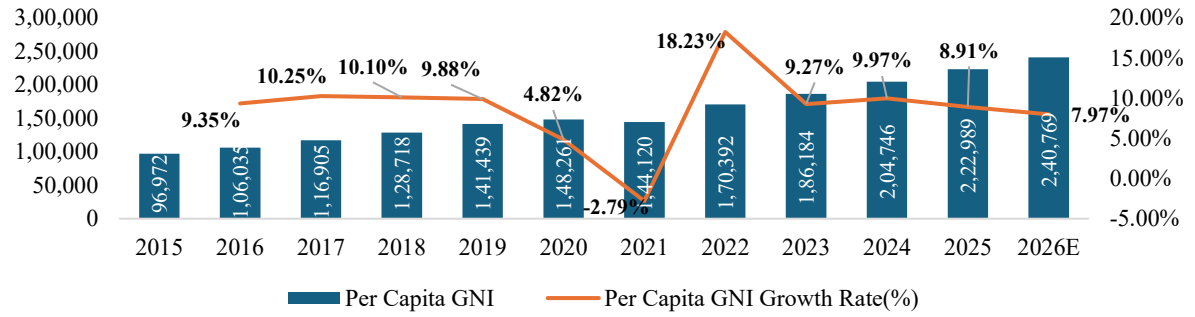


Source: RBI, Ministry of Statistics and Program Implementation , The Knowledge Company Analysis

2.3 Per Capita Income Growth

Income growth in India continues to be one of the most significant drivers of rising private consumption. In recent years, the acceleration in the growth rate of per capita GNI reflects the broader strength and momentum of the Indian economy. In FY 2025, India's per capita GNI reached INR 2,22,989, representing a substantial increase of approximately 73.2% from INR 1,28,718 in FY 2018. This corresponds to a CAGR of 8.9% over the period, underscoring the increasing purchasing power and consumption potential of Indian households.

Exhibit 2.4: India's GNI Per Capita (INR) (Current Prices) And Y-O-Y Growth Trend (%) (FY)



Source: Ministry of Statistics and Program Implementation , The Knowledge Company Analysis
**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*

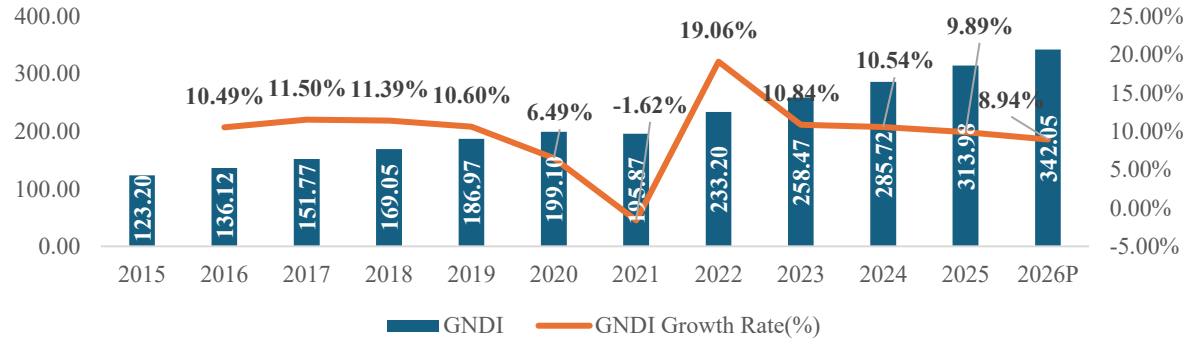
2.4 Improving Disposable Income of India

The growth in the number of middle and higher-income households, coupled with rising per capita income, is expected to drive increased consumption of discretionary products in India. As disposable income rises, consumer spending shifts toward non-essential categories that contribute to an enhanced lifestyle. The ongoing technology boom and the expanding presence of multinational brands in India have contributed to rising incomes and greater exposure to global consumer trends. The widespread influence of social media and the perception of technological products as status symbols or fashion accessories have further fuelled demand in this segment.

With the steady rise in disposable income, a clear shift is observed in consumer spending patterns. As the share of income required for necessities such as food, housing, and utilities declines in relative terms, households are left with a larger proportion of earnings available for discretionary purchases. This enables greater spending on lifestyle-oriented categories such as electronics, fashion, personal care, travel, and leisure, which were earlier considered non-essential. The impact is particularly pronounced among urban households and younger demographics, where aspirations are rapidly evolving and consumption choices increasingly reflect status, convenience, and lifestyle enhancement. In essence, rising disposable incomes not only expand purchasing power but also restructure household expenditure priorities, tilting them towards discretionary consumption. For example, demand for pre-owned premium smartphones is rising, enabling consumers to fulfil aspirations at lower costs. Greater acceptance of pre-owned devices is also shortening upgrade cycles, as users can replace phones more frequently at a lower incremental cost.

India's GNDI stood at INR 313.98 trillion in FY 2025, growing at a CAGR of 9.89% from INR 169.05 trillion in FY 2018. It is further projected to increase to INR 342.05 trillion in FY 2026, reinforcing the positive outlook for discretionary consumption.

Exhibit 2.5: Disposable Income (GNDI) (FY) (In INR Tn)

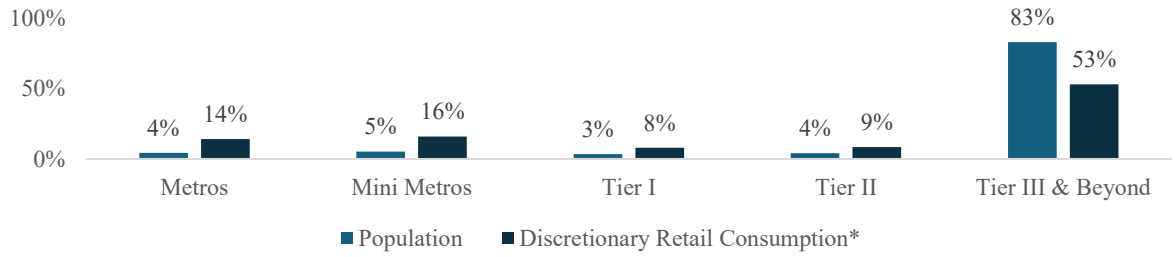


Source: RBI, MOSPI, The Knowledge Company Analysis
Note: Data for 2004-2015- Base year 2004-05, Data for 2015 onwards- Base year 2011-12

Concentration of Discretionary spend in India

The discretionary retail spending is much concentrated in the metros and the mini metros, which contribute ~30% of the total Discretionary consumption in India.

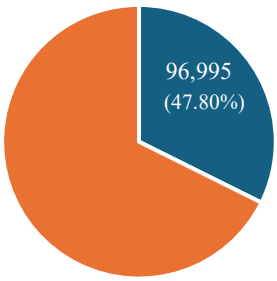
Exhibit 2.6: Discretionary Retail Consumption in India (FY 2025)



Discretionary consumption includes apparel & accessories, footwear, consumer durables, home & living, jewellery and others
Metros: Delhi and Mumbai
Mini Metros: Bangalore, Chennai, Hyderabad, Ahmedabad, Pune, Kolkata
Tier 1: Amritsar, Bhopal, Chandigarh, Coimbatore, Indore, Jaipur, Kanpur, Kochi, Lucknow, Ludhiana, Madurai, Nagpur, Patna, Surat, Vadodara, Vishakhapatnam
Tier II: Cities such as Agra, Aurangabad, Dehradun, Dhanbad, Guwahati, Gwalior, Jalandhar, Jamshedpur, Kota, Meerut, Rajkot, Ranchi, Trivandrum, Vijayawada
Source: Secondary Research, The Knowledge Company Analysis

In FY 2026, discretionary retail consumption contributed to 48% of the total Private Final Consumption Expenditure (PFCE) in India. A total of INR 96,995 Billion was spent on discretionary retail consumption during FY 2026.

Exhibit 2.7: Discretionary Retail Consumption as a percentage of PFCE (in INR Billion) (FY 26)



Total PFCE: INR 2,02,916.91 Billion

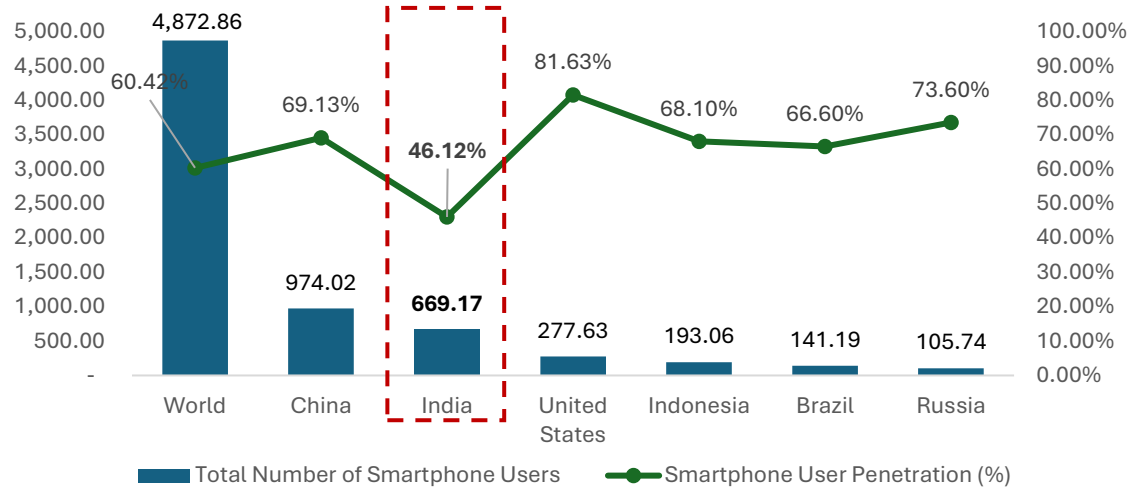
Source: The Knowledge Company analysis
Note: 1 USD= INR 95

2.5 Smartphone penetration in India

India has positioned itself well in the smartphone market when it comes to the number of users. India, positioned as the second-largest market globally with 669.17 million smartphone users in CY 2024, trails only behind China's 974.02 million users. However, despite the vast user base, India's smartphone penetration rate stood at a meagre 46.12% in CY 2024. In contrast, the world average (60.42%) and countries like the United States (81.63%), Russia (73.60%), and Indonesia (68.10%) show significantly higher penetration levels, indicating more widespread access and adoption relative to their populations. This highlights a substantial growth potential for India's smartphone market, as a large portion of the population remains untapped. Between January and March CY 2025, among youth aged 15-29 years, approximately 97.10% reported mobile phone usage. For the same period, in rural areas, around 79.20% males and 75.60% females in the age group '15 years and above' owned a smartphone among those who own a mobile phone, whereas, in urban areas, it was estimated at around 89.4% and 86.20% for males and females, respectively. India's smartphone adoption is poised to accelerate as more of the untapped

population comes online, driven by rising disposable incomes, affordable data plans, government-led digital inclusion, and the availability of budget-to-mid-range devices.

Exhibit 2.8: Smartphone Users in India (CY 2024) (in Million)



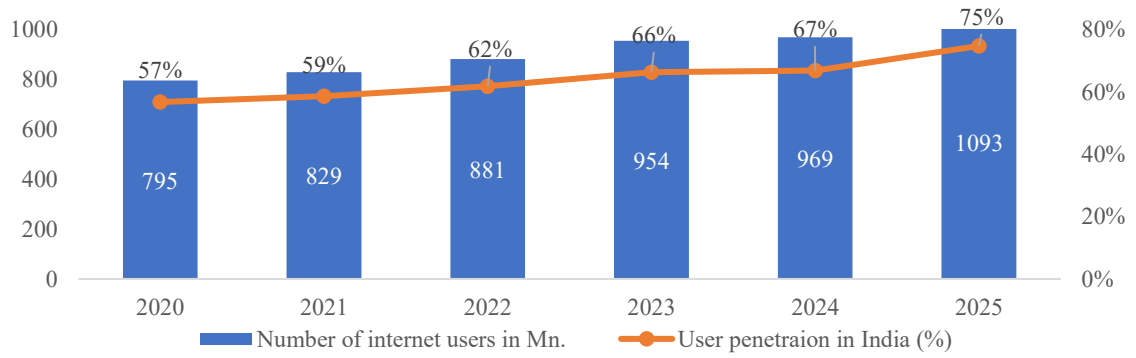
Source: Secondary Research, The Knowledge Company Analysis

2.6 Internet Penetration in India

India's internet landscape has expanded rapidly, with internet users rising from 795 million in FY 2020 (57% penetration) to 1,093 million by FY 2025 (75% penetration) and projected to reach 1.1 billion by FY2030 (80% penetration). While this reflects strong adoption, it also highlights significant headroom forming a vast pool of potential first-time smartphone users. The bulk of this growth is expected to come from rural and semi-urban regions, women, older demographics, low-income households and the growing youth population. Smartphones, being the primary mode of internet access in India, directly benefit from this trend, with affordable data plans, budget 4G/5G devices, and government-led digital inclusion efforts acting as key enablers. At the same time, rising engagement with social media, influencer-driven marketing, OTT platforms, and digital payments is making smartphones indispensable, creating both aspirational and functional demand for first-time users. Together, these dynamics underscore a big growth potential for first-time smartphone adoption in India over the coming years.

India's growing base of value-conscious consumers is a key driver for internet penetration, as they increasingly search online to compare prices, check specifications, and seek reviews before making purchase decisions. However, for high-involvement products like smartphones, many consumers still prefer a look-and-feel experience at physical stores before finalizing their purchase. Brick-and-mortar retailers remain highly relevant by offering this in-store validation while also aligning their pricing strategies to match competitive online offers. This convergence ensures that even digitally aware consumers continue to rely on offline channels, thereby positioning retail outlets as a crucial touchpoint for capturing the next wave of first-time smartphone buyers.

Exhibit 2.9: Number of Internet users in India (FY) (in Million)



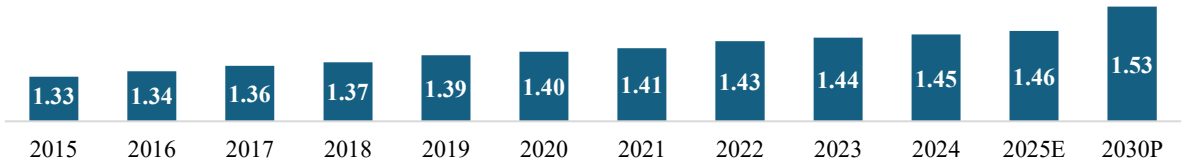
Source: Secondary Research, The Knowledge Company Analysis

2.7 Key growth drivers

Growth of Population in India

India's population has been experiencing consistent growth over the years. India has now surpassed China to become the most populous country in the world, with an estimated population of 1.46 billion in CY 2025. Projections indicate that this upward trend will continue, with the population expected to reach approximately 1.53 billion by CY 2030. Within India, Maharashtra forms ~9% of the total population, while Madhya Pradesh and Karnataka contribute to ~6% & ~5% respectively in CY2024. This demographic expansion presents both opportunities and challenges for economic planning, infrastructure development, and resource management.

Exhibit 2.10: Population of India (in Billion) (CY)



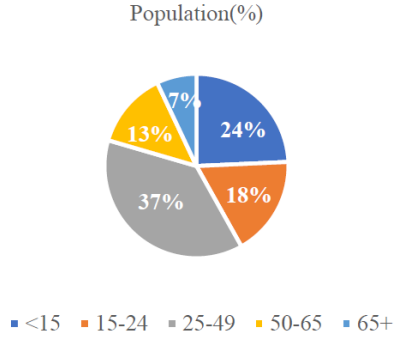
Source: IMF Projections, The Knowledge Company analysis
Note: For India, Data for CY 2018 refers to FY 2019 and so on

More than half of India's population falls in the 15-49 years age bracket

As of April 2024, India emerged as the most populous country in the world, with an estimated population of 1.45 billion, representing nearly one-sixth of the global population. Approximately 68% of this population falls in the age group of 15-64 years, and 55% of the population falls within the 15 to 49 age group, highlighting a robust and productive working-age demographic. Moreover, nearly 80% of the population is below the age of 50, reinforcing India's demographic advantage. This youthful population profile positions the country favourably to drive sustained economic growth, foster innovation, and support long-term consumption-led development. India's youthful population, coupled with rising disposable incomes and deeper internet penetration, is expected to drive a rapid increase in first-time smartphone buyers.

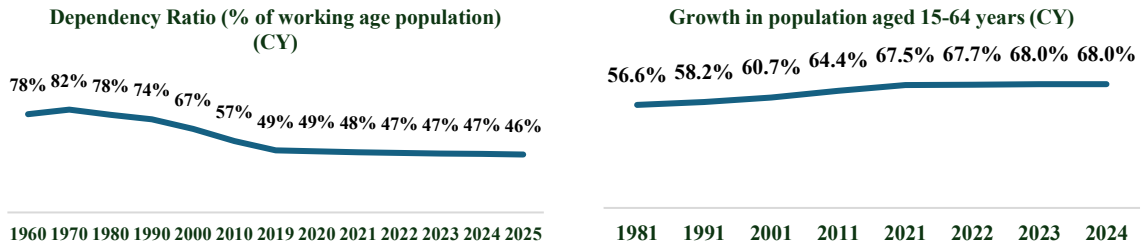
A significant segment of the large young consumer base, though increasingly aspirational, continues to prioritize value, seeking smartphones that offer an optimal balance of features, quality, and affordability. As first-time buyers enter the market in significant numbers, brands that can balance performance with competitive pricing are likely to capture consumer's attention in India's fast-growing smartphone segment. In parallel, the pre-owned smartphone market is witnessing rising demand, as value-conscious customers view pre-owned and certified used devices as a cost-effective way to access advanced features at lower prices. This trend is further expanding smartphone adoption, particularly among first-time users in rural and semi-urban regions, where affordability remains a critical purchase driver.

Exhibit 2.11: India's Population Distribution, by Age (%) (CY 2025)



Source: The Knowledge Company Estimates

Exhibit 2.12: Age Dependency Ratio



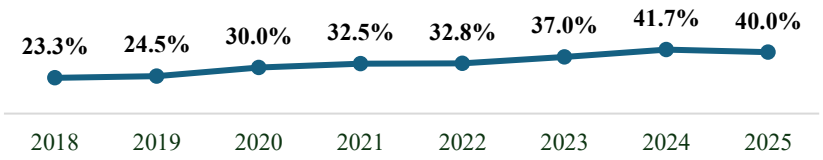
Source: Census of India 2011, World Bank, MOSPI
Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2023 for India refers to FY 2024 data and so on.

Increasing Participation of Women in India's Workforce

Several factors such as improved healthcare, increased media visibility, and expanding educational opportunities are enabling women in both urban and rural India to exert greater influence within their households and the broader society. Among these, access to education remains the most significant driver of empowerment. The growing participation of women in the workforce has also led to notable changes in household consumption patterns, including a rising preference for branded products across fashion, lifestyle, and related categories. The female labour force participation rate in India has seen a marked improvement, increasing by 7.2 percentage points from 32.8% in FY 2022 to 40.0% in FY 2025.

For FY 2024, the female labour force participation rate (ages 15 and above) was recorded at 44.3% in Madhya Pradesh, 40.7% in Maharashtra, and 38.5% in Karnataka. This upward trend can be linked to greater access to education, the expansion of employment opportunities, and supportive government policies promoting gender inclusion in the economy. The growing presence of women in the workforce also translates into a larger total addressable market for smartphones.

Exhibit 2.13 Participation of Women in Workforce Aged 15 Years and Above (%) (FY)



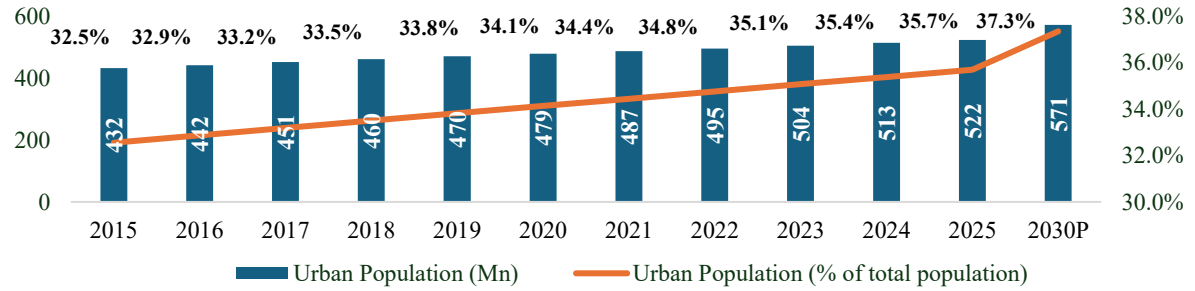
Source: Periodic Labor Force Survey (PLFS), MOSPI

Increase in Urbanization in India

Urbanization represents one of the most important pillars of India's growth trajectory, with urban areas functioning as key engines of consumption and economic activity. As of CY 2025, India had the second-largest urban population globally in absolute terms, estimated at 522 million, trailing only China. The Indian urban system accounts for approximately 11% of the global urban population. Despite this, only around 35.7% of India's total population is currently classified as urban, significantly below the global average of approximately 58%. The share of India's urban population is expected to reach 37.3% in CY 2030, highlighting the accelerating role of urban centres in India's economic and consumption landscape.

Looking ahead, the urban population is projected to reach approximately 571 million, representing around 37% of the total population, by CY 2030, underscoring the growing importance of urban centres in shaping the country's economic future. The accelerating pace of urbanization will further boost demand in India's mobile and smartphone market, as expanding urban centres foster higher disposable incomes, greater digital connectivity, and increased adoption of premium and feature-rich devices.

Exhibit 2.14: India's Urban Population (In Million) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)



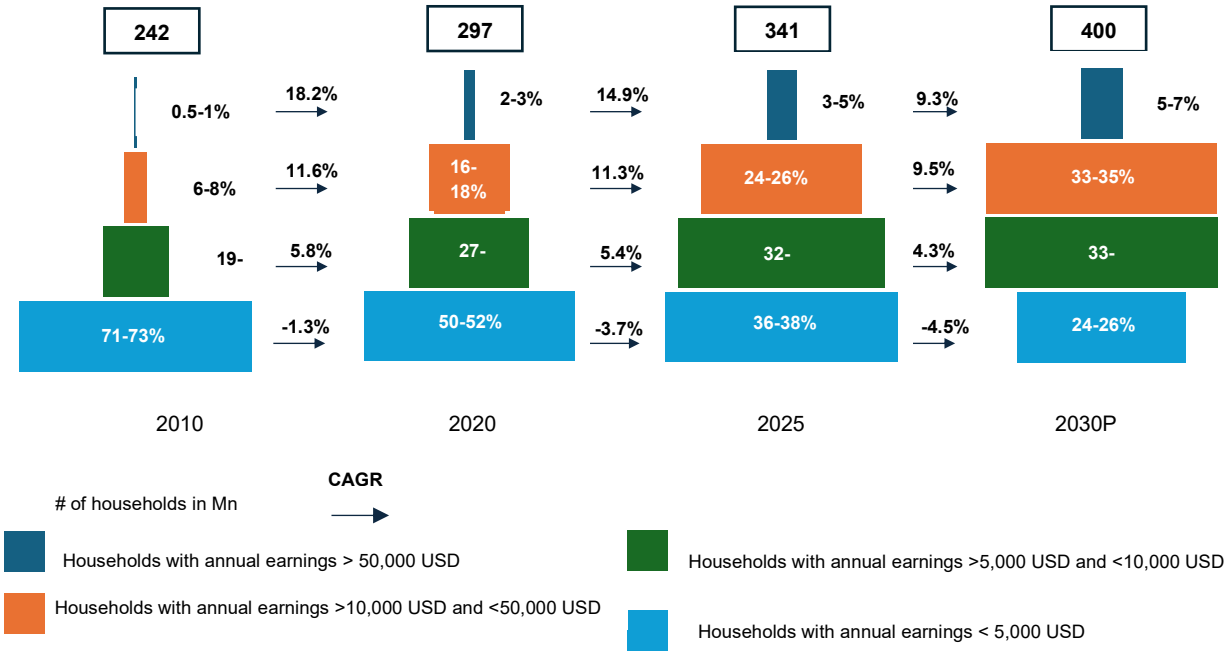
Source: World Bank, The Knowledge Company Analysis
Note: For India, Data for CY 2023 refers to FY 2024 and so on.

Growth in India's Middle Class

The rising number of households with annual incomes ranging from USD 10,000 to USD 50,000 is expected to serve as a significant driver of India's economic growth. This income segment is fostering increased demand for a broad spectrum of goods and services, including improved housing, healthcare, education, and lifestyle-related products. In FY 2010, households within this income bracket accounted for only 6-8% of the total population. By FY 2025, this share had risen substantially to approximately 24-26%, and it is projected to reach around 33-35% by FY 2030.

The expansion of India's middle-class population is also fuelling a marked trend toward premiumization across multiple sectors. This includes increased demand for higher-quality goods and services in areas such as construction, housing, financial services, telecommunications, and organized retail, reflecting evolving consumer aspirations and greater spending capacity. As India's middle-class population expands, the pre-owned smartphone market is poised to benefit from consumers upgrading to premium devices, thereby creating a larger supply of affordable, high-quality phones for first-time and value for money conscious buyers.

Exhibit 2.15: Household Annual Earning Details (Households in Million) (FY)



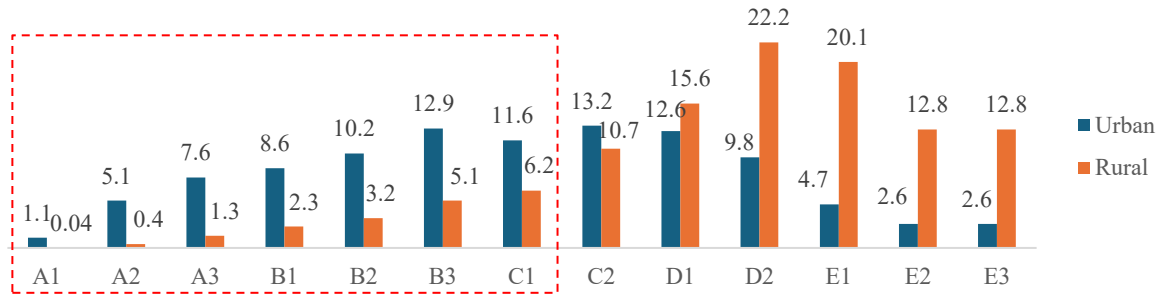
Retail Market	CAGR FY 2010-20	CAGR FY 2020-23	CAGR FY2023-2030P
Households with Annual Earnings > 50,000 USD	18.2%	14.9%	9.3%
Households with Annual Earnings > 10,000 USD and < 50,000 USD	11.6%	11.3%	9.5%
Households with Annual Earnings > 5,000 USD and < 10,000 USD	5.8%	5.4%	4.3%
Households with Annual Earnings < 5,000 USD	-1.3%	-3.7%	-4.5%

Source: Secondary Research, The Knowledge Company Estimates
Note: x-y% represents % of number of households

Top 20% of Indian households account for ~50% of the total household consumption

Household consumption in India is skewed towards the urban population. Socioeconomic classifications ("SEC") A, B and C1, which account for approximately 45.5% of urban population and approximately 12.3% of rural population is commonly referred to as the "top 20%" by income of Indian households.

Exhibit 2.16: SEC Break-up of Indian Households (%) (FY 2025)



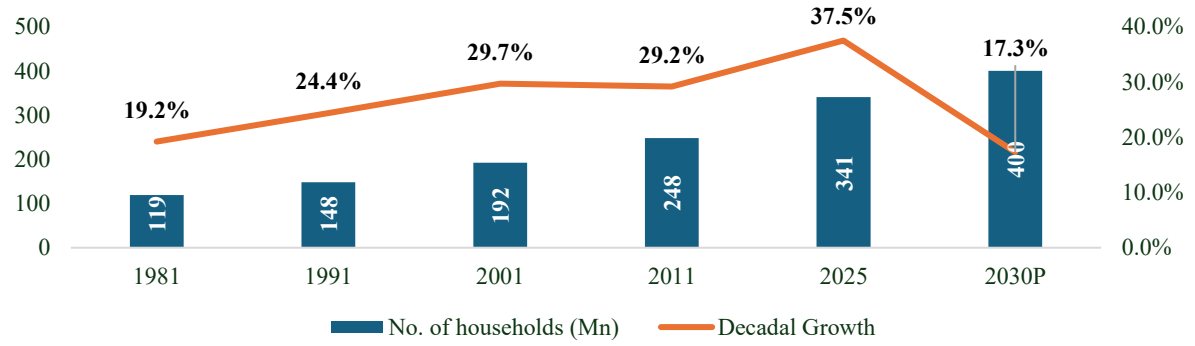
Source: RBI Data, Economic Survey, World Bank, EIU, IMF
Note: Socio-economic classification is a stratification of Indian households used by marketers to understand consumer worthiness and consumption lifestyle. It is widely agreed that consumption behaviour in India is better predicted by SEC (socio-economic class) classification, which is based on Education of chief earner and number of "consumer durables" (from a predefined list)-owned by the family. The list has 11 items: electricity connection, ceiling fan, LPG stove, two-wheeler, colour TV, refrigerator, washing machine, computer/laptop, car/jeep/van, air conditioner, and agricultural land.
The Classifications are: A1: Highly educated, asset-rich elite households; A2: Well-educated households with substantial assets; A3: Educated upper-middle households
with multiple durables; B1: Moderately educated, asset-comfortable households; B2: Middle-income, modestly educated households with some durables; C1: Average education with basic asset ownership; C2: Lower-middle households with limited assets; D1: Low education, few assets but basic amenities present; D2: Low-income households with very few durables; E1: Minimal education, minimal durable ownership; E2: Poorly educated households with negligible assets; E3: Lowest socio-economic households, asset-deprived

Nuclearization

The growth in the number of households exceeds population growth, indicating an increase in nuclearization in India. Average household size reduced from 5.3 in FY 2001 to 4.2 in FY 2023 and is further projected to reduce to 3.9 by FY 2030. In 2011, 69% of households had less than five members, compared to 62% in FY 2001. The growth in the number of nuclear families is leading to an increase in the number of households, thereby creating a strong demand for housing units and discretionary expenditure in India. In FY 2022, about ~69% of households in the southern region of India were nuclear. During the same period, the share of nuclear families was ~49% in the west, ~45% in the east, and ~38% in the north.

This rise in nuclear families is contributing to a steady increase in the number of households, thereby driving heightened demand for housing units and supporting growth in discretionary spending. However, the deceleration in household formation between 2011 and 2023 may be attributed to several factors, including the impact of the COVID-19 pandemic, economic slowdown leading to lower income levels, and rising real estate prices, all of which may have constrained independent household formation during this period.

Exhibit 2.17: Total number of households in India (In Million) and Decadal Growth Over the Years (%) (FY)



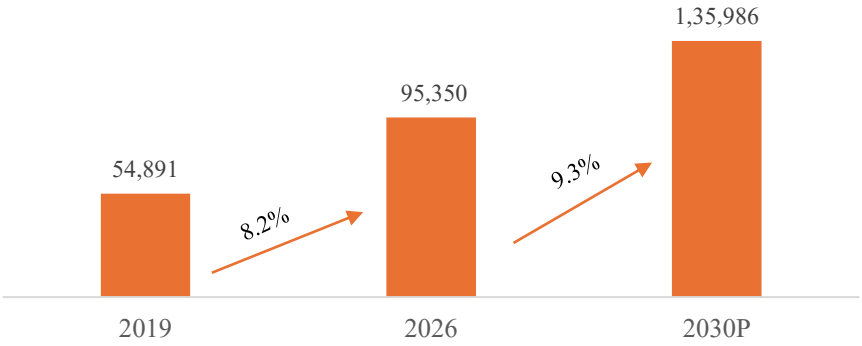
Source: Census, The Knowledge Company Analysis
Note: Decadal growth for period 2011-2025 reflects a 15-year period and 2025-2030P reflects 5-year period

3. Overview of Retail Market in India

3.1 Retail Market in India

India's total retail market stood at INR 95,350 billion in FY2026 and is projected to reach INR 1,35,986 billion by FY2030, growing at a CAGR of 9.3% over the period. The retail landscape remains largely unorganized, with organized retail contributing INR 22,502 billion in FY2026, while unorganized retail accounted for INR 72,848 billion. However, the share of organized retail is expected to grow steadily due to rising disposable incomes, increasing brand awareness among consumers, demand for improved shopping experiences and increased investment in infrastructure via the government. By FY2030, the organized retail sector is expected to account for ~31% of the overall retail market, up from ~24% in FY2026, with organized players playing a more dominant role in India's consumer economy.

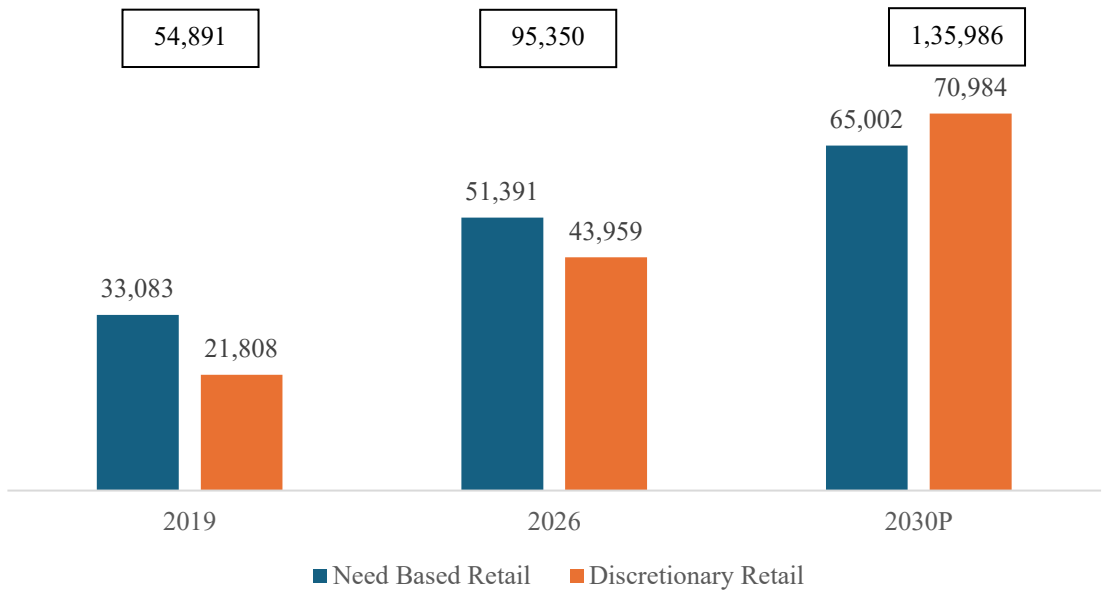
Exhibit 3.1: Overall Indian Retail Market (FY) (in INR Bn)



Source: The Knowledge Company analysis
Note: The percentages shown represent CAGRs for the respective categories.

India's retail consumption can broadly be divided into need-based and discretionary segments. Rising income levels and improving lifestyles are driving faster growth in discretionary spending, with the discretionary retail market projected to expand from INR 43,959 billion in FY2026 to INR 70,984 billion by FY2030, reflecting a CAGR of ~12.7%. In comparison, the need-based retail segment is projected to grow from INR 51,391 billion to INR 65,002 billion during the same period, at a CAGR of 6.0%.

Exhibit 3.2: India's Consumption Basket- By Value (FY) (in INR Billion)



Retail Market	CAGR FY 2020-25	CAGR FY 2026-30P
Need-Based Retail	6.5%	6.0%
Discretionary Retail	10.5%	12.7%

Source: The Knowledge Company analysis
Note: 1 USD= INR 95

Within India's overall retail sector, food and grocery held the largest share in FY2026. Within discretionary retail, Consumer Durables and IT (CDIT) held the second largest share at 9.5% in FY2026. By FY2030, Consumer Durables and IT (CDIT) is projected to increase its share to 10.0% in the overall Indian retail market, expanding in value at a CAGR of 9.3% between FY2026 and FY2030.

Exhibit 3.3: Share of various categories in overall Indian Retail Basket (FY) (in INR Bn)

Type of Categories	Categories	% Share - FY 2026	% Share - FY 2030 (P)	CAGR (FY 2026-2030P)
	Total Retail (INR Bn)	**95,350**	**1,35,986**	**9.3%**
Need based	Food and Grocery	53.9%	47.8%	6.0%
Primary Discretionary	Apparel & Accessories	6.6%	7.2%	11.7%
	Accessories	0.6%	0.6%	11.7%
	Watches	0.3%	0.3%	10.5%
	Jewellery	12.8%	17.2%	17.6%
	CDIT	9.5%	10.0%	10.7%
Other Discretionary	Home & Living	3.9%	4.2%	11.0%
	Pharmacy & Wellness	3.4%	3.8%	12.2%
	Footwear	1.0%	1.1%	11.1%
	Others	8.0%	7.9%	8.7%

Note: Accessories include Bags, Belts and Wallets; Others include Books & Stationery, Toys, Eyewear, Sports Goods, Alcoholic Beverages & Tobacco etc.
Source: The Knowledge Company Research; 1 USD= INR 95

Emerging trends in the Indian Retail Market

1. **Rising Consumption Driven by Demographics & Evolving Aspirations:** India's Gross National Income stood at INR 285.7 trillion in FY2024 and further is projected to increase to INR 342.0 trillion in FY2026, indicating steady growth in household spending capacity. This rise, coupled with a young, urban demographic profile and increasing female workforce participation, is fuelling a more aspirational, quality-conscious consumer base, particularly in organized retail across consumer electronics, apparel & lifestyle, and personal care categories.

2. **Expanding Digital Penetration and Mobile Phone Usage:** India's digital penetration has grown significantly, with internet users reaching 904 million and a 63% penetration rate in CY2024. This figure is projected to rise to 949 million users with a 66% penetration rate by CY2025. Out of total internet subscribers, mobile devices were being used to access internet by ~95% subscribers as of end of March 2025. This growing reliance on mobile access for internet use is underpinned by rising device penetration. Mobile phone penetration (including feature phones and smartphones) was 77% in FY2025 and is projected to rise to 84% by FY2030. The smartphone penetration stood at 46.12% in CY2024. The availability of affordable smartphones and low-cost data plans is bringing many first-time users online, increasing smartphone adoption. This growth is shaping how consumers discover, engage with, and purchase from brands through social media, influencer-led content, and regional language platforms.,

3. **Rising Omnichannel Adoption:** Omnichannel retailing is emerging as a critical strategy for consumer durable players to meet evolving customer expectations. With consumers increasingly blending digital and physical purchase behaviours, such as researching online but buying in-store, or vice versa, retailers are focusing on seamless channel integration to drive engagement and retention. Customers can browse products digitally, schedule in-store demos, access real-time inventory, or opt for same-day local delivery. With services such as in-store pickup, doorstep installation, and WhatsApp-based assistance, omnichannel retail empowers buyers with control, faster fulfilment, and improved trust. Predominantly offline players like SS Retail Limited, Sangeetha Mobile etc. stand to benefit from consumers preferring to buy through offline channels.

4. **Coexistence of Premiumization and Value Sensitivity:** India's retail market reflects a dual demand curve- on one hand, the luxury and premium segments continue to expand, driven by rising HNWI populations and growing consumption from non-metro cities; on the other, value-conscious shoppers remain pivotal to the market. Retail chains leverage seasonal promotions, majorly in the third quarter of a year (festive season) to unlock demand across consumer segments by offering deep discounts, cashback schemes, and bundled offers, especially attractive on high-value purchases like smartphones, TVs, and appliances. For instance, SS Retail Limited launched its Big Dussehra Sale in CY2024, offering an exclusive '1 Pe 4' campaign that bundled product discounts, extended warranties, premium gifts, and cashback benefits.

5. **Tier II and Tier III and beyond Markets Fuel Retail Expansion:** These are now emerging as key growth engines for Indian retail as seen from the rising share of consumption from these cities, and as evident from expansion of multiple players in these markets. Online sales are also seeing a significant share coming out of these cities- Amazon Prime Day 2024 saw 65% sales from cities beyond tier II . With their established regional presence, companies like SS Retail Limited, Electronics Mart India and Poojara Telecom are well-positioned to capture this demand.

6. **Rise of Hyperlocal Commerce and 15-Minute Delivery:** The accelerated growth of online retail is being shaped by hyperlocal fulfilment and quick commerce models. Platforms like Blinkit, Flipkart Quick, and Amazon Fresh are scaling operations through dark stores, D2C tie-ups, and e-pharmacies to meet the demand for faster, frictionless delivery. This model is expanding beyond metros into tier I, II etc cities , redefining last-mile logistics and reshaping consumer expectations on speed and convenience.

7. **Tech-led Retail Innovation:** Indian retailers are integrating advanced technologies across both physical and digital channels to enhance customer engagement and operational efficiencies. From AR/VR-powered trial zones and smart trolleys in stores to AI-driven chatbots, QR-based checkouts, and biometric payments, tech adoption is rapidly transforming the retail experience. These innovations cater particularly to Gen Z and millennials, who prioritize interactivity and seamless shopping journeys.

3.2 Organized retail penetration across countries

The organized retail industry has seen the growth worldwide, especially in economies like India, China, USA, etc. India's organized retail contribution to total retail at ~24% in FY 2026 is lower compared to ~88% in USA, ~85% in UK and ~50% in China for the similar period of CY 2024. This highlights India's substantial headroom for expansion of organized retail formats like B&M organised retail and e-commerce, as rising urbanization increasing disposable incomes, and digital adoption continue to drive the formalization of retail channels. The organized retail penetration in India is expected to increase to ~25% by FY 2027.

In India, as consumer aspirations evolve, there is a clear shift from unorganized and fragmented retail formats to organized retail, which offers better product assortment, transparent pricing, financing options, and access to global brands. Retail formats, both brick-and-mortar and digital, are expanding rapidly beyond metros into tier I, tier II, tier III and beyond cities. In Fiscal 2026, 18% of SS Retail Limited' stores were in tier II cities and 52% in tier III and beyond cities, supported by infrastructure development and improved logistics connectivity.

Exhibit 3.4: Growth of Organised Retail in India and Key Economies (in USD Billion)

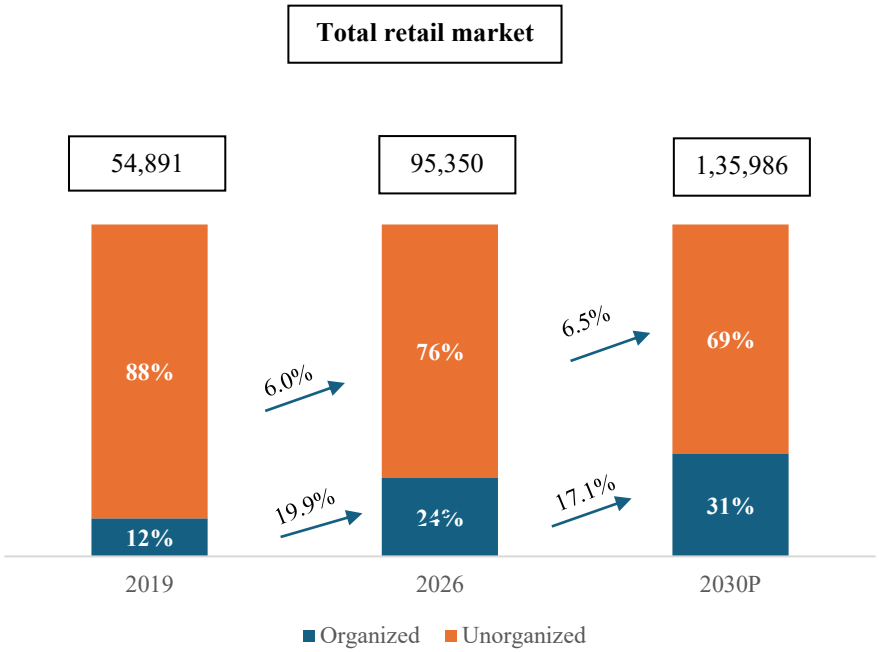
		CY2021	CY2023	CY2024	CY2026P
USA	**Retail Market Size**	5,523	5,837	6,000	6,341
	%Organized Share	86%	87%	88%	89%
China	**Retail Market Size**	5,294	6,175	6,650	7,750
	%Organized Share	42%	45%	50%	52%
Thailand	**Retail Market Size**	199	219	252	280
	%Organized Share	46%	47%	47-50%	50%
UK	**Retail Market Size**	555	583	598	628
	%Organized Share	81%	83%	85%	86%
Singapore	**Retail Market Size**	67	71	73	78
	%Organized Share	90%	90%	90%	90%
Australia	**Retail Market Size**	252	278	292	322
	%Organized Share	81%	84%	85%	86%
		FY2022	**FY2024**	**FY2026**	**FY2027P**
India	**Retail Market Size**	789	990	1,004	1,095
	%Organized Share	13.9%	19.2%	23.6%	25.4%

Source: Secondary Research and The Knowledge Company analysis
Note: FY 2016 corresponds to CY 2015 and so on
1 USD= INR 95

3.3 Organized vs Unorganized Retail Market in India

In FY2026, unorganized retail held the majority share at 76% of the total retail market, valued at INR 72,848 billion. These retailers thrive on deep-rooted community relationships, low operating costs, and cultural familiarity, allowing them to offer hyperlocal convenience and personalized service. In contrast, organized retail, which includes modern trade formats like malls, supermarkets, department stores, brand-led retail chains and large e-commerce platforms, accounted for INR 22,502 billion (~24% market share) in FY2026. This segment is steadily expanding, driven by growing urbanization, rising disposable incomes, and increasing consumer preference for structured shopping experiences, brand assurance, and product variety. In FY2030, the organized retail segment is projected to account for ~31% of the total retail market, reaching INR 42,254 billion. This growth reflects a CAGR of 17.1%, outpacing the unorganized segment, which is expected to expand at a CAGR of 6.5% to INR 93,732 billion in FY2030. Large players such as Reliance Retail, Tata Trent, and Flipkart are leading this change by leveraging scale, technology, and efficient supply chains to deliver value and convenience. Regional players like SS Retail Limited, Poorvika Appliances etc. focus more on saturating regional markets with deeper penetration in their respective regional geographies.

Exhibit 3.5: Share of organized and unorganized retail market in India (FY) (in INR Bn)



Source: The Knowledge Company Research
Note: The percentages shown represent CAGRs for the respective categories.

3.4 Evolution of Organized Retail Market in India

Key Growth Drivers for Organized Retail in India:

1. **Rising Incomes and Aspirational Consumer Preferences:** As per capita income increased to INR 2,22,989 in FY2025, consumers, especially the middle class are prioritizing premium quality, branded merchandise, and diverse product choices. Organized retailers cater to these evolving aspirations with curated selections and structured service standards, particularly in high-involvement categories like fashion, electronics, and jewelry.

2. **Credibility, Consistency, and Better Customer Experience:** Organized retail offers certified quality, transparent pricing, and consistent after-sales support, which builds trust. Pan-India presence and regional customizations of organized retail formats enhance loyalty by delivering reliable experiences across locations, unlike fragmented unorganized setups.

3. **Rise in Consumer Financing:** Consumer financing has emerged as a structural growth driver for organized retail, enabling greater affordability, expanding consumer base, and encouraging brand trading-up across discretionary categories. By reducing upfront payment barriers, financing models such as no-cost EMIs, BNPL, and co-branded credit schemes have become embedded within the modern retail purchase journey, especially for high-ticket consumer durables and electronics. Platforms like Amazon Pay Later and in-store financing desks at brick-and-mortar stores are now central to the organized retail experience. The rising penetration of microfinance institutions (MFIs) in semi-urban and rural markets, along with strong growth in unsecured lending, is further broadening access to credit, thereby sustaining consumption momentum in tier II and tier III and beyond cities. SS Retail Limited stores feature mini-kiosks of multiple finance providers, offering customers a range of EMI options, including no-cost EMI plans and quick in-store loan approvals.

4. **Multichannel Access and Digital Engagement:** Retail chains today leverage a multichannel approach, combining offline stores, websites, apps, and social media platforms like WhatsApp and Instagram to engage with consumers wherever they are. This enables a seamless, personalized, and tech-enabled shopping experience. SS Retail Limited mirrors this by strengthening its offline presence through its stores present in both metros and tier II and tier III and beyond cities, while also leveraging online discovery to funnel footfall into stores.

5. **E-commerce and Quick Commerce Convenience:** With 949 million internet users in FY2025, e-commerce has shown a rapid growth over the years. Consumers are drawn to seasonal discounts, easy returns, and quick commerce, which offers timesaving and comfort-driven shopping, providing an advantage over unorganized stores.

6. **Policy Push and Formalization of Retail:** Reforms like GST, relaxed FDI norms, and infrastructure development have streamlined supply chains and reduced friction in organized retail operations. This regulatory support, combined with economies of scale, allows organized players to offer better prices, availability, and compliance, accelerating consumer migration from informal markets.

Government Initiatives Supporting Organized Retail in India

Organized retail in India is expanding due to improved operations, stronger supply chains, improved market access, and easier credit availability. Government schemes are playing a key role in this growth: the PLI Scheme for Electronics and IT Hardware boosts local manufacturing and ensures steady product supply; the EMC 2.0 Scheme improves logistics, cutting delivery times and supporting planned expansion; and the Phased Manufacturing Program makes wearables and hearables more affordable by promoting local production. Together with GST simplification and digital payment adoption, these measures reduce complexity, improve efficiency, and enable organized consumer electronics retail to scale faster across India.

Exhibit 3.6: Policies and measures implemented to support organized retail in India

Initiative/ Policy	Impact on organized retail
Goods and Services Tax (GST)	By enabling seamless inter-state trade and real-time input tax credit utilization, GST allows organized retailers to optimize inventory, reduce working capital requirements, and improve margin management. It supports scaling operations, expanding store networks, and adopting digital billing and ERP systems.
100% FDI in Retail & E-commerce	Permitting 100% FDI under the automatic route in single-brand retail and e-commerce marketplace models brought global players and investments, boosting organized retail infrastructure and competition.
Open Network for Digital Commerce (ONDC)	ONDC provides a government-backed, open digital network to onboard small retailers online. ONDC witnessed 14.40 million + orders in November 2024.
Government e-Marketplace (GeM)	GeM enables MSMEs and retailers to sell directly to government buyers. In the first 10 months of FY25, GeM clocked a GMV of INR 4.09 Lakh Crore.
Retail Trade Inclusion under MSME (Udyam Registration)	Since 2021, retail and wholesale traders are eligible to register as MSMEs, gaining access to subsidies, loans, and marketing support, promoting formalization.
PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi)	Offers micro-credit and digital adoption support to street vendors, enabling them to adopt digital payments and enter semi-organized retail models.
Priority Sector Lending to Retailers	Inclusion under Priority Sector Lending norms allows retailers to access affordable institutional credit, enabling investment in infrastructure and inventory.
Consumer Protection (E-commerce) Rules, 2020	Ensures transparent pricing, fair returns, and seller accountability in e-commerce, improving consumer trust and reinforcing formal digital retail growth.
PM Gati Shakti & National Logistics Policy	These policies improve connectivity, warehousing, and logistics networks, reducing costs and enabling faster delivery for organized and quick-commerce players.
Digital India & PMGDISHA	Government-led digital literacy programs empowered small retailers and consumers to adopt online platforms and digital tools, expanding reach and efficiency.
UPI, Bharat QR & Merchant Incentives	Widespread digital payment adoption through UPI, QR codes, and cashback schemes helped small stores digitize billing and enhance customer experience.
Production Linked Incentive (PLI) Scheme for Large-Scale Electronics and IT Hardware	The PLI scheme provides a 3%-6% incentive on incremental sales to eligible manufacturers of mobile phones, specified electronic components and an average 5% incentive on laptops, tablets, and servers that are made in India. Domestic manufacturing enables smoother and more reliable supply, resulting in faster product availability. Reduced import dependency improves price control and offers better margins for retailers. As brands deepen their local presence, they introduce more SKUs and India-specific product customizations. Additionally, local assembly and component manufacturing may enhance after-sales service efficiency
Modified Electronics Manufacturing Clusters (EMC 2.0) Scheme	The Modified Electronics Manufacturing Clusters (EMC 2.0) Scheme provides financial assistance to develop plug-and-play infrastructure and facilities to attract global and domestic electronics manufacturers. It promotes regional manufacturing hubs, which can lead to improved logistics efficiency, reduced turnaround times, and potentially broader product variety in stores.
Phased Manufacturing Program	The Phased Manufacturing Program for Wearables and Hearables aims to localize production by increasing import duties on finished goods while keeping duties low or nil on key components like PCBs, batteries, and cables. This approach will lead to faster restocking, improved supply chain and accelerate price competitiveness of entry- and mid-tier wearables, enabling deeper retail penetration in price-sensitive markets.

Evolution of Financing and Its Role in Driving Organized Retail Growth

The emergence of consumer financing solutions such as EMIs, Buy-Now-Pay-Later (BNPL), and credit cards has significantly expanded purchasing power among Indian consumers, thereby fueling the growth of organized retail. These options have made premium goods and discretionary purchases more accessible, driving higher sales volumes and enabling deeper market penetration across urban and semi-urban regions.

1. **BNPL and EMI Schemes:**

   Consumer financing tools like Buy Now, Pay Later (BNPL) and no-cost EMIs are directly aiding the transition from informal to organized retail formats. The rising adoption of Buy Now Pay Later schemes in India has been particularly accelerated by the growing base of digitally native, young consumers, who are increasingly reliant on smartphones for both shopping and payments. These cohorts, drawn to convenience and instant credit availability, are exploring and embracing embedded finance models that offer seamless checkout experiences.

   BNPL platforms such as LazyPay, Simpl have institutionalized short-tenure credit-especially in fashion, electronics and appliances, where organized players dominate due to better integration with fintech and digital checkout systems. LazyPay, since its inception has facilitated over INR 500 Crore in credit transactions, with more than 10 lakh active users and over 1 crore app installs.

   BNPL's reach has also expanded into essential services such as education and healthcare, with Simpl financing healthcare and education.

   - Amazon offers "Amazon Pay Later," no-cost EMI plans through debit/credit cards, and bundled credit offerings via partner banks.

   - Reliance Digital and Croma provide structured EMI options on electronics, often with zero down payment and 6–12 month no-cost plans, directly within stores or through their online portals.

   - SS Retail Limited stores host mini-kiosks from various finance partners, enabling customers to access diverse EMI schemes, such as 0% plans, and receive instant loan approvals in-store.

2. **Credit Card–UPI Synergy Unlocking Formal Retail Channels:**

   The growing use of credit cards and UPI-linked RuPay cards, especially for EMI-enabled and large-ticket purchases, has favored organized retailers that can offer consistent pricing, better warranties, and digital invoicing. Players like Titan, Croma, and Apple leverage co-branded credit cards, reward programs, and digital KYC financing to attract financially active consumers, reducing dependence on unorganized, cash-dominated formats.

3. **Embedded Digital Lending Broadening Organized Retail Access:**

   The rise of embedded lending through platforms like Flipkart's Super.money is lowering credit friction and improving access to formal retail channels, particularly in tier II and tier III and beyond cities. With UPI transaction volumes exceeding 16 billion per month in 2025, digitally-savvy consumers are migrating toward platforms and outlets that provide structured finance, traceability, and omnichannel convenience. Additionally, in FY 2025, the RBI increased daily UPI transaction limits (e.g. UPI123Pay to INR 10,000, UPI Lite wallet limits to INR 5,000) to enable di-verse credit facilities and embed financing within digital payments. In electronics, appliances, and lifestyle retail, organized players leverage digital tools to offer real-time credit, financing approvals, and purchase tracking- benefits not offered by traditional unorganized vendors. These innovations are gradually displacing informal cash-based shopping with documented, credit-facilitated consumption.

Share of Organized and Unorganized market across retail categories in India

India's organized vs unorganized retail split is shaped by consumer expectations, product nature, and local behavior. Categories like watches and consumer durables and IT see a higher organized share due to the need for brand trust, warranty, and service infrastructure. Segments like home & living and jewelry, traditionally unorganized, are also formalizing gradually due to modern retail formats and urban demand. Apparel and

accessories, driven by brand preference and omnichannel expansion, are expected to contribute ~49% organized share by FY2030. Organized retail gains where formal experience, credibility, and scale matter, but unorganized continues to lead where price, personal relationships, and flexibility remain key.

Exhibit 3.7: Share of organized and unorganized market across retail categories in India (FY) (in INR Billion)

Retail Categories	2019		
	Retail Size	Organized	Unorganised
Food & Grocery	33,083	3.70%	96.30%
Apparel & Accessories	3,975	29.50%	70.50%
Non-Apparel Accessories	315	32.00%	68.00%
Watches	123	65.00%	35.00%
Jewellery	3,934	30.80%	69.20%
CDIT	4,606	29.50%	70.50%
Home & Living	2,325	11.50%	88.50%
Pharmacy & Wellness	1,572	11.50%	88.50%
Footwear	601	28.20%	71.80%
Others	4,357	12.70%	87.30%
Total	54,891	11.50%	88.50%

Retail Categories	2026			2030 P		
	Retail Size	Organized	Unorganised	Retail Size	Organized	Unorganised
Food & Grocery	51,391	11.3%	88.7%	65,002	19.0%	81.0%
Apparel & Accessories	6,305	47.0%	53.0%	9,833	49.3%	50.7%
Non-Apparel Accessories	528	47.5%	52.5%	824	49.0%	51.0%
Watches	249	72.0%	28.0%	371	73.2%	26.8%
Jewellery	12,203	42.0%	58.0%	23,356	46.0%	54.0%
CDIT	9,090	48.0%	52.0%	13,638	52.0%	48.0%
Home & Living	3,735	34.0%	66.0%	5,669	38.0%	62.0%
Pharmacy & Wellness	3,221	22.0%	78.0%	5,113	26.5%	73.5%
Footwear	975	39.0%	61.0%	1,487	46.0%	54.0%
Others	7,653	19.0%	81.0%	10,693	22.0%	78.0%
Total	95,350	23.6%	76.4%	1,35,986	31%	69%

*Note: *Accessories include Bags, Belts and Wallets; Others include Books & Stationery, Toys, Eyewear, Sports Goods, Alcoholic Beverages & Tobacco etc.*
CDIT refers to Consumer Durables and IT
Source: The Knowledge Company Research

Key challenges faced by the organized retail industry.

1. **Fragmented and Inefficient Supply Chains:** Organized retailers continue to face inefficiencies due to the presence of multiple unorganized intermediaries at both procurement and distribution levels. This fragmentation results in poor visibility across the supply chain, logistical delays, inventory mismatches, and increased operational costs, especially when scaling across diverse geographies.

2. **High Real Estate and Labor Costs:** Retail businesses in India, particularly in metros and tier 1 cities, face significantly high rental costs and rising wage bills. Leasing retail space in high street locations while maintaining a trained workforce impacts profitability and thus acts as a barrier for expansion.

3. **Space Constraints and Inventory Complexity:** Unlike kirana stores that are stock limited, demand-specific SKUs for a known customer base, organized retail requires maintaining a wide assortment of brands, product variants, and sizes to serve diverse and walk-in consumers. Limited shelf space and high holding costs make assortment planning and product visibility challenging.

4. **Infrastructure Deficit in Non-Metro Areas:** A lack of reliable warehousing, cold chains, and road connectivity in many tier II and tier III and beyond cities and rural regions hampers the expansion of organized retail. Inefficient last-mile delivery systems inflate logistics costs and make it difficult to offer consistent service levels in remote locations.

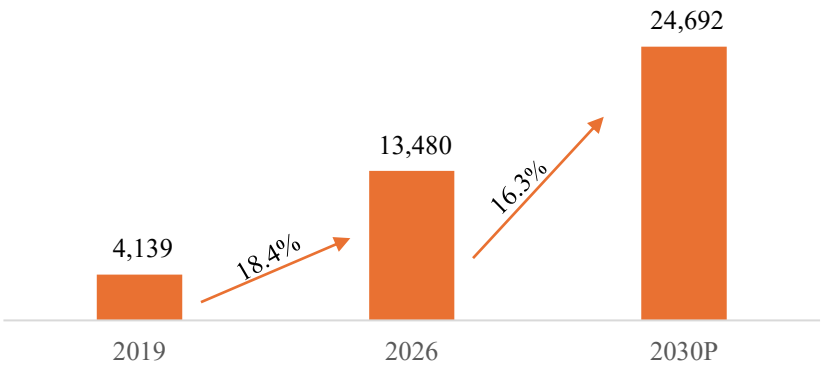
5. **Regulatory Complexity and FDI Restrictions:** The organized retail sector is burdened by complex regulatory structures. For instance, while 100% FDI is allowed in single-brand retail, 30% sourcing of the value of the purchase of the goods should be done from India in case of foreign investment beyond 51%. Such policies deter large foreign players and add compliance burdens for those operating across states with varied retail laws.

To overcome these challenges, organized retail chains are increasingly adapting localized models, rationalizing real estate costs, and leveraging digital tools to improve supply chain visibility. In consumer electronics, players like SS Retail Limited operate through a differentiated COFO and FOFO model backed by their "Local Partners Approach" where local partners manage franchise outlets, helping with regional insights and consumer connect. Croma and Vijay Sales are diversifying formats from large-format stores to compact outlets and strengthening partnerships with OEMs to optimize inventory and improve margins. Retail chains are re-engineering operations to balance scalability with cost-efficiency in a complex regulatory and infrastructural environment.

3.5 Organized Brick-and-Mortar (B&M) Market in India

India's organized brick-and-mortar retail sector was valued at INR 13,480 billion in FY2026 and is projected to reach INR 24,692 billion in FY2030, at a CAGR of 16.3%. Brick-and-mortar continues to be a cornerstone of organized retail, especially in high-involvement categories like Consumer durables and IT (CDIT), where consumers place strong value on in-store product trials, trusted guidance, and reliable post-purchase service.

Exhibit 3.8: Organized Brick-and-Mortar Market in India (FY) (in INR Bn)



Source: The Knowledge Company Research
Note: The percentages shown represent CAGRs for the respective categories.

India's organized brick-and-mortar retail sector has witnessed a shift towards experience-driven formats, and deeper market penetration across smaller cities. For e.g. malls transforming into holistic social destinations that integrate shopping with entertainment, food courts, multiplexes, and curated brand experiences.

Retail chains are growing their B&M and online footprints in tier II and tier III and beyond cities, where rising disposable incomes and aspirational spending patterns are prompting developers to expand. Additionally, major national and regional retail chains are scaling their physical footprints across city tiers. For instance, Croma expanded from 353 stores in FY2023 to 560 stores in FY2025. Regional player SS Retail Limited expanded from 236 stores in 2024 to 503 stores in 2026, with expansion in tier II and tier III and beyond cities. The phygital phenomenon i.e. blending physical encounters with digital touchpoints like AR, IoT, and smart POS continues to gain traction, offering retailers avenues to enhance consumer engagement and loyalty.

Key Growth Drivers:

1. **Experiential & Premium Retail Infrastructure:** Rise of premium malls and experiential store formats are reshaping consumer expectations. Grade A destination malls have seen a ~30% increase in average rents since 2019, signaling a new wave of premiumization in the retail market.

2. **Omnichannel & Phygital Integration:** Brick-and-mortar stores are increasingly integrating digital tools-RFID, mobile POS, and AR to provide seamless 'phygital' experiences. Such technology-enabled platforms allow shoppers to research online and buy offline, increasing conversion rates and customer retention.

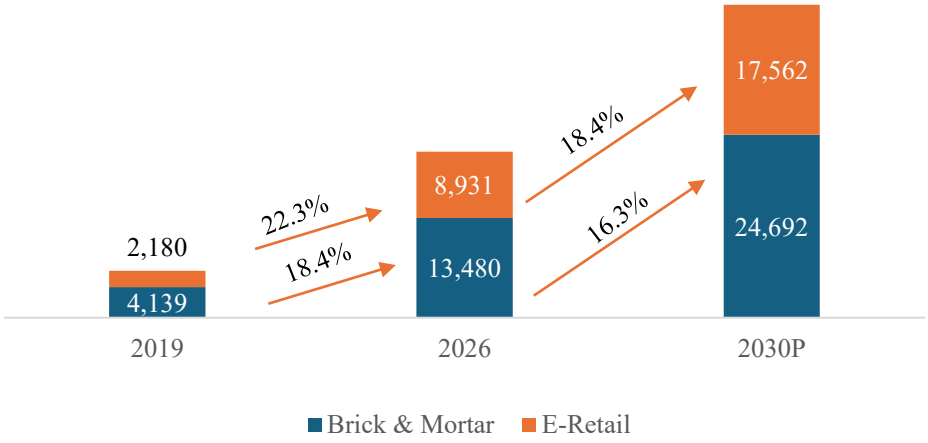
3. **Regional & D2C Brand Expansion:** In 2024, retailers leased a total of 8.1 million sq. ft across malls and key high streets in India's top seven cities, including Mumbai, Delhi NCR, and Bengaluru. Domestic retailers accounted for over 80% of this activity, leasing approximately 6.5 million sq. ft. Within this, Direct-to-Consumer (D2C) brands made up 8% of the total space leased. The trend highlights growing offline expansion among Indian and digital-first brands.

4. **Consumer Experience & One-Stop Accessibility:** Physical stores excel at offering immediate gratification, easy returns, and tailored service- advantages unavailable online. Retailers are reinforcing this with in-store events, community engagement, and curated high-touch experiences, leveraging the tactile and social essence of offline retail.

3.6 Comparative Landscape: Brick-and-Mortar (B&M) vs. E-Retail in India

India's brick-and-mortar retail market is expected to grow from INR 13,480 billion in FY2026 to INR 24,692 billion in FY2030, while e-retail is projected to rise from INR 8,931 billion to INR 17,562 billion in the same period. Physical retail continues to hold a marginal lead, comprising ~60% of the organized retail market share in FY2026, compared to ~40% for e-retail, underscoring the enduring value of physical touchpoints in product discovery, service assurance, and brand trust. Although physical retail continues to dominate, digital commerce gaining share, supported by rising smartphone penetration, improved last-mile delivery, and increased digital trust among consumers. In FY2030 brick & mortar is expected to hold a ~58% share and e-retail share rising to ~42%.

Exhibit 3.9: Organized Brick-and-Mortar Market and E-Retailing market in India (FY) (in INR Bn)



Source: The Knowledge Company Research
Note: The percentages shown represent CAGRs for the respective categories.

Organized Brick-and-Mortar and E-Retailing Market across retail categories in India

The distribution of organized retail between brick-and-mortar (B&M) and e-commerce channels reflects distinct consumer preferences across categories. In FY2026, B&M dominated high-touch, trust-driven segments such as watches followed by other categories like jewelry and CDIT, where physical inspection, authenticity assurance, and personalized service are critical. Similarly, apparel and non-apparel accessories maintain a slight B&M edge due to fit trials and immediate gratification. Going forward, categories like CDIT, apparel, non-apparel, and watches are expected to maintain their B&M contribution.

The organized retail market in India is projected to grow from INR 22,502 billion in FY2026 to INR 42,254 billion by FY2030. Organized brick-and-mortar retail lost share in the CDIT segment during FY2019-2024 due to the impact of COVID-19. Movement restrictions during lockdowns and lower consumer mobility afterwards reduced store visits, while these conditions led to higher online purchasing, increasing e-commerce's share in the CDIT market.

Exhibit 3.10: Share of organized Brick-and-Mortar and E-Retailing market across retail categories in India (FY) (in INR Billion)

	2019		
Retail Categories	**Organized Retail Size (in INR billion)**	**Share of Organized Brick-and-Mortar**	**Share of Organized E-Retail**
Food & Beverages	1,224	92.6%	7.4%
Apparel & Accessories	1,173	52.6%	47.4%
Non-Apparel Accessories	101	43.8%	56.2%
Watches	80	72.3%	27.7%
Jewelry	1,212	88.1%	11.9%
CDIT	1,359	39.0%	61.0%
Home & Living	267	32.7%	67.3%
Pharmacy & Wellness	181	58.5%	41.5%
Footwear	169	43.1%	56.9%
Others	553	76.8%	23.2%
Total	**6,319**	**62.8%**	**37.2%**

Retail Categories	Organized Retail Size (in INR billion)	FY2026 Share of Organized Brick-and-Mortar	Share of Organized E-Retail	Organized Retail Size (in INR billion)	FY2030P Share of Organized Brick-and-Mortar	Share of Organized E-Retail
Food & Beverages	5,807	7.4%	3.9%	12,350	11.0%	8.0%
Apparel & Accessories	2,964	28.5%	18.5%	4,848	29.6%	19.7%
Non-Apparel Accessories	251	22.0%	25.5%	404	22.0%	27.0%
Watches	179	49.0%	23.0%	271	48.0%	25.2%
Jewelry	5,125	34.5%	7.5%	10,744	35.5%	10.5%
CDIT	4,363	18.0%	29.0%	7,092	21.3%	30.7%
Home & Living	1,270	16.8%	17.2%	2,154	19.3%	18.7%
Pharmacy & Wellness	709	13.3%	8.7%	1,355	15.5%	11.0%
Footwear	380	17.0%	22.0%	684	21.0%	25.0%
Others	1,454	7.5%	11.5%	2,352	8.2%	13.8%
Total	**22,502**	**59.9%**	**39.7%**	**42,254**	**58.4%**	**41.6%**

*Note: *Accessories include Bags, Belts and Wallets; Others include Books & Stationery, Toys, Eyewear, Sports Goods, Alcoholic Beverages & Tobacco etc.*
Source: The Knowledge Company Research

3.7 Trends across Brick-and-Mortar and E-Retail (specific to Consumer Electronics)

For organized consumer electronics retail in India, brick-and-mortar formats continue to remain the primary channel for trust, discovery, and purchase. For high-involvement, big-ticket products, consumers still prefer physical stores where they can compare models and experience products firsthand. Retail chains such as Reliance Digital, Croma, and regional chains like Sangeetha Mobiles, SS Retail Limited, Poorvika Appliances etc. have strengthened this position with expansive store networks, bundled financing, and strong after-sales support.

Brick and Mortar:

- **Omnichannel Store Format Innovation:** Brick-and-mortar retail is evolving from transactional outlets into experience-driven spaces. Brands like Samsung and OnePlus have introduced company-owned experience stores that offer hands-on product demos, financing support, trade-in programs, and walk-in repair zones. These spaces are increasingly being replicated across city tiers, creating consistent brand touchpoints. For mobile phones, these stores act as key conversion hubs where trust, trial, and service assurance play a decisive role in purchase. The rise of omnichannel formats ensures that customers can discover products offline and complete the transaction or follow-up services online or in-store, as per convenience.

- **Financing as a Key Purchase Enabler:** Affordability is a critical factor in driving sales of high-value items like smartphones and large appliances in physical retail. Retail chains such as Poorvika Mobiles, Vijay Sales, Sangeetha, and SS Retail Limited offer no-cost EMIs, exchange bonuses, and instant loan approvals through NBFC tie ups. These financing schemes increase affordability for aspirational consumers, translating purchase intent into action.

- **Rural and Tier II +Penetration:** In FY2025, Rural India had a television penetration rate of 61% while mobile phones' penetration stood at 70%. To cater to the rising demand, players like Reliance Digital are expanding in these areas by offering EMI-based affordability schemes and bundled services such as product demo and same-day installation. SS Retail Limited increased its stores count from 187 in FY2024 to 354 in FY2026 in tier II and tier III and beyond cities. In FY2026, SS Retail Limited had ~69.58% of its stores in tier II and tier III and beyond cities, indicating its strong store presence in these locations.

- **Experience-Driven Sales for Premium Categories:** Premium and high-involvement categories such as mobile phones, large-screen televisions, air conditioners continue to favor offline sales. Samsung has opened more than 5,000 brand stores in India and launched Smart Experience Centers in cities like Delhi and Gurugram, offering bundled OTT services, extended warranties, and live demos. Sony India has strengthened

its partnerships with multi-brand retail chains like Croma and Reliance Digital to boost festive season conversions.

- **Post Sales Support and Quick Installation Services:** After-sales service and installation timelines are also key differentiators in organized physical retail. Multi-brand outlets strive to ensure quick turnaround times for installation. This is even more critical during peak demand months such as summer or festive seasons, where timely service affects brand loyalty. Players like SS Retail Limited, Croma, Reliance Digital bundle post sales services as part of their customer experience promise, offering convenience to buyers.

E-Retail:

- **Financing-Led Affordability and Conversion:** Affordability through digital finance has become one of the strongest conversion tools in e-commerce. Amazon offers EMI options on debit cards, BNPL services and no-cost EMIs on flagship devices, making premium products more accessible to value-conscious consumers. Flipkart enhances this by integrating real-time credit checks and product-wise EMI comparisons directly into the checkout process.

- **Reach beyond Metro and Tier 1 cities:** With structured logistics and hyperlocal delivery networks, e-commerce players have pushed deeper into rural India. Flipkart has leveraged its regional language interface, voice-enabled search, and extensive pin code serviceability to achieve strong penetration. During the Big Billion Days 2024, Flipkart saw peak refrigerator sales from rural pin codes, driven by localized campaigns and partner logistics. Amazon's Summer Sale 2024 reported a 3× increase in AC orders from tier II cities

- **Bundling, Occasion-Driven Sales, and Segment Targeting:** Seasonal sales and curated bundles are key to driving volume online. Amazon offers back-to-college laptop bundles including printers and productivity tools at INR 1 per day EMI, while Flipkart's festive events like Big Billion Days can contribute up to 30–40% of annual smart TV sales. Custom product groupings like Amazon's "Home Office in a Box" include routers, webcams, and accessories, allowing consumers to fulfill multiple needs in one transaction. These targeted campaigns enhance average order value and serve different consumer segments such as students, professionals, and first-time homeowners. B&M organised retail chains like SS Retail Limited face competition from major e-commerce platforms such as Flipkart and Amazon, which attract customers through competitive pricing and convenience. Seasonal online sale events - including Big Billion Days and the Great Indian Festival, further amplify online demand.

4. Indian Consumer Durables and IT (CDIT) Industry

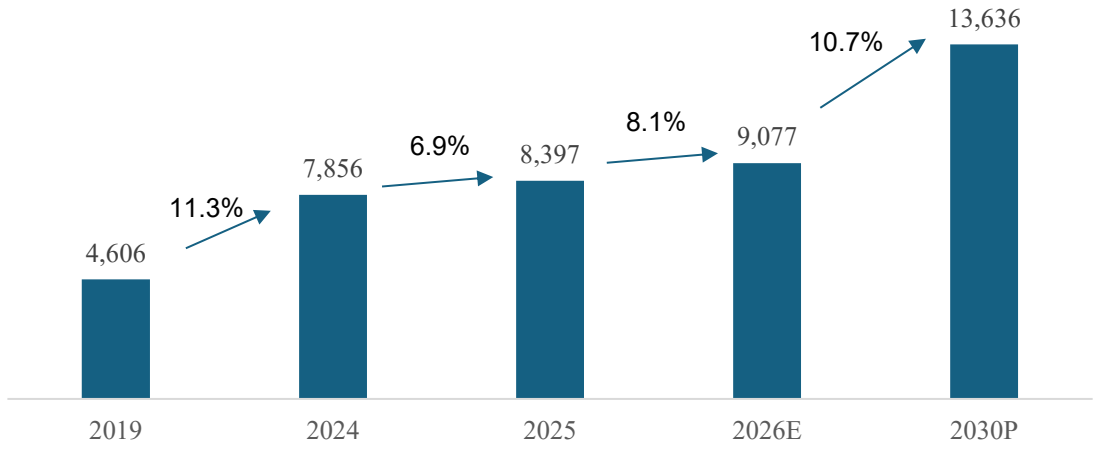
4.1 Overview of Consumer Durables and IT Market in India

The consumer durables and IT market in India was valued at INR 7,856 billion in FY2024 and was estimated at INR 8,397 billion in FY2025, growing at a rate of 6.9%, the market further grew y-o-y at 8.1% and was valued at INR 9,077 billion in FY2026. The consumer durable market includes consumer appliances (home and kitchen appliances), consumer electronics (mobile phones, audio devices, gaming consoles, televisions, etc) and IT (computers and peripherals).

The consumer durables and IT market in India is witnessing strong growth driven by rising disposable incomes, increased electrification in rural areas, and a growing preference for smart, energy-efficient appliances. Additionally, government schemes like "Make in India" and PLI incentives for electronics are boosting domestic manufacturing and demand.

The market is projected to reach INR 13,636 billion by FY2030, growing at a CAGR of 10.7% from FY2026 to FY2030.

Exhibit 4.1 Consumer Durables and IT Market in India (in INR Billion) (FY)



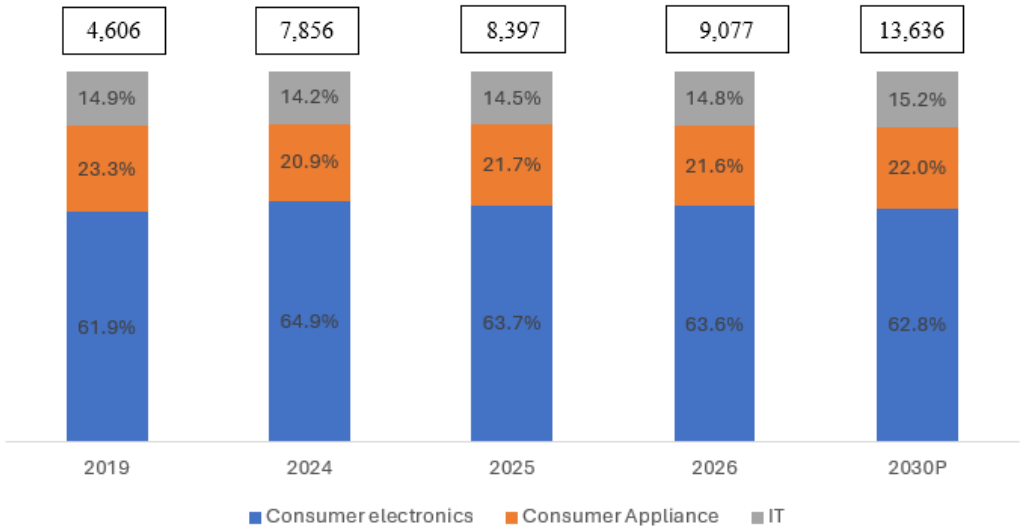
Source: Secondary research, The Knowledge Company analysis
Consumer durables and IT market includes – consumer appliances (home and kitchen appliances), consumer electronics and IT
Note: The percentages shown represent CAGRs for the respective categories.

4.2 Market Segmentation of the CDIT Industry

India's Consumer Durables and Information Technology industry is broadly categorized into consumer appliances, consumer electronics, and IT products. The industry encompasses a wide range of products, including large and small home appliances, mobile phones and accessories, computers and peripherals, as well as emerging categories such as gaming devices, wearables, e-readers, and home automation solutions, highlighting the sector's expanding product landscape and growing consumer adoption.

Consumer Electronics and IT together accounted for approximately 78.4% of the market in FY2026 and is projected to remain the largest segment in FY2030. Within the consumer electronics and IT products, mobile phones and accessories accounted for the largest share of ~60% in FY2026, followed by IT products with a share of 19% and home audio and television market accounting for 15% of the market share. Driven by rising demand from tier II, tier III and beyond cities, deeper product penetration, and the expansion of distribution networks by consumer electronic brands.

Exhibit 4.3 Consumer Durables and IT Market Key Segment Split (FY) (in INR Billion)



Source: Secondary research, The Knowledge Company analysis
Consumer electronics include mobiles phones, gaming consoles, imaging, e-readers, audio devices, television, etc.
Consumer appliances include large appliances like AC, Washing machines, etc. and small appliances like toaster, water heating devices, air fryers, etc. and Personal care devices like trimmers, hair styling devices, etc.
IT includes computers and peripherals

4.3 Penetration Levels of Key Subsegments and Growth Drivers of Consumer Durables and IT Market in India

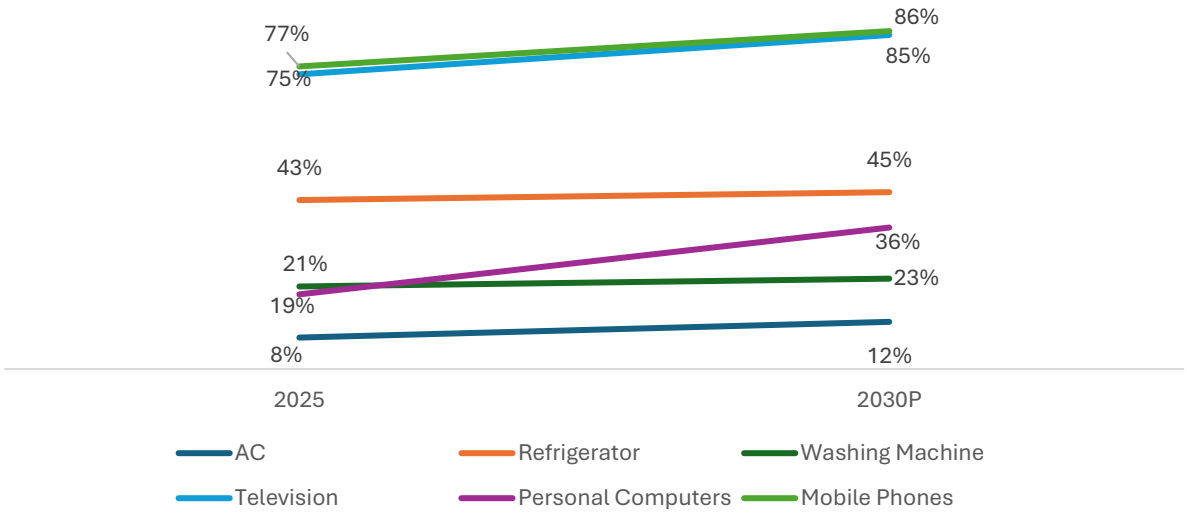
The penetration of various consumer durable subsegments in India varies significantly, reflecting differing levels of market maturity. Penetration levels are anticipated to increase across most consumer durable and IT products, supported by rising consumption expenditure in both urban and rural India. The share of consumer durables in total monthly per capita consumer expenditure has grown from 5.6% in FY2012 to 6.9% in FY2024.

Mobile phones and televisions, already widely adopted, are expected to maintain their dominance, with penetration rate rising from 77% in FY2025 to 84% in FY2030 for mobile phones and from 75% in FY2025 to 85% in FY2030 for televisions. This increasing category, along with organized retail penetration is expected to benefit both national players like Reliance Retail, Croma and regional players like SS Retail Limited who operate across categories like Mobile phones, Television, etc, capturing incremental demand and leveraging cross-category growth opportunities.

As of FY2025, rural India showed a significant variation in penetration levels across product categories. Mobile phones (70%) and televisions (61%) were widely prevalent, highlighting strong connectivity. High penetration rates of feature phones and increasing penetration of smartphones, especially in tier II, tier III and beyond cities, along with availability of affordable smartphones and stronger digital connectivity are transforming first-time users into active consumers and is creating new opportunities for brands and retailers to expand in rural markets to capture that actively growing consumer base. With electrification reaching deeper into rural areas and infrastructure steadily improving, the foundation for appliance usage is becoming stronger. Internet adoption is also growing rapidly, with 92.7% of rural youth (aged 15–29) having used the internet in the first quarter of 2025.

These developments, combined with enhanced connectivity and rising digital engagement, are poised to drive greater demand for essential consumer durables in rural India. Meanwhile, factors such as increasing urbanization, expansion of online retail channels, shorter product replacement cycles, and rising disposable incomes are expected to propel growth in the urban consumer durables market.

Exhibit 4.3 Consumer Durables and IT Market Key Sub Segment Penetration Rate in India (FY)



Source: Secondary research, The Knowledge Company analysis
Mobile phones include smartphones and feature phones

Exhibit 4.4 Consumer Durables and IT Market Key Sub Segment Penetration Rate in India- Rural v/s Urban (FY2025)

2025	Rural	Urban	Overall
AC	3%	16%	8%
Refrigerator	30%	66%	43%
Washing Machine	11%	40%	21%
Television	61%	79%	75%
Personal Computers (Laptops, Desktops, and other devices)	10%	35%	19%
Mobile Phones	70%	89%	77%

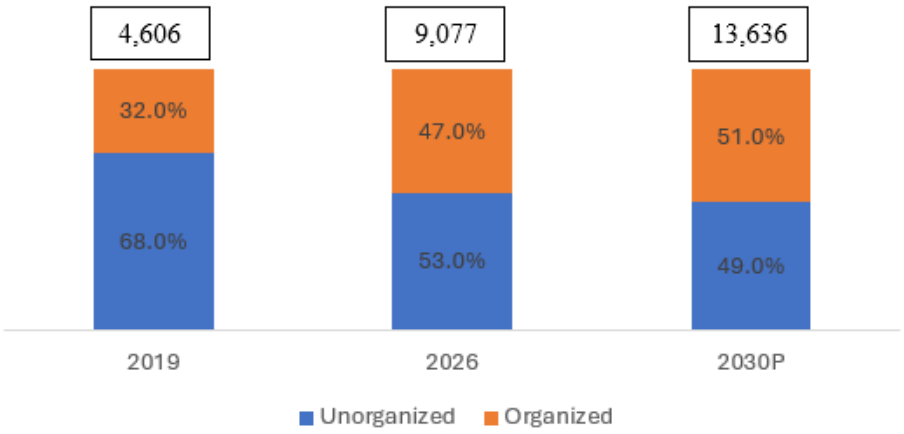
Source: Secondary research, The Knowledge Company analysis

4.4 Organized vs Unorganized Consumer Durables and IT Market in India

The CDIT market in India is witnessing a gradual shift from unorganized to organized sales channels. This shift is driven by the growing share of online sales, supported by wider internet access, improved logistics, and increasing consumer trust in digital platforms. Modern trade is also expanding, with national retail chains like Reliance Digital and Croma and regional retail chains like Poorvika, SS Retail Limited etc. extending their reach and offering structured services, financing options, and a wide product range making them more attractive to consumers and driving the channel growth. However, the unorganized channel still holds a substantial share of the market, especially in rural and smaller towns, due to strong local relationships, credit-based sales, and personalized service.

The organized market was estimated at 47.0% of the market in FY2026 and is expected to surpass the unorganized market to reach 52.0% by FY2030, growing at a CAGR of 12.9% as compared to a CAGR of 8.5% for the unorganized market from FY2026 to FY2030.

Exhibit 4.5 Consumer Durables and IT Market Sales Channel Split (FY) (in INR Billion)



Source: Secondary research, The Knowledge Company analysis

5. Overview of Consumer Electronics and PCs, Laptops, Computer and Peripherals, Television Market in India

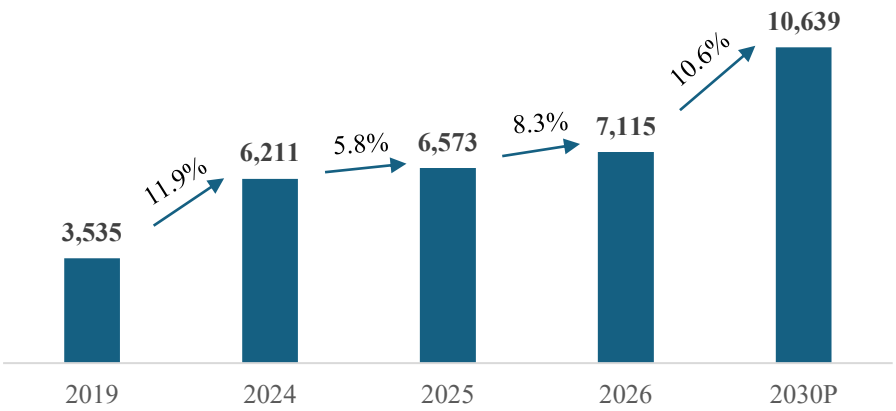
5.1 Overview of Consumer Electronics Market in India

The consumer electronics market in India was valued at INR 6,211 billion for FY2024 and at INR 6,573 billion for FY2025, growing at a rate of 5.8%, the market further reached INR 7,115 billion in FY2026 growing at a rate of 8.3% y-o-y. The consumer electronics market includes various segments like home entertainment, imaging, computer and peripherals, mobile phones and mobile phone accessories, smart wearables, and others. Mobile phones and accessories are the largest segment accounting for approximately ~60% of the market followed by home entertainment and computers & peripherals at approximately ~19% in FY2026.

The market growth is being driven by factors like nuclearization, urbanization, increasing disposable incomes, convenience driven lifestyle changes, premiumisation trend and rising replacement demand. The market is projected to reach INR 10,639 billion by FY2030, growing at a CAGR of 10.6% from FY2026 to FY2030.

Within this consumer electronic industry in India, higher-margin opportunities lie in key segments such as mobile phones and accessories, personal audio devices, smart wearables, select computer peripherals, pre-owned smartphone smartphone devices, some home automation systems and home audio devices where manufacturing costs, strong brand pull, and impulse-driven purchases enable retailers to capture greater profitability. Premium offerings in these categories ranging from high-end headphones to specialized gaming peripherals benefit from aspirational demand, niche functionality, and frequent upgrade cycles.

Exhibit 5.1 Consumer Electronics Market in India (in INR Billion) (FY)



Source: Secondary research, The Knowledge Company analysis
Consumer Electronics market includes – Television market, Computer and peripheral market, Set-up box market, Home audio market, Gaming hardware market, Imaging market (digital camera market), Mobile phone and phone accessories market (includes earwear), Wearable market, Home automation market, e-reader market (devices)
Note: The percentages shown represent CAGRs for the respective categories.

Exhibit 5.2 Consumer Electronics Market Key in India (in INR Billion) (FY)

Key Segments	2019	2025	2026	2030	19-25	25-26	26-30
Mobile Phone and Accessories	2,286	3,915	4,242	6,166	9.4%	8.4%	9.8%
Home Entertainment	491	1,254	1,326	1,956	16.9%	5.7%	10.2%
Computer & Peripheral	686	1,220	1,346	2,070	10.1%	10.4%	11.4%
Wearables	21	71	67	95	22.5%	-6.3%	8.0%
Imaging	30	34	34	41	1.7%	2.0%	4.5%
Others	21	80	100	315	25.4%	25.5%	33.1%
Total	3,535	6,573	7,115	10,639	10.9%	8.3%	10.6%

Source: Secondary research, The Knowledge Company analysis
Note: Home entertainment includes television, home audio devices, setup boxes; Wearable includes smart watches, wrist band, smart rings, glasses; others include E-reader, home automation devices, gaming consoles and gaming AR/VR headsets

5.2 Television Market in India

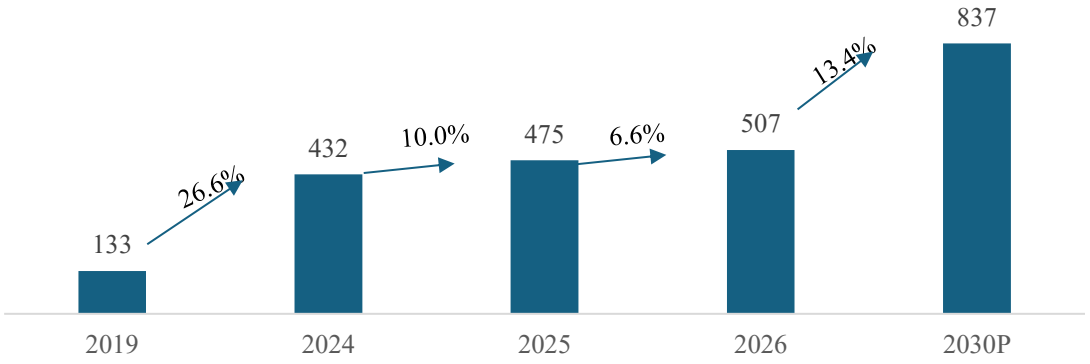
The television market in India continues to grow steadily, driven by increasing urbanization, nuclearization, rising disposable incomes, increase in number of households and demand for digital entertainment and OTT platforms which are also driving demand for smart TV sub segment. Growth is supported by wider internet penetration, government initiatives for digital inclusion, and the transition from traditional cable to digital platforms. In recent years, the market has seen a shift in consumer preference from basic LED TVs to smart TVs, supported by competitive prices, bundled OTT offerings, and the rise of OTT platforms and digital streaming services. Key demand drivers include replacement purchases, rural electrification, and bundled EMI and financing schemes from retailers. The market is also influenced by seasonal sales, online promotions, and increasing affordability of high-definition and 4K models.

Devices like televisions have a higher value and average ticket size than some smaller consumer electronics products like wearables or audio devices, driven by large size, advanced technology and premium positioning. Televisions accounted for 7.2% share by value of the consumer electronics market in FY2025.

In 2024, the 32-42-inch was a key contributor, accounting for 36% of the smart tv market, driven by its affordability and strong appeal among first-time buyers and value-conscious households. At the same time, the 43-54-inch category accounted for ~38% of the smart tv market. The 55-inch and 65-inch smart tv segments contributed 19% and 6% of smart tv sales respectively, the growth in the smart tv segment growth is supported by rising disposable incomes, deeper internet penetration, premiumization trends and growing adoption of OTT platforms.

The television market in India was valued at INR 432 billion in FY2024 and at INR 475 billion FY2025, growing at a rate of 10.0% year on year. Further in FY2026 the market reached at INR 507 billion growing at 6.6% y-o-y, this moderation in growth was mainly due to the rising costs of memory chips (RAM) resulting into price hikes causing downtrading or delayed purchase for value conscious consumers. However, this moderation is expected to be short term and the market is further expected to reach INR 837 billion by FY2030 growing at a CAGR of 13.4% from FY2026 to FY2030.

Exhibit 5.3 Television Market in India (in INR Billion) (FY)



Source: Secondary research, The Knowledge Company analysis
Note: The percentages shown represent CAGRs for the respective categories.

Television sales in India are influenced by seasonal or festive discounting patterns. Year-end sales and the festive season remain the peak sale period as brands and online platforms offer discounts and promotions to attract consumers. For instance, Samsung hosted its 'Super Big Celebrations' in September-October 2025, offering deals on their smart TVs along with freebies like soundbars, 20% cashback and EMI option. Whereas online players like Amazon and Flipkart's have held events like the 'Great Indian Festival', 'Big Billion Days' generally in the months of August-November, offering discounts on televisions, and other electronics. Some brands also promote year end sale, for instance Sony announced festive deals in September 2025 offering up to INR 70,000 off on Bravia televisions, along with this they also offered EMI schemes starting from INR 2,955 and 1EMI free and additional Cashbacks, extended warranty on selected models on televisions.

Factors driving growth in Television Market in India:

- **PLI Scheme & Local Manufacturing Push:** The Production Linked Incentive (PLI) scheme for large-scale electronics manufacturing has encouraged brands like Dixon, Samsung, and LG to expand TV assembly in India. This reduces import dependence, lowers costs, and allows companies to refresh models faster, bringing economies of scale that may lower prices. For consumers, it translates into more affordable smart TVs with faster model refreshes, thus actively fuelling growth in penetration, innovation and market access.

- **OTT Platforms Fueling Smart TV Demand:** The rapid rise of OTT services such as JioCinema, Netflix, Amazon Prime, and Disney+ Hotstar have shifted viewing habits away from cable. As households shift from cable and DTH to on-demand streaming, consumers prefer TVs with preloaded OTT apps and seamless connectivity. This has made smart TVs a preferred choice in urban markets and is now spreading to markets beyond tier II, where affordable broadband and regional OTT content are expanding reach. Brands such as Xiaomi, OnePlus, and Samsung are leveraging this by bundling OTT subscriptions, further driving upgrades from non-smart to smart TVs.

- **Premiumization & Preference for Larger Screens:** Rising disposable incomes and aspirational consumption are driving Indian households to upgrade from 32-inch TVs to 43-inch and above. Bigger screens are increasingly seen as both a lifestyle upgrade and a family entertainment necessity. This preference is particularly visible in urban and tier II markets, where affordable EMIs and price reductions in UHD and QLED models have made large-format TVs more accessible to middle-class consumers. Simultaneously, the growing desire to recreate a cinematic experience at home is fuelling demand for premium TVs in metro cities and affluent households in tier II cities.

- **Affordable Smart TVs Coupled with Financing Schemes:** Brands are introducing smart TVs in lower price segments to capture first-time buyers and value-conscious households. Players like Xiaomi, OnePlus, and Realme have launched connected TVs starting as low as INR 12,000-15,000, making features such as OTT app integration, voice assistants, and HD panels accessible to mass consumers. Adoption has further accelerated due to no-cost EMI options, exchange programs, and festive cashback schemes offered by retailers, etc.

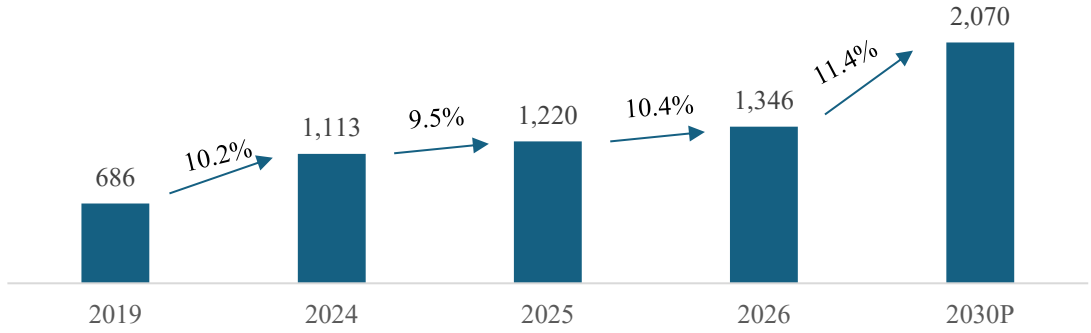
- **Technological Advancements Enhancing User Experience:** Smart TV innovation is becoming more mainstream, with advanced features steadily moving into various television categories. For example, Xiaomi's Mi TV 5X series offers 4K UHD with Dolby Audio, Samsung's Crystal 4K lineup with HDR10+.

OnePlus TVs integrate voice-enabled Google Assistant and screen mirroring, and LG has introduced AI-driven content recommendations. These brand-led innovations are shaping consumer expectations and prompting households to upgrade older models, making feature-rich TVs the new norm across price segments.

5.3 Computer and Peripheral Market in India

The computer and peripheral market in India is growing due to increased use of digital devices in homes, businesses, and schools. Market growth is supported by government programs that promote digital technology and by the spread of e-commerce, which makes products widely available. Online learning, gaming, and small business needs are also driving sales. The market was valued at INR 1,113 billion in FY2024 and INR 1,220 billion for FY2025, growing at a rate of 9.5%., the further reached INR 1,346 billion in FY2026. This market is expected to grow at a CAGR of 11.4% in the next four years from FY2026 to FY2030 to reach a value of INR 2,070 billion by FY2030.

Exhibit 5.4 Computer and Peripheral Market in India (in INR Billion) (FY)



Source: Secondary research, The Knowledge Company analysis
Computer includes Desktop, Laptops, Tablets, Assembled Desktops and Peripherals include Printers, Storage, Supplies, etc.
Note: The percentages shown represent CAGRs for the respective categories.

5.4 Seasonal Trends

The Indian market for laptops, PCs, and peripherals experiences distinct seasonal sales peaks driven by academic calendars, festive periods, and global retail events. These high-demand windows prompt brands and retailers to roll out aggressive pricing strategies, bundling, and financing offers to attract diverse consumer segments.

Exhibit 5.5 Seasonal Trends & Pricing Implications

Season	Pricing Implication
Back-to-School (Apr–Jun)	Amazon and Flipkart offer up to 40-50% off on PCs and laptops Companies like Lenovo offer up to 40% discount, with an additional 10-15% on their back-to-school sale Flipkart's 'Back to Campus' campaign, which runs from May to July, features student offers and EMI deals with student-oriented products Peripherals see a 10-20 % discount range and bundled offers with Laptops
Festive Season (Sep–Nov)	The Amazon Great Indian Festival sale offers up to 70% off on selected models of laptops and PCs, with the mainstream models seeing a discount range of 25-60% with a 20–40% off on keyboards, mice, headsets, and gaming gear with EMI and bank cashback Players like MSI offered discounts of upto 45% on Gaming and Business & Productivity series laptops during the festive season

Season	Pricing Implication
Mid-Year Sales	Retailers like Croma offer 20-40% off on laptops during their monsoon sale, and players like Dell offer up to 30% discount on laptops Companies provide 25–40% off on peripherals like routers and gaming accessories, bundles (bags/headsets), gift card offers, and bank offers Mid-year sales like Croma's Monsoon Sale, Vijay Sales' seasonal offers, and Dell's promotional periods drive significant spikes in the purchase of laptops, PCs, and peripherals.
Black Friday / Cyber Monday	Discounts typically range from 20% to 50% on most laptops and PCs select models or flash deals reaching up to 80% off and up to 40% off on accessories Major brands like HP, Dell, Lenovo, and Microsoft participate with exclusive offers and early access for loyal customers Entry-level and mid-range laptops see major price drops, with premium models also receiving substantial discounts
Clearance Sale	Lenovo offers up to 70% off on select laptops and desktops during year-end clearance sale Reliance Digital provides up to 37% off on mid-to-premium laptops (e.g., ASUS, Lenovo, HP) and HP offers trade-in deals and cashback during New Year/clearance periods, with discounts on direct purchases

Source: Secondary research, The Knowledge Company analysis

5.5 Key Players

Exhibit 5.6 Key players in India's Computer (Laptops and PCs) Market

Computer (Laptops and PCs)	Brands
HP Inc	HP Pavilion, HP Envy, HP Spectre, HP Omen, HP Victus, HP EliteBook, HP ProBook, HP ZBook
Lenovo	Lenovo IdeaPad, ThinkPad, Legion, Yoga, ThinkBook, LOQ
Dell Technologies	Dell Inspiron, Dell Vostro, Dell XPS, Dell Latitude, Alienware, Dell G Series
Acer Group	Acer Aspire, Acer Swift, Acer Nitro, Acer Predator, Acer Extensa
Asus	ASUS VivoBook, ZenBook, ROG (Republic of Gamers), TUF Gaming, ExpertBook
Apple	MacBook Air, MacBook Pro, iMac, Mac Mini
MSI	MSI Modern, MSI Prestige, MSI Stealth, MSI Raider, MSI Katana, MSI Creator

Source: Secondary research, The Knowledge Company analysis

Exhibit 5.7 Key Players in India's Television Market

Television	Brands
Samsung	Samsung (Crystal 4K, QLED, Neo QLED, OLED, Frame TV, Smart TV series)
LG	LG (LED TV, NanoCell, QNED, OLED TV, UHD AI ThinQ)
Son	Sony BRAVIA (X Series, A Series OLED, XR Series)
Panasonic	Panasonic (4K Android TV, OLED, LED Smart TV, Viera Series)
Xiaomi	Mi TV, Redmi Smart TV, Xiaomi Smart TV X Series
Philips	Philips (Android TV, Ambilight TV, Smart Led TVs)
Onida	Onida Smart TV (Fire TV Edition, Google TV, LED and Android Smart TVs)

Source: Secondary research, The Knowledge Company analysis

Exhibit 5.8 Key Players in India's Computer peripherals Market

Computer Peripherals	Brands
Lenovo	Lenovo (Keyboards, Mice, Webcams, Headsets, Docking Stations, USB Hub)
Logitech	Logitech, Logitech G (for gaming), Logitech MX (premium/ergonomic)
HP	HP (Printers, Scanners, Mice, Keyboards, Monitors, Ink and Toners)
Dell	Dell (Monitors, Keyboards, Mice, Docking Station)
Canon	Canon (Printers, Scanners, Cameras, Toners, Cartridges)
Zebronics	Zebronics (Keyboards, Mice, Headphones, Webcams, Speakers, SMPS, UPS)
Microsoft	Microsoft (Surface accessories, Microsoft Ergonomic Keyboards and Mice, Webcams, Surface Dock)

Source: Secondary research, The Knowledge Company analysis

Factors driving growth in Consumer Electronics:

1. **Integration of IoT & On-Device AI:** The adoption of edge AI and IoT capabilities in devices is shaping consumer electronics. AI-capable notebooks witnessed a 96.1% year-on-year growth in Q1 CY2026, enabling smart features like real-time translation, intelligent content creation, and personalized assistance. Increasing numbers of businesses have begun incorporating AI enabled PCs into their procurement plans. AI-capable smart phones and smart wearables like rings or watches now offer personalized assistance, real time translations. In home automation segment, voice-enabled smart plugs, lights and security cameras are gaining popularity in urban areas, mostly in metro cities with increasing penetration of home devices from around 4% in FY2019 to 10-12% in FY2025.

2. **Remote Work, Hybrid learning and Digital Lifestyles:** Remote work and e-learning continue to fuel demand for webcams, headsets, and ergonomic peripherals. Notably, laptops are transitioning from shared household devices to single-ownership products reflecting a shift from "one per family" to "one per user" driven by personalized work schedules, hybrid classrooms, and the need for uninterrupted access.

3. **Gaming & High-Performance Peripherals Drive Premium Spend:** The PC gaming boom is elevating demand for high-performance devices, including mechanical keyboards, high-refresh displays, and low-latency mice. New GPUs (RTX 50 series) and displays (OLED, 240 Hz) are pushing peripherals. In 2024, Shipments of personal computers grew 3.8% year-on-year to 14.4 million, driven by demand for gaming and AI-powered PCs.

4. **IT Infrastructure Expansion in Public Sector:** India's push toward e-governance is accelerating demand for IT hardware across government bodies. Initiatives like the "E-Office" project and digitized public service delivery (PDS, law enforcement, digital courts) are driving increased procurement of desktops, servers, biometric systems, and video conferencing peripherals for seamless digital operations.

5. **Premiumization:** The Indian television market is witnessing strong premiumization, driven by consumers upgrading to larger, high-spec models. There is a steady shift from 32-inch TVs to 43-inch and above. This uptrend is propelled by affordable EMIs, growing OTT consumption, and smart TV adoption, making larger screen sizes and features like 4K, QLED, and Dolby Atmos more accessible. Similarly in Mobile phones as well, this trend can be seen where people are shifting towards premium and super premium segments priced above INR 50,000.

6. **Consumer Financing:** No-cost EMIs, buy now pay later (BNPL) schemes, and cashback offers have reduced entry barriers across all segments like TVs, smartphones, and smartwatches driving the growth. Retailers and e-commerce platforms are actively collaborating with NBFCs to make premium electronics more accessible resulting in more penetration in tier II+ cities increasing the consumer base attracting new 1st time users or existing users shifting towards more premium products driving the overall value and volume growth.

7. **Immersive Audio Demand and Personal listening Boom:** The rise in content consumption across OTT platforms, podcasts, gaming, and music streaming has driven strong demand for both home audio systems and personal audio devices. Soundbars, Dolby Atmos-enabled speakers, and multi-room audio setups are increasingly preferred by consumers upgrading their entertainment experiences. Simultaneously, TWS (True Wireless Stereo) earbuds and neckbands are gaining mass-market appeal, with entry level price points. These

devices are no longer style statements alone but daily-use essentials, especially for remote work, workouts, and travel. Quick commerce partnerships by brands like Boat, Boult, and Zebronics are enabling faster delivery and broader reach in tier I cities.

5.6 Emerging High-Growth Product Categories in Consumer electronics

1. **Gaming Laptops:** Gaming laptops saw ~25% growth in 2025, driven by high performance professional models and rising interest in casual and e-sports gaming. Acer launched a Make in India gaming range in Q3 2024 to cater to this demand.

2. **Tablets & 2-in-1 PCs:** Tablet shipment grew by 5% in Q1 2026 despite rising costs, supported by education and light productivity use cases. 2-in-1 PCs (convertible/detachable) are showing momentum, offering both laptop and tablet functionality (e.g., Lenovo Yoga, Surface), driven by hybrid work needs and flexible usage.

3. **Gaming Peripherals:** With the gaming market projected to reach INR 45 billion in FY20230, expected to be growing at a CAGR of 6% from FY2025 to FY2030, there has been a strong demand for high quality gaming peripherals such as mice, keyboards, headphones, and controllers.

4. **External Storage & Wireless Devices:** 1 TB+ SSD/HDD external drives have seen a strong uptake for the purpose of improving bandwidth and the need for local storage for the media and documents. Bluetooth keyboards, mice, and peripherals have grown rapidly in tier I and tier II cities, driven by multi-device setups and portability-based use cases.

5. **Smart TVs:** Consumers are rapidly transitioning to smart TVs, driven by the growing penetration of OTT platforms, rising broadband connectivity, and the preference for integrated content ecosystems making smart TVs the preferred choice across urban and semi-urban households.

6. **Shift to larger size models in Smart TVs:** India's smart TV shipments saw 8.6% year-on-year growth in 2024 and remained broadly flat in 2025, however large screen gained shared, driven by consumer upgrading to larger screens and premium models, and this transition is driven by the availability of premium features-like 4K resolution, QLED panels, and smart OS integration. With easy financing options and the growing use of TVs as content consumption hubs, larger television models have witnessed significant growth.

7. **Premium Smartphones:** The premium and super-premium smartphone segments (INR 51,000 and above) are expanding at a fast pace. Brands like Apple, Samsung etc. have fueled this shift through innovation-led positioning- advanced AI integration, multi-device connectivity, upgradations in camera and display quality, and longer software support, reinforcing their propositions beyond price.

Key Usage Trends in Consumer Electronics Market in India

- **Dual usage of PCs and Laptops:** Consumers, especially in tier I and II cities, are demanding laptops and desktops that double up as productivity hubs and entertainment centres. Devices with 16GB+ RAM, SSD storage, and long battery life are now considered the new baseline.

- Increasing adoption of Mobile accessories: Consumers are now choosing accessories not just for style, but for everyday utility, from fast-charging Type-C cables to affordable TWS earbuds and tripods. Brands like Boat offer a wide range of TWS earbuds starting from INR 799 to INR 4,999, effectively catering to both mass-market buyers and value-conscious premium users. Gizmore, Boat, Boult, Zebronics, Noise have also partnered with Q-commerce platforms to ensure fast and convenient access to mobile accessories.

- **Smart desk ecosystems:** With hybrid working and digital content creation on the rise, there’s growing demand for desk-based ecosystems- webcams, noise-cancelling headsets, ring lights, mechanical keyboards, monitor arms, and ergonomic chairs. These are no longer seen as accessories but as part of a holistic computing setup.

- **Increase in Consumer Financing:** The rise of Buy Now Pay Later (BNPL) options and easy consumer credit is accelerating the shift toward premium appliance and gadget purchases. Retailers and online platforms are collaborating with NBFCs and banks to offer zero down payment, no-cost EMI, and cashback schemes. Consumer durable financing has nearly doubled between FY2022 and FY2026, with the value of new loans issued increasing from INR 87,463 crore in FY2022 to INR 1,77,673 crore in FY2026, representing a CAGR

of 19.4%. Within the consumer durables category, smartphones continue to lead in terms of financing penetration, with an estimated 42% of smartphone sales being financed in FY2026.

- **Premiumization:** Indian consumers are becoming more discerning and are now willing to pay more for brands that offer experience, durability, ecosystem compatibility, and after-sales assurance. During the 2025 Amazon India Prime Week, ultra-premium laptops, priced above INR 100,000, saw a 33% year-on-year increase in sales volume and the premium tablet segment grew even faster, registering a 60% YoY growth, with 75% of these purchases coming from first-time buyers.

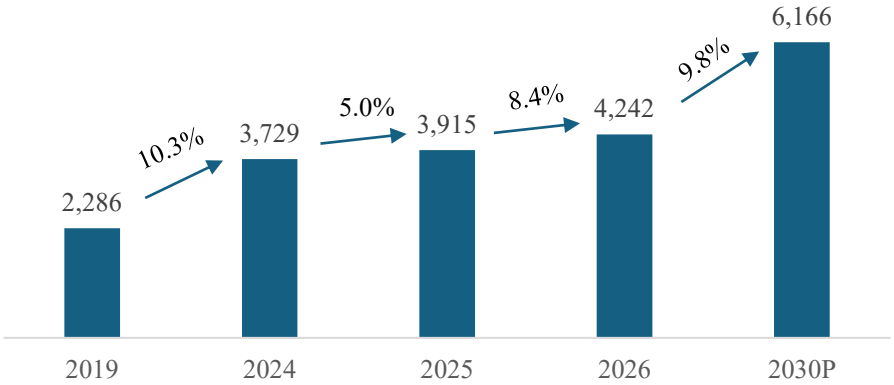
6. Overview of Indian Mobile Phone & Mobile Accessories Market

6.1 Mobile phones and accessories market in India

India's mobile phone and accessories market grew from INR 2,286 billion in FY2019 to INR 3,729 billion in FY2024 at a CAGR of 10.3% and was estimated at INR 3,915 billion in FY2025. The market further grew y-o-y at a rate of 8.4% in FY2026 and was valued at INR 4,242 billion. Mobile phone (including feature and smart phones) and mobile accessories formed a high base market, accounting for 60% of the total Indian consumer electronics market in FY2026.

Mobile phones accounted for the larger share of 86.2% of the total mobile phone and accessories market in FY2026, and mobile accessories market including charger cables, earphones, power banks, etc. accounted for 13.8% of the total market in FY2026. The market is projected to grow at CAGR of 9.8% in the next four years to reach a value of INR 6,166 billion by FY2030. This growth is being driven by the rising premiumization and increase in value due to rising ASPs for smartphones and consumer upgrading to these premium models with better features at higher prices, not just in urban areas, but also in tier II and beyond cities.

Exhibit 6.1 Mobile phone and accessories market in India (By Value) (in INR Billion) (FY)



Source: Secondary Research and The Knowledge Company Analysis
Note: The market size includes new smart phones, feature phones and mobile accessories (including earphones, and smart earphones, mobile cables and other mobile accessories, does not include smart watches and ring), and it does not include pre-owned smartphone
Note: The percentages shown represent CAGRs for the respective categories.

6.2 Mobile phones market in India

India's mobile phone market grew from INR 2,053 billion in FY2019 to INR 3,226 billion in FY2024 at a CAGR of 9.5% from FY2019 to FY2024 and this market further grew y-o-y at 8.3% from FY2025 to FY2026 to reach a value of INR 3,675 billion in FY2026, driven by a transition towards smartphones with higher average selling prices, increasing 4G penetration and growing consumer demand for enhanced performance and features. The Indian mobile phone market is shifting towards premiumization with premium segments expected to grow faster than overall mobile phone market.

The total unit shipments declined from 207 million units in FY2024 to 205 million units in FY2025, indicating a 1.0% annual decline. This further declined annually by 4.9% to 195 million units in FY2026 This decline was attributed to an 11.5% and 20.4% annual decline in feature phones volume from FY2024 to FY2025 and FY2025 to FY2026 respectively, which are a low value and high-volume category, whereas smartphone shipments volume

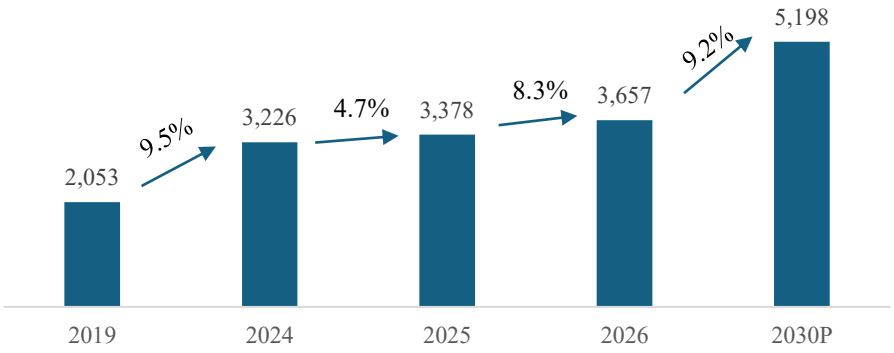
remained flat at 0.7% annually driving the overall mobile phones market by value despite decline in volume. Indian smartphone market volume growth has also outpaced global smartphone volume growth in past seven years from CY2018 to CY2025 growing at CAGR of 1.0% as compared to the global smartphone volume CAGR of -1.7% for the same period. However, the ASP of smartphones is much lower than the global ASP. The smartphone ASP for India reached USD 282 in CY2025, whereas the global smartphone ASP is forecasted at USD 434 in CY2025, indicating a headroom for upgrades to the next level for India, and a positive outlook towards premiumisation.

Despite flat volume growth from FY2025 to FY2026 due to increased replacement frequency, shift towards premium phones purchase offsetting volume demand in the mass segment, the market is expected to grow in terms of value and maintain momentum and is further projected to reach INR 5,198 billion by FY2030, growing at a CAGR of 9.2% from FY2026 to FY2030. This growth is expected to be driven by rising ASPs, increased penetration of 5G-enabled devices, premiumization trends, and a growing focus on AI-integrated features, improving camera quality, fast changing technology both in terms of hardware and software, for instance, foldables and ultra-thin models like Samsung's Galaxy Z Fold 7 with USPs of slimness and stronger composite materials, while on-device generative AI is transforming usage with real-time translation, predictive photography, and context-aware browsing. The integration of such advanced AI features, coupled with more powerful chipsets, and rising input costs is expected to push up mobile phone prices that the consumers, especially younger generation are willing to pay for better features, hence pushing the demand for premium phones and driving the market value.

Rapid expansion into tier II and beyond cities, where mobile usage is increasing and replacement demand is catching up, and also the young consumers upgrading to mobile phones with latest specs and features with premium prices. Additionally, the premium segment (INR 34,000 and above) continues to witness the fastest growth, driven by evolving consumer aspirations and on the other hand, value-for-money propositions, especially with the increasing penetration in the tier II and beyond cities, is pushing the entry premium segment growth, this trend is further supported by high number of new launches within the entry premium segment (INR 17,000 to 34,000) as of August 2026, which is expected to benefit the players already present in the tier II and beyond cities. OEMs are realigning product portfolios to tap into this shift, prioritizing innovation-led launches and financing accessibility across urban and semi-urban regions.

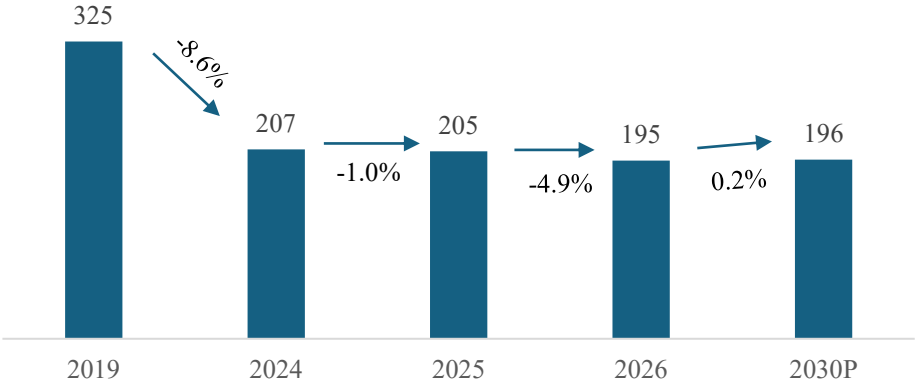
The shift from feature phones to smartphones and the increasing aspiration of consumers is expected to drive the value growth of the mobile phone market despite declining volumes that is attributable to the shift from feature phones, which are high volume but low value products, to high value smartphones and the existing smartphone customers shifting to premium smartphones will further add to the future value growth of mobile phone market in India.

Exhibit 6.2 Mobile phone market in India (By Value) (in INR Billion) (FY)



Source: Secondary Research and The Knowledge Company Analysis
Note: The market size includes new smart phones, feature phones and mobile accessories, and it does not include pre-owned smart phones
Note: The percentages shown represent CAGRs for the respective categories.

Exhibit 6.3 Mobile phone market in India (By Volume) (in million units) (FY)



Source: Secondary Research and The Knowledge Company Analysis
The market size includes new smart phones, feature phones and mobile accessories, and it does not include pre-owned smartphones
Note: The percentages shown represent CAGRs for the respective categories.

Exhibit 6.4 New 5G Smartphone Launches in 2026 in India

Segment	MRP Price Range (in INR)	Number of launches in 2026
Super premium	>68,000	11
Premium	51,000-68,000	5
Mid premium	34,000-50,000	9
Entry premium	17,000-34,000	18
Mass budget	8,500-17,000	5
Entry Level	<8,000	0

Source: Secondary Research and The Knowledge Company Analysis
Note: 2026 number of launches/models launched till 19th August 2026
Brands considered for new launch are as follows: Apple, Samsung, Realme, Xiaomi, Oppo

Mobile phone market in India is being driven by replacement and upgrade purchases.

In India, the mobile phone market is being driven by replacements and upgrades, as overall mobile phone penetration is estimated at 77% in FY2025, forming a sizeable base of existing users. Whereas the average replacement cycle of smart phones is 36 months and beyond which means consumers are holding on to their smartphones for approximately 3 years, but when they do replace, the shift is often towards more advanced models with better features and specifications. Alongside, there is an ongoing shift from feature phones to smartphones that is also reshaping demand. First-time buyers today are mostly concentrated in the feature phone segment.

This transition from feature phone to smart phone, upgrading towards premium models coupled with the rising popularity of pre-owned smart phone devices, further strengthens the dominance of replacement and upgrade purchases in the market.

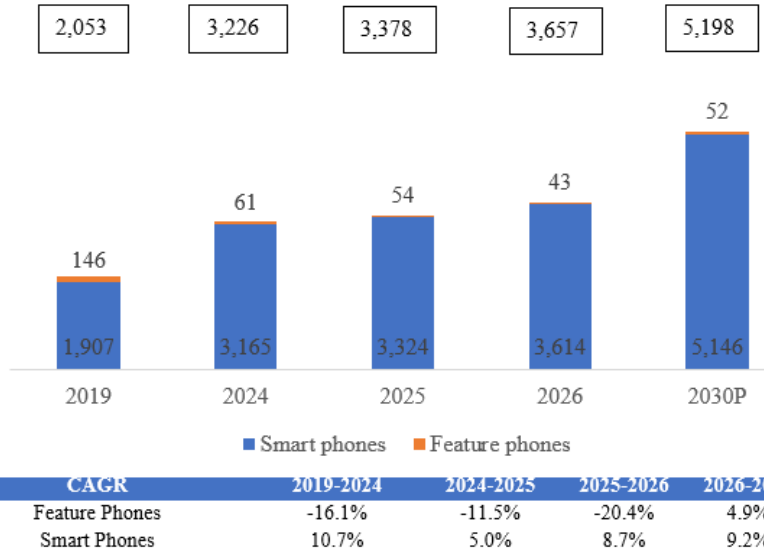
6.3 Comparison of Feature phones and Smart phones

Feature phone shipments declined from 61 million units in FY2024 to 54 million units in FY2025 and further declined to 43 million units in FY2026 and are projected to dip further to 35 million units in FY2030. Correspondingly, their market value dropped from INR 54 billion in FY2025 to INR 43 billion by FY2026 at a rate of 20.4%. This decline is attributed to limited feature innovation, poor compatibility with digital-first services (UPI, OTT apps), and rising affordability of entry-level smartphones.

In contrast, smartphones have grown steadily from 146 million units in FY2024 to 151 million units in FY2025 and maintained a flat volume growth to 152 million units in FY2026 and are further projected to reach 161 million units by FY2030. The value contribution of smartphones surged to INR 3,614 billion in FY2026 compared to INR 3,324 billion in FY2025, at a growth rate of 8.7%. This growth is driven by increasing 4G/5G adoption, the popularity of AI-powered and camera-focused devices and growing digitization in tier II and beyond cities.

Government initiatives like Digital India, improved rural connectivity, and the proliferation of financing options like BNPL and no-cost EMIs have further accelerated smartphone adoption, positioning it as the core driver of India's mobile market evolution. In urban areas, there is an increasing trend of premiumization. During the 2025 festive season, there was a surge in demand for premium and ultra-premium smartphones (INR 51,000 and above), with sales reaching approximately two million units for the first time. The smartphone market is further projected to reach INR 5,146 billion in FY2030, at a CAGR of 9.2% from FY2026 to FY2030.

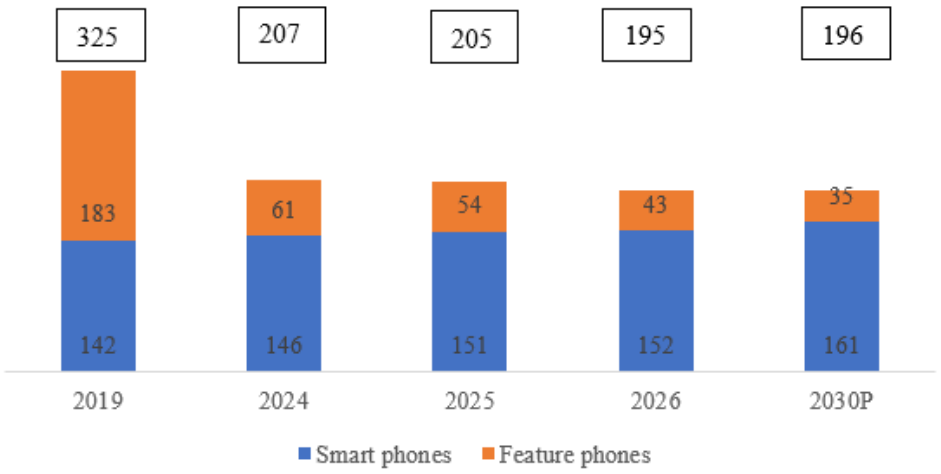
Exhibit 6.5 Value wise comparison of feature phones and smartphones (in INR Billion) (FY)



CAGR	2019-2024	2024-2025	2025-2026	2026-2030
Feature Phones	-16.1%	-11.5%	-20.4%	4.9%
Smart Phones	10.7%	5.0%	8.7%	9.2%

Source: Secondary Research and The Knowledge Company Analysis
Note: The percentages shown represent CAGRs for the respective categories.

Exhibit 6.6 Volume wise comparison of feature phones and smartphones (in million units) (FY)



CAGR	2019-2024	2024-2025	2025-2026	2026-2030
Feature Phones	-19.7%	-11.5%	-20.4%	-4.8%
Smart Phones	0.6%	3.4%	0.7%	1.5%

Source: Secondary Research and The Knowledge Company Analysis

The smartphone volume declined by 8.3% in H1CY2026 with volume shipment of 64 million units. This decline was due to memory cost inflation, which impacted the entry level and to some extent mass budget price range phones, as the input cost increased further increasing the prices for the 5G devices and pushing value conscious consumer towards 4G models or preowned phones leading to weak consumer demand in those segments alternatively upward migration is offsetting volume in the entry level segments further causing volume decline. However, in long term the overall volume are expected to recover and increase by FY2030.

Smartphone Volume Shipment (Mn units)	CY2025	CY2026	Growth
Q1	32	31	-3.1%
Q2	38	33	-12.0%
H1	70	64	-8.6%

6.4 Analysis of mobile phones across price segments

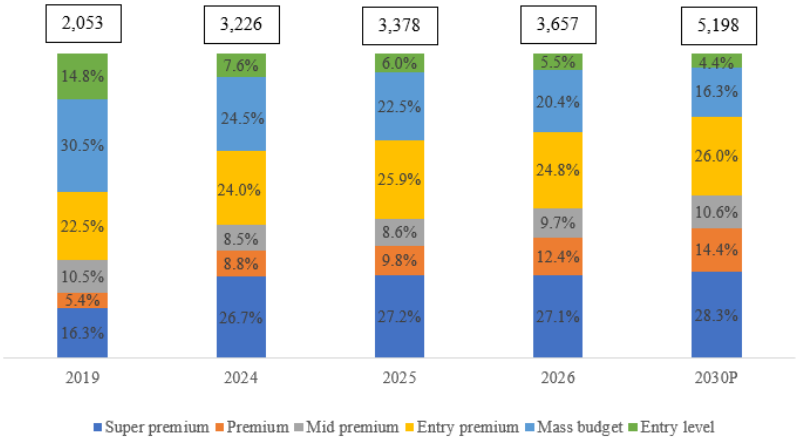
India's mobile phone market is witnessing a shift in consumer preference toward higher-priced smartphones, signalling a premiumization trend. The super-premium segment (>INR 68,000) and the premium segment (INR 51,000 to 68,000) has grown rapidly at a CAGR of 20.8% from FY2019 to FY2024, supported by brand-led ecosystem development, aspirational demand, and accessible EMI/trade-in schemes. The demand for the super-premium segment moderated at INR 993 billion in FY2026 growing at a y-o-y growth rate of 8.1% as the consumers shifted to buy older models at reduced price while upgrading, resulting in a moderate growth for super premium segment. However, the same trend along with premiumization has resulted in a maintained growth momentum for the premium segment growing at a y-o-y growth rate of 36.8% from FY2025 to FY2026 and is further expected to reach to INR 748 billion by FY2030 at a CAGR of 13.3% from FY2026 to FY2030.

Followed by the premium segment, the entry-premium (INR 17,000–34,000) segment is leading the growth wave in the lower end of the price segmentation with consumers upgrading from mass budget range (INR 8,500-17,000), aided by a widening product mix from brands like OnePlus, Samsung, Oppo, etc., with an increasing focus on 5G, AI, and high-refresh-rate displays. Along with EMI/financing options, the entry premium segments are increasingly appealing to consumers upgrading from mass-budget devices, especially in tier I and II cities.

The mid premium segment (INR 34,000 to 50,000) is growing steadily and is expected to reach INR 551 billion by FY2030 growing at a CAGR of 11.6% from FY2026 to FY2030. The mass-budget segment (INR 8,500–17,000) has witnessed decline in growth (y-o-y rate of -1.8% during FY2025–2026), indicating a maturing base, shift towards premium products. However, this segment is expected to grow at a CAGR of 3.2% during FY2026–2030 driven by new 5G launches in the INR 9,000-10,000 range along with OEMs targeting regional markets with localized feature-rich devices.

In contrast, the entry-level segment (INR <8,500) continues to shrink, declining from INR 304 billion in FY2019 to INR 244 billion in FY2024, and further to INR 201 crore in FY2025 and INR 202 crore in FY2026. This is largely due to the erosion of feature phone demand and consumers moving towards more affordable smartphones with better feature sets. At the same time, there is a growing demand for the pre-owned smartphone market, expected to be growing at a CAGR of ~12.7% by value in next four years, driven by value-conscious buyers who aspire for better features at a lower price-points opting for pre-owned smartphones over new entry level smart phones.

Exhibit 6.7 Market share of phones across different price segments by Value (FY)

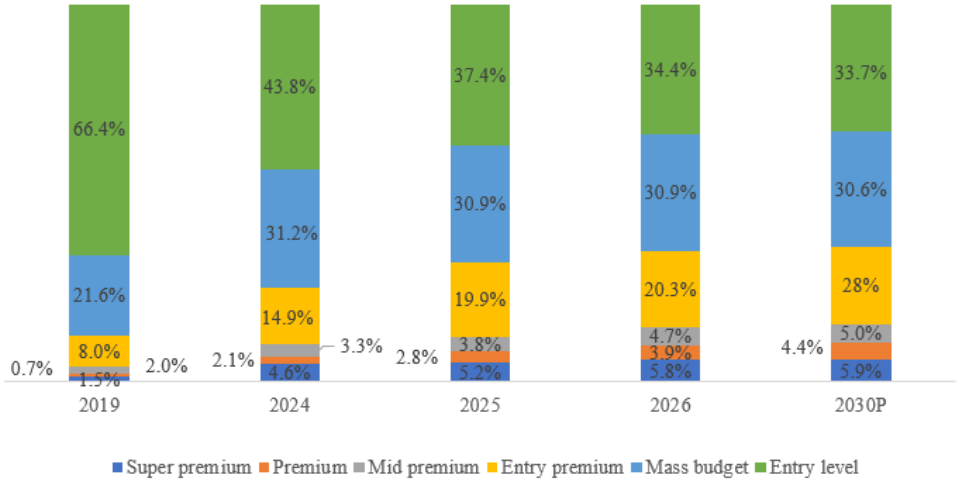


Price Segment	Range (in INR)	CAGR 2019-24	CAGR 2024-25	CAGR 2025-26	CAGR 2026-30
Super premium	>68,000	20.8%	6.6%	8.1%	10.3%
Premium	51,000-68,000	20.8%	17.6%	36.8%	13.3%
Mid premium	34,000-50,000	4.8%	6.1%	22.2%	11.6%
Entry premium	17,000-34,000	10.9%	13.2%	3.5%	10.5%
Mass budget	8,500-17,000	4.8%	-3.8%	-1.8%	3.2%
Entry level	<8,500	-4.3%	-17.5%	0.5%	3.1%
Total Market		**9.5%**	**4.7%**	**8.3%**	**9.2%**

Source: Secondary Research and The Knowledge Company Analysis

Price range- Super premium: >68,000; Premium: 51,000-68,000; Mid premium: 34,000-50,000; Entry premium: 17,000-34,000; Mass budget: 8,500-17,000; Entry level: <8,500

Exhibit 6.8 Volume wise comparison of mobile phones across different price segments (in million units) (FY)



Segment	Range (in INR)	CAGR 2019-24	CAGR 2024-25	CAGR 2025-26	CAGR 2026-30
Super premium	>68,000	14.5%	11.4%	6.4%	0.5%
Premium	51,000-68,000	15.5%	31.0%	32.5%	3.3%
Mid premium	34,000-50,000	1.4%	14.4%	16.1%	1.9%
Entry premium	17,000-34,000	3.5%	33.0%	-3.1%	0.3%
Mass budget	8,500-17,000	-1.7%	-1.3%	-4.9%	-0.1%
Entry level	<8,500	-16.0%	-15.0%	-12.3%	-0.4%
Total Market		**-8.7%**	**-0.4%**	**-4.9%**	**0.1%**

Source: Secondary Research and The Knowledge Company Analysis

Price range- Super premium: >68,000; Premium: 51,000-68,000; Mid premium: 34,000-50,000; Entry premium: 17,000-34,000; Mass budget: 8,500-17,000; Entry level: <8,500

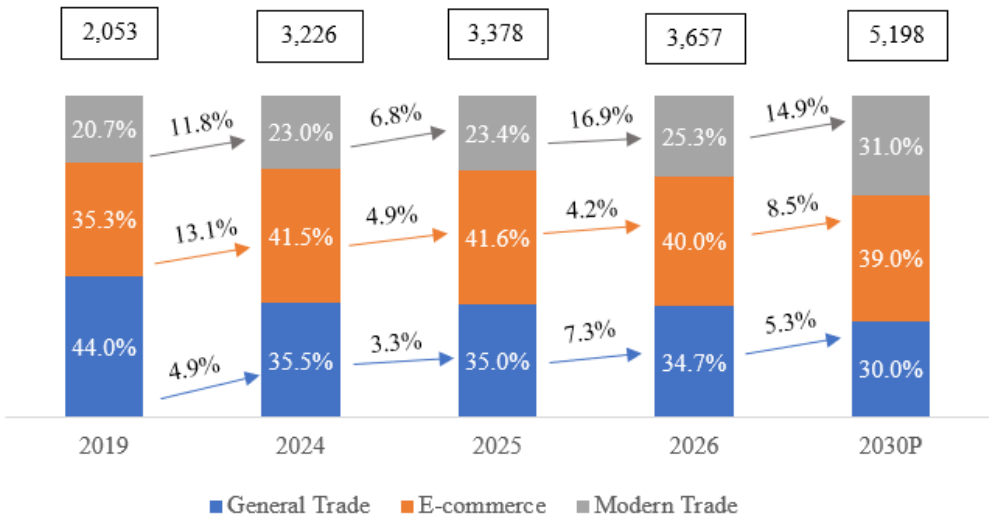
It is expected that in coming few years, all premium segments consisting of entry premium to super premium, would grow at a higher rate than the overall market both in terms of value and volume from FY2026-30, signalling a strong demand outlook for the category, and indicating the overall Indian mobile phone market is steadily shifting towards higher-priced segments, reflecting a blend of aspirational upgrades, better financing options, and increased digital dependence among younger, tech-savvy consumers.

6.5 Comparison of online and offline mobile phone sales channel

Online mobile phone sales in India were valued at INR 1,339 billion in FY2024 with its share increasing from 35.3% in FY2019 to 41.5% in FY2024 and the market was further estimated at INR 1,463 billion in FY2026 growing at a y-o-y rate of 4.2% from FY2025. The online market grew rapidly from FY2019 to FY2024 at a CAGR of 13.1%, driven by increasing internet penetration along with introduction of digital-native brands like OnePlus, Realme, Poco, and Infinix that initially leveraged platforms such as Flipkart and Amazon for rapid scale before adopting broader omnichannel strategies. Whereas the overall offline market grew at a CAGR of 7.3% within the same period (FY 2019-2024). However, within the offline channel, the modern brick and mortar market share increased from 20.7% in FY2019 to 23.0% in FY2024 growing at a CAGR of 11.7% and was valued at INR 925 billion in FY2026, growing at a faster y-o-y rate of 16.9% as compared to online and general trade channel. The modern trade channel is expected to sustain its strong growth over the next four years, with a projected CAGR of 14.9%, outpacing the online channel's expected CAGR of 8.5%. This growth is driven by the increasing penetration of mobile phones and the expansion of store networks by national players like Reliance Digital, and regional players like SS Retail Limited in tier II and beyond cities and beyond. Additionally, the rising trend of premiumization is boosting average transaction values, enhancing the market value of offline stores. The in-person experience offered by these stores also continues to build consumer trust, further fuelling the growth of offline sales channel.

By FY2030, online sales are projected to reach INR 2,027 billion accounting for 39.0% of the market share driven by increasing presence in tier II and beyond cities and introduction of mobile phones on quick commerce platform is expected to further accelerate online adoption in urban areas. However, the offline(B&M) modern trade channel is expected to grow faster due to various factors like- shift towards premium phones which showcase a higher offtake through offline stores, the likely short terms rising input costs resulting in price hikes and relatively impacting the discounting on online channels offsetting that sales through offline modes and preference of consumers to purchase through offline organized channels due to trust, in-person experience, and variety offered by the organised chains. The offline modern trade market is expected to reach INR 1,611 billion by FY2030 accounting for 31.0% of the total mobile phone market value. Overall offline channel is expected to account for 61.0% of the total market by FY2030, driven by consumers' preference for hands-on product evaluation, assisted purchase experience and expanding distribution network of MT organised retailers.

Exhibit 6.9 Comparison of online and offline sales across the overall mobile market (in INR Billion) (FY)



Source: Secondary Research and The Knowledge Company Analysis
Note: The percentages shown represent CAGRs for the respective categories.

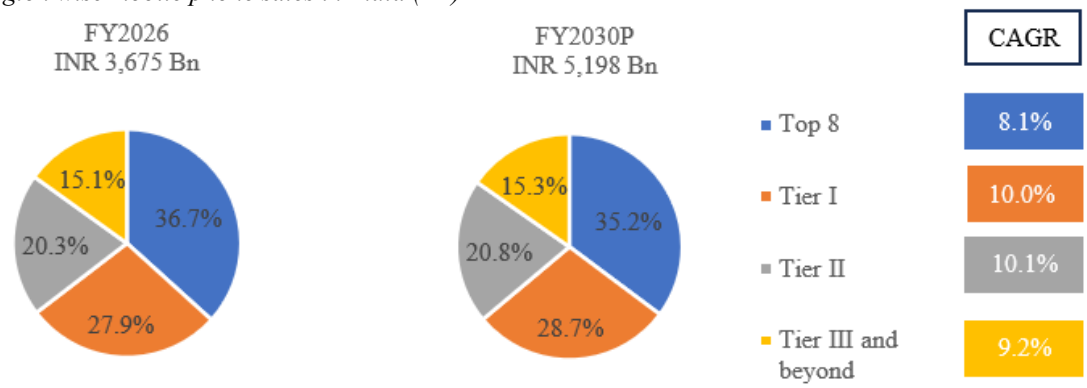
From FY2025 to FY2026, growth rate of online sales has moderated with brands like Samsung, Vivo, Oppo doubling down on offline networks, launching retail-exclusive models and widening tier II and beyond penetration. In addition, rising input costs resulted in price hikes, which led to relatively lower discounting on online channels compared to the previous year as brands sought to offset cost pressures and protect margins, thereby moderating online sales growth. Organized offline retail growth is being driven by consumers' preference for experiential buying, stronger tier II and beyond and rural presence of offline retailers, and trust built through personalized assistance and post-sales service. Financing-led purchases are also higher in offline channels, supported by schemes such as no-cost EMIs, exchange bonuses, and bundled offers that remain critical enablers of affordability in aspirational markets. These factors are helping offline players raise average selling prices by making premium phones more accessible, particularly in tier II and beyond markets where online credit penetration remains limited. These factors cumulatively are expected to result into a strong growth outlook for the offline/B&M modern trade channel.

6.6 Region wise mobile phone sales in India

India's mobile phone market is seeing a shift in its regional distribution, as growth expands beyond traditional metros. In FY2026, the top 8 cities contributed ~36.7% of the total market value, but their share is expected to moderate to ~35.2% by 2030 as the market base matures and expand to cities beyond, and replacement cycles lengthen. However, these cities remain central to the super-premium segment, with high adoption of flagship and ecosystem-integrated devices. In metros, mini metros and tier I cities, premium and semi premium segments accounted for the highest market share by value, followed by mid premium, entry premium and mass segments together accounted for approximately half of the market share by value, whereas entry level segments accounted for comparatively lower share of the market by value. Tier I cities, along with the metros and mini metros, collectively constituted 64.6% of the market in FY2026 and are showing increasing demand for premium and super premium smartphones, driven by increasing feature expectations and aspirational upgrades.

At the same time, tier II+ cities are emerging as high-growth regions, supported by rising digital adoption, affordable device availability, and expanding financing access. Both tier I and II mobile phone markets are expected to grow at a CAGR of 10.0% and 10.1% respectively between FY2026 and FY2030. The historical market mobile phone market growth for these tiers stood at 9.7% and 10.0% from FY2019 to FY2026 with tier III close behind at 9.2% from FY2026 to FY2030, and historical CAGR at 9.5% from FY2019 to FY2026. In tier II and beyond markets, smartphone growth is fuelled by aspirational first-time upgraders and wider 4G/5G penetration. Easy access to no-cost EMI and financing options are expanding affordability, allowing even value-conscious buyers to upgrade more frequently. These markets are also witnessing the rise of premiumisation, trading up from entry-level phones to entry premium and mid-premium 5G models with better cameras and displays. Increasing adoption of app-based services, from UPI payments to OTT streaming, has made smartphones an essential device, driving steady demand in these regions. Retail expansion by chained players has amplified this shift, not only by offering financing flexibility but also by providing bundled upgrade schemes and localized after-sales support. In tier II and beyond markets, the mid premium, entry premium and mass segments together accounted for a larger share of market by value in contrast to the tier I and metro, mini metro cities. Premium and super premium segments accounted for approximately one-fourth of the market share by value for FY2026.

Exhibit 6.10 Region wise mobile phone sales in India (FY)



Source: Primary Research, Secondary Research and The Knowledge Company Analysis
Top 8 cities include Metros and Mini Metros i.e Delhi-NCR, Mumbai, Ahmedabad, Pune, Hyderabad, Bengaluru, Chennai, Kolkata

6.7 Key Brands in Indian Mobile phones market

The Indian mobile phone market is consolidated in terms of volume sales with top 5-6 leading brands like Vivo, Samsung, Oppo, Xiaomi, Realme and Apple, collectively holding ~73% share by volume shipment in CY2025.

Exhibit 6.11 Key brands and their product categories

Key Brands	Mobile Phones	Mobile Accessories	Market Share for Smart Phones Volume Shipment (CY2025)
Vivo	X series, V series, Y series, T series	Earbuds, Chargers	19.3%
Samsung	Galaxy Z, Galaxy A, Galaxy S, Galaxy M, Galaxy F	Earbuds, Chargers, Protective Covers, S-Pen, power bank	14.1%
Oppo	Reno series, A series, F series, K series, X series, N series	Earbuds, Chargers, Phone Cases, Earphones	11.1%
Realme	GT series, 14 series, P series, NARZO series, C series	Earbuds, Neck Bands Headphones, Chargers, Phone cases	9.9%
Apple	iPhone Series (iPhone SE, 12, 13, 14, 15)	Earbuds, MacSafe Charger, Cases, Lightning Cables, Headphones	9.5%
Xiaomi	Redmi A4, Redmi A5, Redmi 14 series, Xiomi 15 series, Xiomi 14 series	Earbuds, Power Bank, Cases, Chargers, Earphones, Neck bands	9.0%
Motorola	Motorola razr, Motorola edge, Moto g	Earbuds, Smart tag	8.0%

Source: Secondary Research and The Knowledge Company Analysis

Exhibit 6.12 Key National retail chains in India's mobile phone and mobile accessories market

Key Retail Chains	Brand availability - mobile phones	Brand availability - mobile accessories	States present in
Croma	Apple, Samsung, Oneplus, Vivo, Oppo, Xiomi, Realme, Redmi, Nothing, Tecno	Apple, Boat, Boult, Fire Boltt, Samsung, Nothing, Noise, Croma, HTC	Pan India
Reliance Digital	Apple, Samsung, Oneplus, Vivo, Oppo, Realme, Redmi, Nothing, Tecno, Google, Poco, Motorola, Nokia, Itel, Jio	Apple, Boat, Samsung, Oneplus, JBL, Sony, Bose, Marshall, Fire Boltt, Noise, Titan	Pan India
Vijay Sales	Samsung, Redmi, OnePlus, Nothing, CMF, Vivo, Oppo, Tecno, ASUS, Google, Nokia, Lava, HMD	Apple, Boat, Samsung, Oneplus, Redmi, Fire Boltt, Noise, Nothing, Ambrane, Amazfit, Fastrack, SENS, Portronics, URBN	Maharashtra, Gujarat, Delhi & NCR, Haryana, Telangana, Andhra Pradesh

Source: Secondary Research and The Knowledge Company Analysis

Exhibit 6.13 Key Regional retail chains in India's mobile phone and mobile accessories market

Key Retail Chains	Brand availability mobile phones	Brand availability - mobile accessories	States present in
SS Retail	Apple, Samsung, Realme, Redmi, Oppo, Vivo, Oneplus, Google, Lava, MI, Nokia, Motorola, Xiomi, Caravaan, HMD, Itel, Asus	Boat, Apple, Samsung, Redmi, Realme, Oppo, Oneplus, Vivo, Gizmore, Itel, Noise, Sony, Accede, JBL, Artis, Conekt, Fast track, Titak Urbn	Maharashtra, Karnataka, Goa, Madhya Pradesh, Gujarat
Poorvika Appliances	Apple, Samsung, Oneplus, Google, Nokia, Vivo, Oppo, Xiomi, Realme, Carvaan, Itel, Tecno, HMD, Nothing	Apple, Samsung, Boat, Bose, JBL, Marshall, Sony, Realme, Noise, Anker soundcore, Conekt, Fingers, SanDisk, Redmi etc	Tamil Nadu, Karnataka, Pondicherry, Maharashtra
Sangeetha Mobiles	Apple, Samsung, Oneplus, Google, Nokia, Vivo, Oppo, Xiomi, Realme, Carvaan, Tecno, HMD, Nothing, Lava	Pebble, Inbase, Boat, Apple, Promate, Realme, Xiaomi, Portronics, JBL, Mivi, Noise, Honeywell, Samsung, Kreo, OnePlus, Arista Vault, Ambrane, Just Corseca, Qubo	Karnataka, Tamil Nadu, Goa, Andhra Pradesh, Telangana

Source: Secondary Research and The Knowledge Company Analysis

Mobile Phone Inventory Procurement Strategies by Retailers

Indian mobile phone retailers procure inventory through a mix of direct brand tie-ups, national distributors, regional distributors, wholesalers etc., depending upon their scale. Most national retailers such as Reliance Digital or Croma have direct tie-ups with brands like Samsung, Xiaomi, etc., ensuring preferential access to new launches, marketing aid, better credit terms etc. This requires substantial working capital, and adherence to brand-controlled pricing. Whereas majority regional retailers adapt a hybrid-model, buying partly from brand appointed national distributors such as Redington India, or Ingram Micro etc. and partly from regional distributors like SM Teledirect, Unimay Electronics in West. This structure adds flexibility but adds intermediary margins. Smaller retailers or independent stores are largely dependent on regional distributors.

As regional retailers expand their scale and strengthen their financial credibility, they increasingly move up the value chain by shifting from distributor-led sourcing to direct procurement from brands. This transition typically involves meeting higher Minimum Order Quantities (MOQs), investing in backend infrastructure, and aligning closely with brand-led marketing and display standards.

By direct procurement from brands or national distributors, regional retailers may get multiple advantages including higher trade margins through the elimination of intermediary costs, priority access to new model launches, faster replenishments, and stronger negotiating power for co-funded promotions and rebates. Over time, such progression enables regional players to operate on near-national efficiency, strengthening brand relationships, and positioning them as strategic partners in the mobile phone retail ecosystem.

Exhibit 6.14 Illustrative Distributors of key Mobile phone brands in India

Key Brands	Illustrative Distributors
Vivo	Supreme Entertainments (India) Pvt Ltd, Mosaram Consumers, Cavitak, Unimay Electronic Pvt. Ltd.
Samsung	ABM Tele-mobiles India Pvt. Ltd., ADLB Solutions, SM Teledirect Pvt. Ltd., Agora India pvt ltd, Amysoft
Oppo	Sunlite systems, Future Mobile LLP, Shri Sai Distributors, IBD traders, In Lead Electronics Pvt, Ltd.
Xiaomi	Redington, Ingram Micro, Krishna Sanjeev Group, Sunlite systems
Realme	Sunlite systems, SKR Distributors, Star Telecom, AK Enterprises
Apple	Ingram Micro, Mittal Infocom, Sunlite systems, Redington

Source: Secondary Research, The Knowledge Company Analysis

6.8 Key growth drivers and emerging trends for mobile phones in India

Consumer preferences in India's mobile phone market are shaped by a mix of affordability, feature-rich offerings, financing ease, and service reliability. From first-time smartphone buyers to premium segment upgraders, purchasing decisions are driven by a combination of price-value perception, availability, after-sales support, and evolving digital habits.

Key growth drivers:

1. **NBFC & EMI Financing:** NBFCs and easy EMI financing schemes are playing a pivotal role in accelerating smartphone adoption in India. EMI availability, once limited to high-end models, is now common across price bands starting from INR10,000, making aspirational upgrades a reality. In 2026, 42% of total smartphones sold is estimated to be backed by financing up from 35% in 2025.Premium and mid-premium segments heavily relied on financing during the year. This phenomenon is not only prevalent in urban areas, but in tier-II & tier-III cities as well, mostly catered by NBFCs, which account for almost 67% of total smartphone units being financed. This penetration rate is aided by increasing smartphone literacy, better 4G/5G penetration, and digitally savvy youth who prefer financing over lump-sum payments.

2. **Dual end market expansion, value conscious upgrades and premium aspirants:** The mobile phone market in India is growing simultaneously at both the value and premium ends, driven by distinct but complementary consumer behaviours. On one side, value-conscious buyers upgrading from mass budget to entry premium (INR 17,000 to 34,000), seeking devices that deliver maximum features such as camera quality, battery life, and storage at accessible price points, while also considering long-term utility and resale value. This segment continues to attract high volumes, particularly in tier II and beyond regions. At the same time, the mid-premium (INR 34,000-50,000) and premium (INR 51,000–68,000) segments recorded 22.8% and 36.8% year-on-year growth respectively in FY2026, indicating a clear shift toward aspirational purchases. The super-premium segment (above INR 68,000) is also expanding, supported by higher disposable incomes, demand for flagship features, and wider availability of financing options. This dual-end expansion is shaping portfolio strategies and price-band positioning for leading smartphone brands in India.

3. **Insurance & Extended Warranty:** The increasing frequency of mobile theft, screen damage, water damage, and battery failures has made Indian consumers more aware of the importance of mobile phone insurance. Companies are responding with flexible plans covering theft, liquid damage, mechanical failure etc. The growing ecosystem of repair centres and app-based support services also ensures a faster turnaround and boosts consumer trust. Brands like Apple offer AppleCare+, Samsung & OnePlus offer extended plans, while marketplace platforms bundle 2–3year protection. All this results in consumers looking for phones with these options and features, and in turn shifting towards premium products offering the same.

4. **After-Sales & Service Support:** A well laid service network enhances brand trust and repeat purchases. Consumers prioritize transparency and speed in repairs, with many preferring face-to-face interactions and quick turnaround times. Xiaomi operates 1,000+ service centres across 600+ cities, resolving 95% of cases within 4 hours via e-token booking and online tracking. Samsung boasts of 3,000+ service touchpoints, including redesigned lounge-style centres, 535 delight service vans for doorstep repairs, and an online appointment system to minimize wait times.

5. **Distribution Reach & Multi-Channel Accessibility:** A strong offline and online presence ensures accessibility across India's tier II and beyond cities. Multi-channel approach empowers consumers to research, trial, and purchase through their preferred touchpoints, directly impacting confidence and conversion rates. In FY2026, offline and online shares contributed ~60% and ~40% respectively, reflecting consumer demand for both modes.

6. **Surge in Pre-Owned Smartphone Demand:** The pre-owned smartphone market is emerging as a structural growth driver by accelerating device adoption and replacement cycles in India. Faster upgrades among aspirational value conscious consumers are creating a steady supply of pre-owned devices with such consumers preferring to buy pre-owned premium smartphones with more features at a lesser price. While organized players and e-commerce platforms are legitimizing the category through certified refurbishment, warranties, and buyback programs. This trust-building is making premium models affordable for value-conscious buyers and expanding access in tier II and beyond cities, thereby broadening the overall smartphone user base.

7. **Mobile First Internet Adoption:** The mobile phone's role as the primary internet access point in India continues to drive market growth. With affordable data plans and increasing app-based service usage across commerce, entertainment, payments, and education, smartphones have become an essential digital tool. This dependence on mobile-first connectivity is fuelling consistent demand for device upgrades and first-time smartphone adoption, expanding the overall market base.

Emerging trends: Technology & Ownership

1. **IoT Accessories Expand Phone Ecosystem:** As more users build interconnected "smart" lifestyles, demand for wearables and IoT accessories has surged. There is a shift toward accessories that enhance phone utility-fitness tracking, voice assistants, and seamless device pairing.

2. **Pre-Owned Smartphones Market Boom:** The Indian pre-owned smartphone market reached INR 880 billion in FY2026, with a year-on-year growth rate of 11.8%. The pre-owned smartphone market is further expected to grow at CAGR 12.7% from FY2026 to FY2030. This is driven by budget-conscious buyers seeking near-flagship features at lower prices. Platforms like Cashify and Amazon offer certified warranty and quality checks assuring product quality and building consumer trust in the pre-owned smartphones. Organized retailers are also expanding in order to cover the pre-owned smartphone market segment which has shown a double-digit growth. For instance, regional retail chain SS Retail Limited launched a sub-brand Mobile Exchange Wala through a shop-in-shop format, providing customers with pre-owned smartphones available for purchase directly in stores, to capture the share of the growing pre-owned smartphone market.

3. **Trade-In Programs Fuel Upgrade Cycles:** Trade-in programs have emerged as a key trend in the Indian mobile phone market, helping consumers reduce upgrade costs by exchanging old devices for instant discounts or credits. Apple offers credit on old iPhones for new purchases. Samsung enables upfront discounts and assured buyback after 12 months. Amazon Exchange Program provides instant valuation, doorstep pickup, and bundled deals with EMI offers.

4. **Device-as-a-service (DaaS):** Device-as-a-Service (DaaS) is a subscription-based model where companies provide smartphones and other devices to enterprises bundled with upgrades, maintenance, and security, instead of requiring upfront purchases. This approach is gaining momentum in India as businesses look for cost-efficient and flexible ways to manage large device fleets, particularly in sectors like IT, logistics, retail, and healthcare. While mobile technology is evolving rapidly, DaaS allows enterprises to keep devices updated without heavy capital expenditure, while ensuring data protection and compliance through managed services. Companies such as Infosys with its Mobile DaaS and Radiant Info Solutions are driving adoption for the same. As hybrid and field-based workforces expand, enterprises are increasingly shifting to this model for scalability, lifecycle simplicity, and predictable monthly costs, making DaaS a rising trend in India's mobile market.

6.9 Adoption and impact of omni-channel strategies in the mobile phone market

India's leading smartphone brands are embracing a truly omni-channel approach, blurring the lines between digital and physical to engage today's connected consumers. The online and modern trade channels are growing at a CAGR of 8.5% and 14.9% respectively, from FY2026 to FY2030.

Consumers are increasingly searching for devices, specifications, and prices online before stepping into stores to experience displays firsthand. Consumers value the convenience of options like Buy-Online-Pick-Up-In-Store (BOPIS), hassle-free returns and at home delivery. A growing number of customers are now browsing and purchasing smartphones online, with delivery fulfilled directly from the nearest retail store, ensuring faster turnarounds and inventory availability. The effectiveness of this model relies heavily on a strong offline retail network, which enables real-time stock visibility, hyperlocal fulfilment, and quick last-mile delivery.

Samsung leads the online marketplace with end-to-end parity in pricing, promotions, and service support, while Vivo, OPPO, and Xiaomi continue to dominate foot traffic in multi-brand retail outlets. Brands such as Apple and OnePlus elevate this further by integrating their own D2C portals with flagship experience stores that offer trade-in programs, in-store financing via partner NBFCs, and dedicated service zones.

Croma explicitly promotes its "Smart Shopper" service, enabling customers to order online and pick up from the nearest store. Reliance Digital allows users to select "Pick at Store" or opt for Insta Delivery within 3 hours. SS Retail Limited and Poorvika Appliances offer flexible fulfilment through their app and website, including same-day, next-day, and in-store pickup options.

Adopting omni-channel strategies allows traditional retailers to enhance convenience, improve inventory efficiency, and build deeper customer loyalty. By offering flexible delivery and pickup options, they cater to evolving shopper expectations for speed and flexibility. Real-time inventory syncing across online and offline platforms reduces stockouts and overstocking, while the integration of physical and digital touchpoints fosters stronger brand connection and repeat purchases.

6.10 Overview of new initiatives and emerging trends in Brick-and-Mortar (B&M) Retail

Offline sales channels accounted for an estimated 60.0% share of mobile phones market by value in FY2026, reflecting consumers' desire for hands-on product trials and instant purchase gratification. Physical stores also offer immediate EMI/credit access and face-to-face support, making them preferred in tier II and beyond markets where trust and tangibility drive decisions.

Within the offline sales channel, modern brick and mortar retail is expected to grow at a faster CAGR of 14.9% as compared to the CAGR of 5.3% of general trade channel from FY2026 to FY2030. SS Retail Limited entered the pre-owned smartphone market in FY2023 with the launch of 'Mobile Exchange Wala' brand, which operates as a shop-in-shop format within demarcated areas of existing SS Mobile outlets, focused on purchase and retail of pre-owned smartphones, thereby expanding its brick-and-mortar format to include value-driven offerings alongside new devices. Other multi-brand offline retail chains such as Sangeetha Mobiles, Poorvika, and BigC are also actively evolving to meet rising consumer expectations around convenience and speed. These players are increasingly blending their expansive physical presence, often encompassing 400 to 600 retail outlets with hyperlocal fulfillment models, including the development of dark stores across high demand pin codes.

Key-Initiatives:

1. **Premium Experience Stores:** Brands and Retailers are investing in flagship "experience" outlets that blend showroom luxury with expert guidance. Apple's BKC and Saket stores feature dedicated demo zones and Genius Bars, resulting in over 6000 visitors in each store on opening days. Croma and Qualcomm partnered to launch a dedicated "Snapdragon Experience Zone," offering customers hands-on demos of devices including AI PCs, smartphones, and XR products.

2. **Digital infused in-store experience:** Brick-and-mortar outlets integrate digital tools like QR codes, AR try-ons, and mobile app kiosks to enrich in-store browsing. Croma stores utilize mobile app kiosks, including features like Endless Aisle, to enhance the in-store shopping experience. These kiosks allow customers to browse the entire Croma inventory, even products not physically available in the store, and complete purchases, including home delivery, without needing to be near a specific checkout counter

3. **On-the-Spot Financing & Trade-In Kiosks:** In-store NBFC partnerships enable instant EMI approvals and trade-in valuations, reducing purchase friction. Reliance Digital and Bajaj Finserv have partnered to offer instant in-store financing for smartphones, allowing customers to potentially get a loan approved and disbursed within minutes at Reliance Digital kiosks. SS Retail Limited operates a dedicated shop-in-shop format 'Mobile Exchange Wala' for the purchase and sale of pre-owned smartphones, where trade-ins are a primary method of procurement. This approach not only drives upgrade cycles but also caters to aspirational

customers seeking affordable access to branded smartphones. By integrating financing and trade-in opportunities within physical retail, these models attempt to improve walk-in conversion rates, enable faster in store decision making, encourage higher ticket purchases, particularly for value-conscious and first-time smartphone buyers.

4. **Localized Pop-Ups & Community Events:** Brands and multi-brand retailers host vernacular demos, influencer workshops, and festival pop-ups to connect with audiences. Regional retail chains like SS Retail Limited leverage local community engagement during new store launches to enhance in-store experience and drive footfall. Smartphone brands like OnePlus have hosted pop-up events like - "Metalverse" in Bengaluru and Hyderabad, to showcase its newly launched OnePlus Nord 4, iQOO inaugurated its first-ever experiential pop-up store to showcase iQOO Neo 10R, named iQOO Arena, in New Delhi in February 2025, The event offered customers an exclusive first look and the opportunity to explore the device's features through dedicated gaming experiential zones.

6.11 Unit Economics Comparison of Mobile Phone Retailers in India

The unit economics of mobile retail in India is shaped by store location, format, and market focus. National retail chains like Reliance Digital and Croma operate large-format stores where mobiles account for ~12–15% of space, attracting customers through multi-category offerings and brand presence. This model generally operates on gross margins of ~12.0%-14.0%. In contrast, regional retail chains such as SS Retail Limited, Poorvika and Sangeetha etc. generally operate on a gross margin of 10.0-12.0%.

Regional chains also focus almost exclusively on mobiles catering to regional demand through smaller high-turnover stores, with lesser rental and marketing expenses as compared to national chains. While national chains benefit from cross-category traffic and financing tie-ups, regional players rely on hyperlocal reach and sharper alignment with local consumer preferences.

Exhibit 6.15 Illustrative Unit Economics for Organized Mobile Phone Retailers/Retail Chains in India – Store Level

Industry Average	National Chains	Regional Chains
Gross margin	12.00-14.00%	10.00-12.00%
Manpower Expense	2.00%	<1.00%
Marketing expense	<1.00%	<0.50%
Rent Expense	2.00-3.00%	1.00-1.50%
Other Store Level Expenses	1.50-3.00%	1.00%
Delivery & logistics Expense	1.00-2.50%	<0.50%
Affordability/ Financing expense	0.50-0.70%	0.40-0.50%
Store Size (in sq.ft.)	8,000-9,000	400-500
Mobile phone space allocation in store	12-15%	90-95%

Source: Primary Research, Company Annual reports and The Knowledge Company Analysis

6.12 Pre-owned Smartphone Market in India

India's pre-owned smartphone market grew from INR 707 billion in FY2024 to INR 787 billion in FY2025 showcasing a YoY growth of 11.3%, it further grew and reached INR 880 billion in FY2026 growing at a rate of 11.8% y-o-y. This growth was driven by rising price sensitivity, wider access to trade-in programs, and growing demand for affordable premium devices. With consumers increasingly open to value-driven alternatives, especially among students, first-time users, and tier II cities penetration, the market is expected to grow at a CAGR of 12.7% from FY2026 to FY2030 and reach INR 1,419 billion by FY2030.

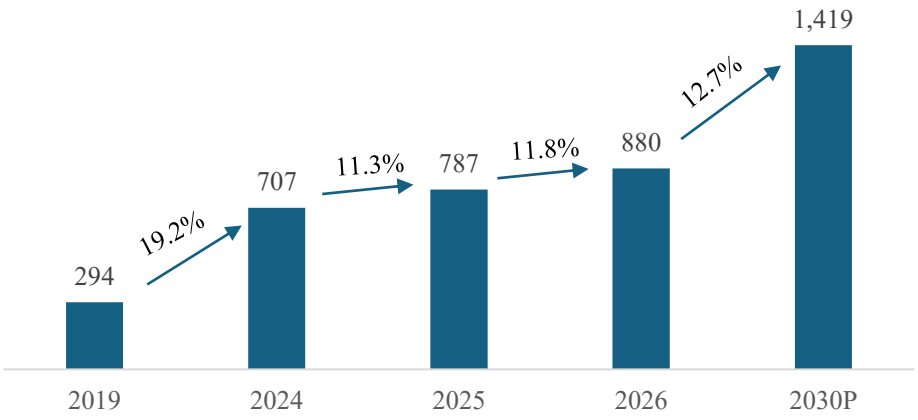
Pre-owned smartphones offer higher margins as retailers have greater pricing flexibility due to lower acquisition costs and absence of strict MRP regulations. Unlike new phones, where margins are OEM or brand-controlled, the pre-owned model allows sellers to acquire devices at variable, often lower costs through trade-ins or buybacks. Retailers can price devices based on device condition, brand desirability, or added services (like warranties or certifications).

Pre-owned smartphone market in India is fragmented and un-organized in nature, with neighbourhood shops, independent pre-owned and informal traders operating without any standardization, pricing, quality checks, and warranty protocols. However, there are some organized players who are growing and catching consumers attention. Some of the key players in this space include Cashify, Amazon Renewed, and Flipkart Reset, offering certified, tested devices with warranties and structured buyback options. New-age entrants like ControlZ, GREST, and PhoneClub have also entered the market, catering to the growing demand for pre-owned smartphones in India.

Exchange programs for pre-owned smartphones are commonly facilitated at both national and regional retail chains, enabling customers to upgrade devices affordably. Apple's verified reseller Unicorn offers device trade-ins through Cashify Exchange. Regional retail chain SS Retail Limited is one of the few organised chains to operate a pre-owned smartphone format, through its brand 'Mobile Exchange Wala' which is a shop-in-shop model. SS Retail Limited stores with Mobile Exchange Wala SIS have reported a higher SPSF for FY2024, FY2025 & FY2026 compared to stores without this format, highlighting better utilisation of space, since its launch in FY 2023.

Alongside these organized players, the market also comprises a large unorganized segment made up of local mobile shops and independent dealers that facilitate the resale of used devices, often without formal refurbishment processes or warranties.

Exhibit 6.16 Pre-owned smartphone market in India (in INR billion) (FY)



Source: Secondary Research and The Knowledge Company Analysis
Note: The percentages shown represent CAGRs for the respective categories.

Exhibit 6.17 Key players in pre-owned smartphone market in India

Key Players	Illustrative Brand Portfolio
Cashify	Apple, Xiomi, Samsung, OnePlus, Google, Oppo, Vivo, Poco, Motorola, Realme
Flipkart Reset	Apple, Xiomi, Samsung, OnePlus, Google, Oppo, Vivo, Poco, Motorola, Realme
Amazon Renewed	Apple, Xiomi, Samsung, OnePlus, Google, Oppo, Vivo, Poco, Motorola, Realme, Nokia, Tecno, Honor
Budli.in	Apple, Xiomi, Samsung, OnePlus, Google, Motorola
Mobilegoo	Apple, Xiomi, Samsung, OnePlus, Oppo, Vivo, Motorola, Realme, Iqoo, Nothing
Mobile Exchange Wala (SS Retail Limited)	Apple, Samsung, Realme, Redmi, Oppo, Vivo, Oneplus, Google, Lava, MI, Nokia, Motorola, Xiomi

Source: Secondary Research and The Knowledge Company Analysis

Factors driving growth in the Pre-owned Smartphone Market:

1. **Widening Affordability Gap with New Devices:** With flagship phone prices rising, many consumers are opting for pre-owned smartphones that cost 30%–50% less than new ones, making them accessible to students, first-time buyers, and budget-conscious users.

2. **Growing Awareness and Trust:** Increased consumer awareness about warranties, device grading, and pre-owned quality along with financing and EMI options is driving wider acceptance of second-hand devices.

3. **Digital Trade-in & Exchange Programs:** Platforms like Amazon and Flipkart are expanding "Buy with Exchange" programs, simplifying trade-ins and providing instant credit, making used smartphones more mainstream.

4. **Rise of Premium Upgrades & Fast Cycles:** Frequent upgrades by premium users are injecting a steady supply of gently used smartphones into the secondary market, improving availability of desirable models at lower prices.

5. **Tier II and beyond Cities Market Penetration via Retailers:** Smaller retailers are reviving lower grade used smartphones and successfully selling them in tier II+ towns, where demand is rising due to price sensitivity and smartphone need.

6. **Pre-owned Device Adoption for Workforce:** The increasing adoption of pre-owned smartphones by enterprises for field staff, delivery agents, and contractual workers is emerging as a key growth driver due to an increasing need for cost-effective, functional devices that enable workforce mobility and digital operations. This B2B demand, often for high-volume, lower ASP units, provides a recurring revenue stream for organized pre-owned mobile retailers.

The growth of India's pre-owned smartphone market depends heavily on the twin pillars of consumer trust and operational scalability. At the core lies the need for a transparent quality grading system, supported by certified refurbishment protocols. These not only help standardize the quality of devices ensuring consistency across the market but also address a key buyer hesitation around reliability. The inclusion of warranties (typically 6–12 months) and robust after-sales support significantly lowers perceived risk, making pre-owned smartphones a more viable alternative to new devices. On the supply side, trade-in and buyback programs run by leading platforms like Flipkart and Amazon provide a steady, quality-controlled inventory of used smartphones. These programs not only facilitate upgrade cycles for new buyers but also form a critical input loop for the secondary market.

To scale efficiently, businesses must invest in streamlined reverse logistics and refurbishment operations that minimize turnaround time and reduce idle stockholding, thus enhancing cash flow and inventory churn. Further, omni-channel presence is emerging as a strong success factor while online platforms ensure reach, offline retail remains essential in tier II+ cities where buyers still prefer physical inspection and in-person support. Lastly, enabling flexible financing options such as EMIs, BNPL schemes, and bundled insurance plays a crucial role in driving affordability across consumer segments, expanding the market base, and increasing the average transaction value. Together, these success factors form the operational backbone that will support sustainable and profitable growth in India's value-driven pre-owned smartphone ecosystem.

6.13 SWOT Analysis of the Mobile Phone Market in India

The Indian mobile phone sector demonstrates growth potential driven by high penetration, a growing replacement cycle, and an expanding ecosystem of accessories and services. However, structural challenges such as import dependence, price sensitivity, and limited rural after-sales infrastructure persist.

Strengths

- **Large and Growing Consumer base:** India had more than 340 million households as of FY2025, which is expected to rise to 400 million by 2030. Urbanization rate is expected to rise from ~35.7% in FY2025 to ~37.3% in FY2030 which will further expand the addressable market for mobile phones.

- **Increasing Penetration of mobile phones:** Overall mobile phone penetration reached 77% in FY2025 and is expected to rise to 84% by FY2030, reflecting deep market adoption. Whereas in rural markets, the mobile phone penetration was at 70% in FY2025, and this mainly includes feature phones, but with growing

popularity and affordability of smartphones, there is a growth opportunity for increasing penetration of smartphones in the market.

- **Expanding distribution and retail network:** The distribution and retail network is expanding, with national players like Reliance Digital and Croma increasing their store footprint across tier II and beyond cities. At the same time, regional retail chains like Poorvika Appliances, SS Retail Limited and others are also increasing their presence in regional markets, improving product availability and after-sales service.

- **Pre-owned Segment:** The pre-owned smartphone segment has become a key strength in India's smartphone market, catering to value-conscious consumers and expanding device accessibility. In FY2026, the segment reached INR 880 billion, growing 111.8% year-on-year, and is projected to grow at CAGR of 12.7% from FY2026 to FY2030. Regional retail chain SS Retail Limited's 'Mobile Exchange Wala' brand operates as an in-store shop-in-shop for pre-owned devices, facilitating trade-ins and instant upgrade options directly at the outlet.

- **Short Replacement Cycle (2–3 years):** Smartphones have one of the fastest replacement cycles among consumer durables i.e 2-3 years, ensuring a steady and predictable demand flow and continuous store traffic, enabling retailers to drive recurring sales from existing customers through exchange schemes, financing offers, and upgrade promotions.

Weaknesses

- **Import Dependence:** Key components such as displays, and batteries are still imported, making the sector vulnerable to cost fluctuations and supply disruptions. This dependency reduces flexibility in pricing and long-term competitiveness, affecting pricing flexibility at the retail level as well and limiting margins when input costs spike.

- **Price-Sensitive Market:** The competition in budget and mid segment is high and the buyers in this segment are price- sensitive looking for value buys with maximum features. This might result in price wars, frequent discounting to match online offers, compressed margins, making it difficult for retailers in the range to build profitability despite high volume sales.

- **After-Sales Infrastructure in Rural Markets:** Rural and semi-urban regions continue to have weak after-sales service infrastructure, causing users to travel long distances to access authorized repair centres or standardized support, therefore undermining customer satisfaction and brand loyalty, and sticking to feature phones or longer replacement frequency.

- **Online Seasonal Demand Concentration:** With frequent discounting during online sale events becoming more prevalent, online smartphone demand in India shows seasonal concentration, with online platforms driving large sales volumes during events like Big Billion Days or Great Indian Festival. In contrast, offline demand tends to remain relatively steady across the year.

Opportunities

- **Rural market expansion:** Rural penetration of mobile phones stood at 70%, indicating scope for first-time buyers and upgrade purchases in these categories as the rural uptake remains below urban levels, leaving room for expansion as infrastructure improves and consumption expenditure increases. This leads to creation of new opportunity for retailers expanding into rural market as retailers can leverage localized promotions and financing tie-ups to capture aspirational consumers entering the smartphone ecosystem.

- **5G and premium device adoption:** Rollout of 5G, AI-enabled, and foldable devices is expected to drive upgrade cycles and higher average selling prices, leading the market towards growth through premiumization.

- **Ecosystem monetization:** Smartphones enable cross-selling of accessories, IoT products, insurance, and financing services, diversifying retailer and brand revenues.

- **Providing Financing & EMI Options:** The rise of consumer financing, BNPL (Buy Now Pay Later), and EMI schemes is making smartphones more affordable and accessible across income segments. This democratization of credit not only accelerates faster adoption of mid-premium and premium models but also drives repeat purchases and shorter upgrade cycles. Retailers and brands can leverage financing partnerships

to expand their customer base in tier II and beyond cities, where aspirational demand is high but upfront affordability is limited for the majority.

Threats

- **Rapid Technological Obsolescence:** Frequent innovations in features (5G, AI integration, foldables) shorten product lifecycles. This increases pressure on brands to accelerate R&D and marketing spend, while pushing consumers toward quicker upgrades.

- **Grey Market & Counterfeit Devices:** A thriving grey market for smuggled or pre-owned smartphones undermines official channels. This erodes brand trust, creates pricing distortions, and impacts organized retail profitability.

- **Credit Tightening & Rural Risks:** While credit-led consumption is rising, defaults and stricter NBFC underwriting may slow financing access, especially in rural markets where delinquency among first-time borrowers is a concern.

- **Supplier Qualification Barriers:** Strict procurement criteria such as high MOQs and upfront investments limit direct sourcing for smaller or new entrants, eroding competitiveness against established players.

- **Slow Moving Inventory:** Retailers face margin pressure from unsold or outdated stock, especially when next-gen models are launched in quick succession. Managing timely liquidation, balancing preorder commitments, and aligning with brand launch calendars are critical to avoid inventory write-downs and working capital strain.

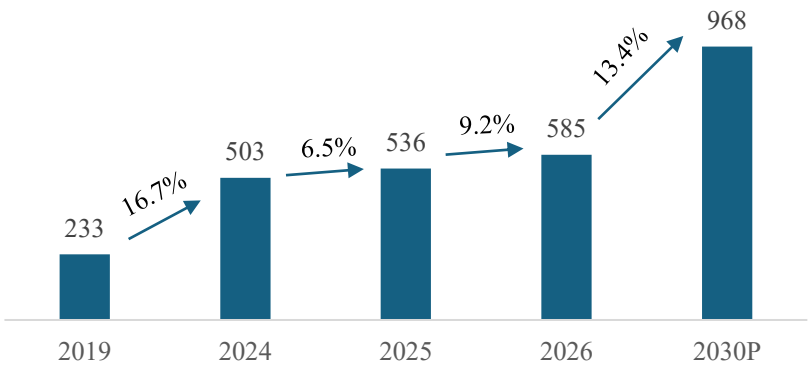
6.14 Indian Mobile Accessories and Hearables Market

India's mobile accessories market has expanded significantly, growing from INR 233 billion in FY2019 to INR 503 billion in FY2024 growing at a CAGR of 16.7% and was valued at INR 536 billion in FY2025 and reached INR 585 billion in FY2026, showcasing a YoY growth of 9.2%. of the total mobile accessories market, mobile accessories such as chargers, cables, etc. contributed INR 361 billion (~61.6%) in FY2026 while hearables (such as earbuds, headphones, etc.) accounted for INR 225 billion (~38.4%) during the same period.

The overall mobile accessories market is expected to almost double to INR 968 billion by FY2030, with hearables growing at a CAGR of 15.5% to reach INR 401 billion, accounting for 41.4% share of the total mobile accessories market, while other mobile accessories are projected to reach INR 567 billion (58.6%) by FY2030. This growth of hearables is attributed to the evolving consumer preferences for TWS (true wireless stereo) earbuds, ANC (active noise cancellation), and multi-device compatibility. The adoption of work-from-anywhere lifestyles, content streaming, and mobile gaming is further fuelling the demand.

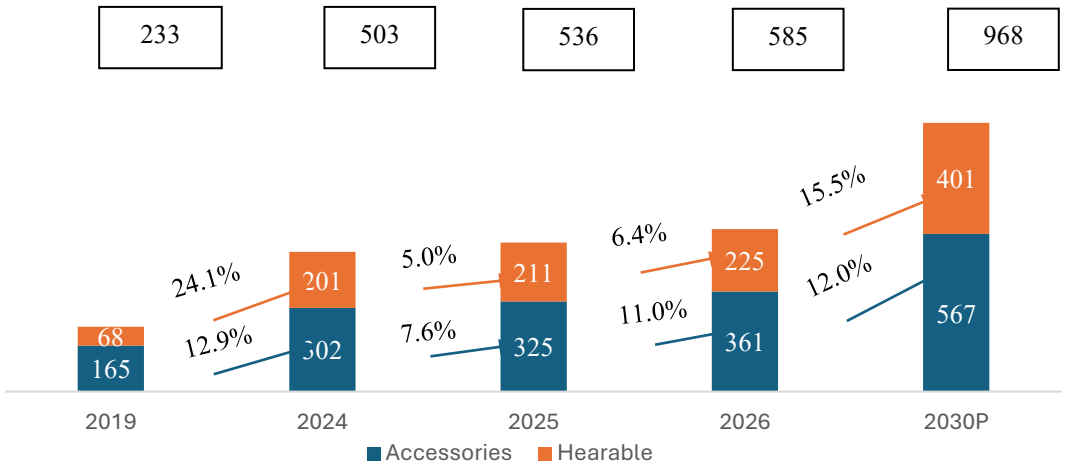
The rapid growth of online and quick-commerce platforms like Flipkart, Amazon, Blinkit, and Zepto, along with brand innovation from key players continues to reshape the accessories landscape by offering bundled deals, rapid delivery, and affordable financing options. The Indian mobile accessories market consists of many brands and players operating in different price segments including international brands like Apple in premium segment and domestic brands like Boat, Noise, etc. The hearables market is led by players such as Fire-Boltt, Noise, Boat, Boult and Titan, with Boat leading the wireless stereo segment within the hearables market with a market share of 32.9% by volume for CY2025, followed by Boult at 12.7%, Noise at 8.8%.

Exhibit 6.18 Mobile accessories market in India (By Value) (in INR Billion) (FY)



Source: Secondary Research and The Knowledge Company Analysis

Exhibit 6.19 Share of accessories and hearables in mobile accessories market in India (in INR billion) (FY)



Source: Secondary Research and The Knowledge Company Analysis

Exhibit 6.20 Key players and product categories in mobile accessories market in India

Key Players	Mobile Accessories
Boat	Wired and wireless earphones, TWS earbuds, charging cables, power banks, chargers
Portronics	Power banks, USB chargers, cables, TWS earbuds, wired earphones
Anker	GaN fast chargers, multi-port USB chargers, charging cables, power banks, earphones
Noise	TWS earbuds, wired earphones, neckbands, charging cables
Ambrane	Power banks, USB cables, earbuds
Gizmore	Power banks, adapters, charging cables, earbuds, wired earphone

Source: Secondary Research

Exhibit 6.21 Key product launches in the Indian mobile accessories market

Brand	Product Name	Key Innovation
JBL	JBL Tour Pro 2	Earbuds with a smart touch display built into the charging case, allowing users to manage calls, volume, ANC, and notifications without touching their phone

Brand	Product Name	Key Innovation
Marshall	Marshall Motif II A.N.C.	Enhanced active noise cancellation, fast charging. Features Bluetooth LE Audio for low latency streaming and customizable touch controls.
Anker	Anker 736 Nano II 100W GaN Charger	Ultra-compact 100W GaN charger for charging laptops, tablets, and phones simultaneously in a single travel-ready brick format
Apple	AirTag	Small, waterproof Bluetooth tracker using Ultra-Wideband (UWB) tech for precise item finding via the "Find My" network, AR-guided navigation.

Source: Secondary Research

Factors driving growth in Indian Mobile Accessories Market

1. **Surge in Demand for Wireless & Fast-Charging Mobile Accessories:** Urban and tech-savvy consumers are increasingly favoring wireless chargers, power banks, and fast-charging adapters, reflecting a preference for convenience and high functionality

2. **Rising Smartphone Penetration & Digital Adoption:** With increased smartphone ownership and near-universal UPI adoption among youth, demand for accessories, from protective cases to earphones and chargers, has surged exponentially across both urban and rural segments.

3. **Expanding Internet and E-Commerce reach:** Improved internet connectivity and e-commerce platforms like Amazon, Flipkart and brand portals (Xiaomi, OnePlus) have made mobile accessories more accessible, leading to competitive pricing, easy comparisons, customer reviews, and streamlined delivery, which boost repeat purchases.

4. **Boom in Mobile Gaming & Content Creation:** The massive user base for gaming is driving demand for specialized gaming accessories like wireless headsets, long-lasting power banks designed to enhance gameplay and comfort during extended sessions. Simultaneously, the explosion of social media platforms and short-form video apps (e.g., Instagram Reels, YouTube Shorts, Moj) has led to an increase in demand for accessories that support content creation.

5. **Increasing disposable income and urbanization:** Economic growth and rising disposable incomes, especially among urban youth, are fueling demand for premium and fashion-forward accessories like designer covers, wireless headphones, and portable speakers.

6. **Growth in Consumer Durable Financing Options:** The increasing availability of flexible financing solutions, such as no/low-cost EMIs, Buy-Now-Pay-Later (BNPL), and zero down-payment schemes, is empowering consumers to purchase and upgrade to premium appliances. Strategic collaborations between retailers, online platforms, and NBFCs/banks are making high-end consumer durables more affordable and accessible, thereby expanding the market base and driving higher-value purchases.

7. **High Volume and Margin Potential:** Mobile accessories, owing to their lower price points compared to core devices, appeal to a broader consumer segment and generate substantial transaction volumes across retail formats. Their applicability across smartphone models and price tiers ensures steady demand, while frequent bundling with device purchases, festive promotions, and seasonal design refreshes further enhance sales momentum. Mobile accessories contribute significantly to retail profitability through higher margins as compared to mobile phones.

8. **Affordability and High Replacement Frequency:** The mobile accessories market benefits from low average selling prices, making products like earphones and cables attractive for impulse purchases across offline and online channels. Additionally, products like chargers, cables, and earphones are prone to regular wear-and-tear, while evolving device compatibility and user preferences lead to frequent upgrades.

6.15 Regulatory framework for Indian Mobile Phone & Mobile Accessories Market
6.16
Exhibit 6.22 Regulatory framework for Indian Mobile phone and accessories market

Regulation Area	Details
GST & Input Tax Credit (ITC)	GST on mobile phones and accessories is 18%, ITC can be claimed by businesses purchasing these goods for commercial use or resale.
FDI in Single Brand Retail (offline + online)	100% FDI is allowed via automatic route for Single-Brand Retail Trading. Brick-and-mortar presence is required within 2 years of starting e-commerce.
Local Sourcing Norms in Single brand retail (in case of FDI)	For proposals that involve foreign investment beyond 51%, sourcing of 30% of the value of the purchase of the goods should be done from India. 30% local sourcing required after 3 years of operations for products with "cutting-edge" or "state-of-the-art" tech where local sourcing is not possible.
FDI in Multi-Brand Retail (offline)	Up to 51% FDI is permitted, requires prior government approval.
FDI in Online Marketplace E-Commerce	100% FDI is allowed via automatic route. FDI is not allowed in inventory-led e-commerce by multi-brand retailers.
E-Commerce Consumer Protection Rules	Mandates clear display of product info, warranties, and return policies. Requires seller details, complaint redressal timelines, and prohibits misleading ads.
Data Privacy & Security	Regulated under IT Act, 2000. Entities must ensure secure handling of user data, comply with Aadhaar masking (if used), and store payment data per RBI norms.
Consumer Protection Act, 2019	Governs online and offline sales, protects against unfair trade practices, and allows for product return, repair, or compensation for defective items.
National E-Commerce Policy (Draft)	Aims to establish a level playing field across marketplaces and inventory-led models. Emphasizes local value creation, seller transparency, and fair competition.
Anti-Counterfeiting & Seller Vetting	E-commerce platforms must take action to prevent sale of counterfeit products, especially in accessories (like chargers, earphones). Must verify sellers and delist repeat offenders.

Source: Secondary Research

Inventory and marketplace rules and regulations impacting Brick and Mortar stores

The evolving regulatory environment governing e-commerce in India has had a mixed impact on brick-and-mortar retail. On one hand, strict limitations on FDI in inventory-led multi-brand e-commerce (not permitted) and restrictions on marketplace platforms from influencing pricing or holding stock have created a more level playing field for offline retailers, by trying to shield them from aggressive online discounting.

This has allowed brick-and-mortar players to remain competitive in pricing and build deeper local relationships, especially in tier II and beyond cities. However, marketplace platforms have become essential distribution channels, and brick-and-mortar retailers are increasingly pressured to comply with digital regulations like GST invoicing, product traceability, and transparent returns to be onboarded as sellers. Moreover, brands running single-brand online and offline models (like Apple, Xiaomi) benefit from omnichannel cohesion, offering

seamless experiences across both formats, which traditional brick-and-mortar-only stores often struggle to match due to limited tech and logistics capabilities.

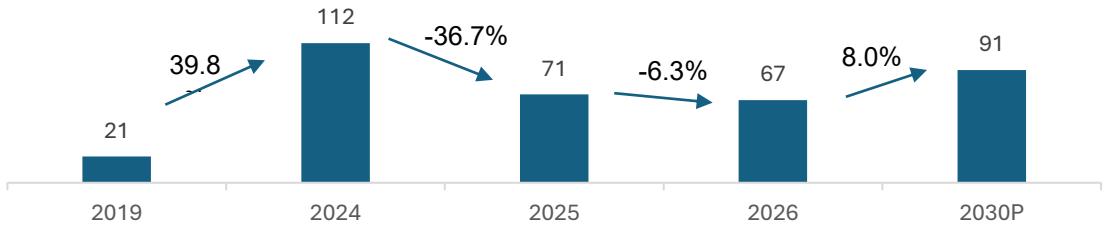
Additionally, rising consumer expectations around warranties, after-sales service, and data protection, driven by e-commerce norms, have compelled brick-and-mortar retailers to upgrade their operational standards. In effect, while regulations have curbed some of the online-first dominance, they've also raised the baseline for brick-and-mortar competitiveness, pushing traditional retailers to digitize, formalize, and adapt to new retail realities.

6.16 Indian Smart Wearables Market

Indian smart wearables market includes categories like smart watches, wrist bands, smart rings and smart glasses. Smart watches comprise for the majority of market share accounting for 91% of the market by value in FY2026 with other categories like smart rings and glasses being relatively new. The smart wearables market expanded rapidly from FY2019 to FY2024, driven primarily by the rising popularity of smartwatches. However, by FY2024 the market began to saturate, and observed year-on-year decline from FY2024 to FY2025 to FY2026. Newer categories like smart rings witnessed high growth in the category with ~192% y-o-y growth from FY2024 to FY2025 and observed an increased in share from 1.5% to 6.7% within the same period, however it declined rapidly in FY2026 with its share decreasing to 4.6%, with increasing competition, expanding product availability and competitive pricing resulted in decreased ASP. Whereas other categories like smart glasses picked up with its share increasing from 0.2% to 3.6% from FY2025 to FY2026.

The outlook for smart wearables is expected to be moderately positive. The growth of this segment is being driven by the increased adoption of smart devices by younger population, first time users and increased smartphone penetration that allows integration with these smart wearables like smartwatches, glasses etc. making the adoption seamless. Another factor driving growth is the increased health consciousness and monitoring which is making these smart wearables a part of daily life.

Exhibit 6.23 Smart Wearables Market in India by Value (FY) (in INR billion)



Source: Secondary Research, The Knowledge Company Analysis

Exhibit 6.24 Category-wise Share and Key Players in Smart Wearables Market in India

Category	Category Share (FY2026)	Key Players
Smart Watch	91.0%	Apple, Noise, Samsung, Boat, Fitbit, Fire-Boltt
Wrist Bands	0.8%	Apple, Samsung, Fitbit, Xiomi, Fastrack
Smart Rings	4.6%	Ultrahuman, Noise, Samsung, Boat, Gabit
Smart Glasses	3.6%	Titan Eye+, Focally, Ambrane, Noise, Bose

Source: Secondary Research, The Knowledge Company Analysis

Factors driving growth in Indian wearables market:

- **Rising Smartphone Penetration:** Smartphone integration with wearables, especially smartwatches and fitness bands, has made adoption seamless. As smartphone use deepens in Metros as well tier II and beyond cities, consumers are increasingly pairing them with connected wearables for calls, payments, and health tracking.

- **Growing Health & Fitness Consciousness:** With rising lifestyle-related health concerns, consumers are turning to wearables for features like continuous heart-rate monitoring, tracking, sleep analysis, and guided workouts. This shift has positioned wearables as an essential part of daily fitness routines.

- **Technological Advancements & AI Integration:** Wearables are evolving with advanced sensors, longer battery life, AI-enabled health insights, and features like ECG and fall detection. These innovations are boosting consumer trust and widening use cases beyond fitness into preventive healthcare and productivity.

- **Affordable & Diverse Brand Offerings:** Indian and global players like Noise, Gizmore, Boat, Fire-Boltt, and Xiaomi are offering wearables across price tiers, bringing advanced features to mass markets. This affordability has accelerated adoption, especially among first-time users.

- **Young, Digitally Native Population:** India's youth, a major consumer base for tech gadgets, are driving demand for wearables as lifestyle and fashion accessories. Smartwatches and fitness bands are increasingly seen as aspirational, stylish, and functional add-ons to smartphones, making them popular in Gen Z and millennial segments

7. CDIT Market in Maharashtra, Karnataka, Goa, Madhya Pradesh and Chhattisgarh

7.1 Economic Overview of Maharashtra

Maharashtra continues to serve as a critical driver of India's economic growth, supported by a well-established industrial foundation, advanced urban infrastructure, and high level of household consumption. In FY2025, Maharashtra was the highest contributing state to India's Gross Domestic Product (GDP), contributing ~14% to the national Gross Domestic Product (GDP), with a total GSDP of INR 45.3 lakh crore and a per capita income of ~INR 3.1 lakh, which is higher than the national average, signaling a thriving consumer class and developed infrastructure. Its Private Final Consumption Expenditure (PFCE) stood at ~INR 5,715.4 in FY 2024, indicating strong domestic demand. Additionally, the state has maintained its leadership in attracting private investments, aided by its diversified economy and policy stability and has set a goal to become a USD 1 trillion economy by 2027.

Exhibit 7.1 Economic Overview of Maharashtra (FY)

	2019	2024	2025	CAGR 2019-2025
GSDP	25,28,854	40,55,847	45,31,518	10.2%
GSDP contribution to total GDP	13.4%	14.0%	14.2%	-
Per Capita Income	1,82,865	2,78,681	3,09,340	9.2%
PFCE*	-	5715.38	-	-

Source: MOSPI, RBI, The Knowledge Company Analysis
Note: Private Final Consumption Expenditure is on a monthly basis

7.2 CDIT and Mobile Phone Market, Television Market, Desktops & Notebooks Market in Maharashtra

The CDIT market in Maharashtra was valued at INR 1,385 billion in FY2026 accounting for 15.3% of the total CDIT market in India- the highest share amongst all states. Within the CDIT market of Maharashtra, mobile phone market is one of the largest segments and accounted for approximately 41% of the total CDIT market in FY2026.

The mobile phone market in Maharashtra was valued at INR 567 billion, accounting for 15.5% of the total India mobile phone market in FY2026. While the television market of Maharashtra accounted for 9.8% of the total television market of India and Desktop & notebook market of Maharashtra accounted 10.8% of the total Desktop and notebook market of India in FY2026.

Exhibit 7.2 CDIT Market in Maharashtra (FY) (in INR billion)

State	2026	Maharashtra CDIT market Share in Total India CDIT Market 2025
Maharashtra	1,385	15.3%

Source: Primary Research, The Knowledge Company Analysis

Exhibit 7.3 Market of Select CDIT Categories in Maharashtra (FY2025) (in INR Billion)

Categories	State Market Size 2026	State Share in Total Market	Total India Market Size
Mobile Phone	567	15.5%	3,657
Television	49	9.8%	507
Desktop and Notebook	81	10.8%	748

Source: Primary Research, The Knowledge Company analysis
Note: Desktop and notebook do not include assembled desktop and tablets

Maharashtra is a major contributor to India's consumer durables and IT consumption story, powered by a potent mix of urbanization, infrastructure, and manufacturing capacity. As of FY2026, 49.0% of the state's population is estimated to be urban, creating a strong base for digital adoption and appliance demand across metros and tier II and beyond cities. Cities like Mumbai and Pune are key growth centres in the state. Mumbai, as the financial capital, drives premium consumption, dense retail networks, and early adoption of technology, while Pune's expanding IT and industrial base, rising residential development, and growing young population contribute significantly to mid and entry level demand. According to the Maharashtra State Government, the new GCC Policy 2025 aims to extend growth beyond Mumbai and Pune by attracting over 400 Global Capability Centres to tier II and beyond cities such as Nagpur, Nashik, and Chhatrapati Sambhajinagar by 2030. The policy focuses on boosting sectors like BFSI, IT/ITeS, engineering R&D, pharmaceuticals, and electronics manufacturing, fostering regional development and enabling the creation of nearly 4 lakh high-skilled jobs through enhanced infrastructure and digital ecosystem incentives.

Government schemes such as the PLI for White Goods and Maharashtra's dedicated Electronics Policy 2021 have attracted major players like Dixon Technologies, LG, and Tata Electronics to set up or expand operations within the state. Maharashtra Industrial Development Corporation (MIDC) zones in Talegaon and Chakan are now home to multiple appliance assembly and electronics units.

Retail chains such as Vijay Sales, Croma, and SS Retail Limited have expanded their store footprints in Mumbai, Pune, Nagpur, and Nashik, supported by hyperlocal logistics and omnichannel services. SS Retail Limited is Maharashtra's largest mobile phone retail chain by store counts, operating 503 outlets (including Olineo) across the state as of FY2026, with a core focus on tier II and beyond locations. Organised players like SS Retail Limited stand to benefit from the growth of the mobile phone market in India and Maharashtra. Additionally, Maharashtra is a major beneficiary of central schemes such as Digital India and Saubhagya Yojana, which have accelerated electrification and broadband access in rural belts, further widening the appliance market base. The outlook for Maharashtra CDIT market is positive, supported by the rising urban incomes, strong festive and upgrade demands and strategic push by the state. Maharashtra is already contributing more than ~15% to the total Indian CDIT retail market in FY2026 and is expected to maintain a significant contribution in electronic production, while actively promoting new investments in the CDIT market, resulting in improved supply chain efficiency, better and faster product availability.

7.3 CDIT and Mobile Phone Players in Maharashtra

The consumer durables market in Maharashtra is served by a mix of national and regional retailers. Among national players, Reliance Digital, Croma, and Vijay Sales have a strong presence across major cities, offering a wide range of appliances, electronics, and personal devices. Alongside them, regional retail chains such as SS Retail Limited, Phonewale, Digi1, Poojara Telecom, Kohinoor Electronics, and Maharashtra Electronics, etc. have built significant reach. These regional players cater to local preferences, provide personalized services, and play

a key role in expanding access to branded consumer durables across the state. Apart from these retail chains', brands like LG, Samsung, Oneplus, etc. also have their exclusive showrooms in the region.

Exhibit 7.5 Illustrative Mobile Phone Retailers/Retail Chains in Maharashtra

National	Store Count in Maharashtra
Reliance digital^	108
Croma*	105
Vijay sales*	56
Regional	
SS Retail Limited*	458
Phonewale*	86
Poojara telecom^	35
Top 10 Mobile Store^	100
Manik Mobile Shop*	26

Source: Secondary research, The Knowledge Company Analysis
^Number of stores as of August 2025
**SS Retail data as of FY2026 including Olineo, and Vijay sales, Phonewale, Manik Mobile as per count as on 25- Aug-2026 and Croma store as on Aug-2026*

Trends and growth drivers in the Mobile phone market in Maharashtra:

- **Digital Economy Penetration Driving Smartphone Demand:** As of February 2026, Maharashtra led the nation UPI transactions with 2.06 billion transactions, accounting for ~10% of India's total digital payments volume, reflecting widespread mobile-first behaviour. The seamless integration of smartphones into daily transactions, ranging from retail purchases and bill payments to government services, has made them indispensable tools. This trend is further supported by rising disposable incomes, particularly among the youth and working professionals in urban centres like Mumbai and Pune, who prioritize connectivity and digital accessibility. As digital engagement deepens, the demand for smartphones is expected to grow.

- **Youth-Driven Demand in Urban Centres:** Maharashtra's urban centres, particularly Mumbai and Pune, have a high concentration of students, professionals, and digital content creators. This demographic exhibits a strong preference for smartphones with advanced features such as high-resolution cameras, gaming capabilities, and seamless connectivity, driving the demand for smartphones in all price segments.

- **Electronics Manufacturing Hubs Enhancing Supply Chain Efficiency:** Maharashtra is home to key electronics hubs, including Pune, Satara, Aurangabad, Ahmednagar, Navi Mumbai, Thane, and Nashik. The state's strategic focus on developing Electronics Manufacturing Clusters (EMCs) in Pune, Aurangabad, and Navi Mumbai, equipped with R&D and testing facilities, strengthens the local supply chain, reduces lead times, and supports the availability of a diverse range of smartphones in the market.

- **Expanding Reach in Tier II and beyond Markets:** Smartphone adoption is growing rapidly in tier II and semi-urban cities such as Nashik, Aurangabad, and Kolhapur. Regional players like SS Retail Limited, Poojara Telecom, alongside national chains such as Reliance Digital and Croma, are expanding their presence in tier II and beyond markets. By combining localized marketing, affordable device options, and financing solutions like EMIs and trade-in programs, these retail chains are increasing smartphone accessibility and driving adoption among first-time and value-conscious buyers.

- **Festival and Seasonal Promotions Accelerating Adoption:** Smartphone demand in Maharashtra spikes around key festivals such as Ganesh Chaturthi, Diwali, and the back-to-school season. Brands and retailers align launches and marketing campaigns with these periods, offering bundled offers, cashbacks, and EMIs, which boost sales volumes across both urban and tier II and beyond markets.

7.4 Economic Overview of Karnataka, Madhya Pradesh, Goa, Chhattisgarh, and Gujarat

Between FY2019 and FY2025, the selected states of Karnataka, Madhya Pradesh, Goa, Gujarat and Chhattisgarh witnessed growth in both Gross State Domestic Product (GSDP) and per capita income. Each state showed an increase in its economic output, with their contribution to national GDP remaining broadly stable. Per capita income levels also improved during the period, supported by rising consumption. Private Final Consumption Expenditure (PFCE) per capita in FY2024 indicates the level of household spending across these states, reflecting underlying consumption demand within their respective economies.

Exhibit 7.6 GSDP of Select State and its Contribution to Total GDP (FY)

State	2019	2019 Contribution	2024	2024 Contribution	2025	2025 contribution
Karnataka	14,79,391	7.8%	25,57,421	8.8%	28,83,903	9.1%
Madhya Pradesh	8,29,805	4.4%	13,53,809	4.7%	15,03,359	4.7%
Goa	71,853	0.4%	8,5636	0.3%	1,01,045	0.3%
Chhattisgarh	3,27,107	1.7%	5,12,107	1.8%	5,67,880	1.8%
Gujarat	14,92,156	7.9%	24,52,736	8.5%	27,03,518	8.5%

Source: MOSPI, The Knowledge Company Analysis

Exhibit 7.7 Per Capita Income and Private Final Consumption Expenditure of Select State (FY) (in INR)

State	Per Capita Income				Private Final Consumption Expenditure* (FY2024)
	2019	2024	2025	CAGR 2019-2025	
Karnataka	1,25,946	3,32,926	3,80,906	20.3%	6,328
Madhya Pradesh	1,01,909	1,42,565	1,52,615	7.0%	4,051
Goa	4,23,716	6,74,684	-	-	9,337
Chhattisgarh	1,02,024	1,47,361	1,62,870	8.1%	3,340
Gujarat	1,97,457	-	-	-	

Source: MOSPI, The Knowledge Company Analysis
Note: Private Final Consumption Expenditure is on a monthly basis

7.4 CDIT and Mobile Phone Market, Desktop & Notebook Market in Selected States (Karnataka, Madhya Pradesh, Goa, Chhattisgarh)

In FY2026, the CDIT market in the selected states of Karnataka, Madhya Pradesh, Goa, and Chhattisgarh reflected expanding consumption driven by state-specific developments.

Karnataka contributed 6.4% to the total CDIT market in FY2026. Karnataka mobile phone market accounted for 8.9% of the total Indian mobile phone market. Its television market accounted for 6.1% of the total Indian television market in FY2026 and the Karnataka Desktop & notebook market accounted for 6.2% of the total Indian Desktop & notebook market in FY2026. The growth outlook in Karnataka is supported by Bengaluru's strong urban demand, high digital adoption, and a large base of tech-savvy consumers, along with the growth of new residential and commercial infrastructure.

In Madhya Pradesh, industrial corridor development, expanding road connectivity, and rising urbanization in cities like Indore and Bhopal are contributing to increased access and demand for appliances and mobile phones. In FY2026 Goa's CDIT market contributed 0.5% of the total Indian CDIT market, its mobile phone market accounted for 0.4% of the total Indian mobile phone market, and its desktop and mobile phone market accounted for 1.2% of the total Indian market for both television and desktops and notebooks. The growth outlook in Goa region is supported by high income levels, a strong tourism economy, and growth in second-home ownership, which drives demand for premium and lifestyle electronics like mobile phones, laptops, television and accessories.

In Chhattisgarh, schemes promoting rural electrification and urban housing development in cities like Raipur and Bilaspur are enabling deeper market penetration. These structural developments across states are helping create sustained momentum and positive growth outlook for the consumer durables sector. Chhattisgarh mobile phone market accounted for 1.4% of the total Indian mobile phone market in FY2026.

In Gujarat, the CDIT market growth is supported by high urbanization, rising household incomes, and increasing consumer adoption of modern appliances and electronic products. Strong demand across major urban centres such

as Ahmedabad, Surat, Vadodara, and Rajkot, along with expanding residential and commercial infrastructure, is expected to support continued growth in the state's CDIT market.

Exhibit 7.8 CDIT Market in Select States (FY) (Total CDIT Market in FY2026 INR 9,077 billion)

State	CDIT Market (2026)	Share in Total Indian CDIT Market
Karnataka	580	6.4%
Madhya Pradesh	324	3.6%
Goa	48	0.5%
Chhattisgarh	121	1.3%
Gujarat	563	6.0%

Source: Primary Research, The Knowledge Company analysis

Exhibit 7.9 Market in Select State for Select CDIT Categories (FY2026) (in INR billion)

State	Mobile Phone Market	Share in Total Indian Mobile Phone Market	Television Market	Share in Total Indian Television Market	Desktop and Notebook Market	Share in Total Indian Desktop and Notebook Market
Karnataka	326	8.9%	31	6.1%	47	6.2%
Madhya Pradesh	115	3.2%	34	6.7%	53	7.1%
Goa	15	0.4%	6	1.3%	9	1.2%
Chhattisgarh	50	1.4%	13	2.5%	20	2.6%
Gujarat	307	8.4%	43	5.7%	30	5.9%
Total Indian Market Size	**3,657**		**507**		**748**	

Source: Primary Research, The Knowledge Company analysis
Note: Desktop and notebook do not include assembled desktop and tablets

Exhibit 7.10 Illustrative Mobile Phone Retail Chains in Select States in India

State	National	Regional
Karnataka	Reliance digital	SS Retail
	Croma	Pai International
		Sangeetha Mobiles
		Global Access
Madhya Pradesh	Reliance digital	SS Retail
	Croma	Lotus Electronics
		Phonewale
Goa	Reliance digital	SS Retail
	Croma	Sangeetha Mobiles
		Electronic Hub
Chhattisgarh	Reliance digital	SS Retail
	Croma	Lotus Electronics
		Phonewale

Source: Secondary research, The Knowledge Company Analysis

8a. Competitive Landscaping - Operational

Indian CDIT (Consumer Durables and Information Technology) industry is a fragmentated market with many strong players across segments

The CDIT retail sector in India comprising home appliances, electronics, personal gadgets, computers, peripherals, and smart devices has emerged as one of the most rapidly evolving segments within the broader retail industry and increasingly essential to the modern Indian lifestyle. The growth trajectory in this sector is fuelled by a combination of factors including rapid urbanization, rising digital adoption, an expanding middle class, digital transformation in both urban and rural areas, and supportive government initiatives including rural electrification.

Moreover, the widespread adoption of multi-brand outlets (MBOs) and franchise-based retail models particularly in Tier II and Tier III and beyond cities along with localized marketing strategies, festival-driven promotions, and partnerships with fintech companies for easy EMI financing are making these outlets increasingly relevant in semi-urban and rural markets thereby expanding market reach and enhancing accessibility.

Exhibit 8a.1 Brief Profile of the key players

Key Players	Year of Establishment	Store Formats	Brands*
SS Retail Limited	2004	MBOs, EBOs	SS Retail Limited, Mobile Exchange Wala, The Mobile Space, Olineo, Gizmore
Electronics Mart	1980	MBOs, EBOs	Bajaj Electronics, Kitchen Stories, Audio & Beyond, Easy Kitchens, iQ
Aditya Vision	1999	MBOs	NA
Sangeetha Mobiles	2008	MBOs	Wham Infocom, Anu Distributors
Poorvika Appliances	2004	MBOs	NA
Phone Wale	2017	MBOs	NA
Poojara Telecom	2003	MBOs	NA
Big C	2002	MBOs	NA
Bhatia Mobile	2008	MBOs, EBOs	Mobile Station, Only Mobiles, Mobile Ghar, Bhatia Communication
Fonebox	2021	MBOs	Fonebook, My Mobile
Kore Mobile	2012	MBOs	EROK, SIMRON, General Electronics
Umiya Mobile	2012	MBOs, EBOs	My Phone, Phone+

Source: Annual Reports, The Knowledge Company Analysis
**Brands- For Reliance Digital and Vijay Sales- brands refer to their private labels, while for other retailers/retail chains, it refers to their 100% subsidiary companies. Also, for SS Retail Limited, the company operates majority of its stores under the same brand name along with its subsidiary brands.*

Mobile phone retail chains are expanding their presence across regions. SS Retail Limited emerged as the 3rd largest mobile phone retail chain in India in terms of store counts among the considered peers for fiscal (FY) 2026.

Exhibit 8a.2 Retail penetration (Number of stores) of the key players (FY)

Key Players	2024	2025	2026	CAGR (2024-2026)
SS Retail Limited	236	347	503	45.99%
Electronics Mart	160	200	223	18.06%
Aditya Vision	145	175	207	19.48%
Sangeetha Mobiles	776*	737	785	0.58%
Poorvika Appliances	507*	421	450	-5.79%
Phone Wale	NA	283	353	NA
Poojara Telecom	350+	420+	550+	NA
Big C	227	222	221	-1.33%
Bhatia Mobile	203	237	340	29.42%

Key Players	2024	2025	2026	CAGR (2024-2026)
Fonebox	163	195	275	29.89%
Kore Mobile	219	180+	180+	NA
Umiya Mobile	149	206	401	64.05%

Source: Annual Reports, Company Website, Secondary Research. NA= Not Available
Note: Listed players data is from annual reports and investor presentations, for non-listed players, FY 2025 and FY 2026 data is from website & store locators and FY 2023-24 data is from secondary sources.
**FY 2024 data for Sangeetha Mobiles is for 10 months, and Poorvika Appliances is for 9 months as per the data availability*
** Also, CAGR for Poorvika Appliances, Poojara Telecom and Kore Mobile is NA as exact count not available*

Key players in the CDIT retail industry in India are rapidly enlarging their physical footprint through a mix of company-owned and franchise formats to tap into growing demand across urban and semi-urban markets. SS Retail Limited is one of the fastest growing mobile retail chains with respect to their store counts and has seen an increase from 236 in FY 2024 to 503 in FY 2026, exhibiting a CAGR of 45.99% with respect to store counts. This growth rate is not only the second highest among peers but also ~2.4X the peer average of 19.29% for the same period.

Also, as of fiscal (FY) 2026, SS Retail Limited operated 481 stores across West India and emerged as the largest mobile phone retail chain in West India in terms of store counts, followed by Umiya Mobile, Bhatia Mobile and Phone Wale. It was also the largest mobile retail chain in Maharashtra with respect to store counts, with 458 stores in the state in FY2026.

Exhibit 8a.3 New stores opened in the period for the key players (FY)

Key Players	2024	2025	2026	CAGR (2024-2026)
SS Retail Limited	60	123	183	74.64%
Electronics Mart	34	44	29	-7.65%
Aditya Vision	40	30	32	-10.56%
Sangeetha Mobiles	NA	NA	NA	NA
Poorvika Appliances	NA	NA	NA	NA
Phone Wale	NA	NA	NA	NA
Poojara Telecom	NA	NA	NA	NA
Big C	NA	NA	NA	NA
Bhatia Mobile	38	34	103	64.64%
Fonebox	NA	NA	NA	NA
Kore Mobile	NA	NA	NA	NA
Umiya Mobile	61	97	NA	NA

Source: Annual Reports, Company Website, Secondary Research. NA= Not Available

SS Retail Limited recorded a new store opening CAGR of 74.64% for FY2026.

Exhibit 8a.4 Region wise store count (FY 2026)

Key Players	North	South	East	West*	Total
SS Retail Limited	-	22	-	481	503
Electronics Mart	35	188	-	-	223
Aditya Vision	61	-	154	-	207
Sangeetha Mobiles	1	764	-	20	785
Poorvika Appliances	-	449	-	1	450
Phone Wale	17	-	8	328	353
Poojara Telecom	NA	-	-	NA	550+
Big C	-	221	-	-	221
Bhatia Mobile	-	-	-	340	340
Fonebox	NA	NA	NA	NA	275
Kore Mobile	NA	NA	NA	NA	180+
Umiya Mobile	-	-	-	401	401

Source: Company Website, Store Locator and Secondary Research, NA= Not Available
Note-North- Jammu & Kashmir, Himachal Pradesh, Punjab, Haryana, Uttarakhand, Delhi, Uttar Pradesh, Rajasthan, Chandigarh (UT)
South- Andhra Pradesh, Telangana, Karnataka, Tamil Nadu, Kerala, Lakshadweep (UT) and Puducherry (UT)
**West- Gujarat, Maharashtra, Goa, Madhya Pradesh, Dadra & Nagar Haveli and Daman & Diu (UT)*
East- Bihar, Jharkhand, Odisha, West Bengal, Chhattisgarh, North-Eastern States and Andaman & Nicobar Islands (UT)

Leading players in India's CDIT retail sector such as Reliance Digital, Electronics Mart etc. offer a comprehensive range of product categories designed to meet the shifting preferences of modern consumers. Their primary product lines include consumer electronics such as mobile phones, televisions, audio systems, and cameras, major home appliances like refrigerators, washing machines, air conditioners, and kitchen gadgets as well as IT products such as laptops, desktops, printers, networking equipment, gaming devices, and accessories.

Mobile phones and tablets continue to dominate the category mix, with retail chains like SS Retail Limited and Sangeetha Mobiles placing strong emphasis on smartphones, wearables, and telecom services. Many retail chains are also expanding into smart home devices, gaming consoles, and personal grooming gadgets to tap into lifestyle-driven demand. This wide-ranging product portfolio enables them to serve both tech-savvy urban customers and value-conscious shoppers in emerging markets. Additionally, stores are enhancing the customer experience by providing value-added services like extended warranties, device protection plans and installation support that not only add convenience but also help foster customer loyalty.

Exhibit 8a.5 Key product categories of the players

Key Players	Key Categories	Key Sub-Categories
SS Retail Limited	Mobiles	Mobile phones, Pre-owned smartphones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions
	Audio	Bluetooth speakers, Soundbars
	Wearables	Smartwatches, Fitness Bands, Rings
	Computer and Peripherals	Laptops, Tablets,
Electronics Mart	Mobiles	Mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions,
	Audio	Bluetooth speakers
	Wearables	Smartwatches, Fitness Bands,
	E-readers	e-readers

Key Players	Key Categories	Key Sub-Categories
	Computer and Peripherals	Computers, Laptops, Tablets, Printers, Laptop Chargers
	Large Appliances	Washing Machines, Refrigerators, Air Conditioner
	Home & Kitchen Appliances	Mixers and Grinders, Electric Fans, Water Purifier, Water Coolers, Cooktops/Hobs, Water Heaters/Geysers, Rice Cookers
	Personal Care Appliances	Hair Dryers, Straighteners, Curling iron, Trimmers, Shavers, Massagers
Aditya Vision	Mobiles	Mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions,
	Audio	Soundbars, Home speakers, Bluetooth speakers,
	Wearables	Smartwatches, Fitness Bands,
	Imaging	Cameras,
	Computer and Peripherals	Computers, Laptops, Tablets, Printers, Laptop Chargers
	Large Appliances	Washing Machines, Refrigerators, Air Conditioner, Dishwashers
	Home & Kitchen Appliances	Microwave ovens, Cooking Range, Mixers and Grinders, Juicers, Blenders, Toasters, Table Fans, Dryers, Heating Appliances, Water Purifier, Water Coolers, Cooktops/Hobs, Water Heaters/Geysers,
	Personal Care Appliances	Hair Dryers, Straighteners, Curling iron, Trimmers, Shavers,
Sangeetha Mobiles	Mobiles	Mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions,
	Audio	Soundbars, Bluetooth speakers,
	Wearables	Smartwatches,
	Imaging	Cameras,
	Computer and Peripherals	Laptops, Tablets
	Large Appliances	Refrigerators, Air Conditioner
	Home & Kitchen Appliances	Vacuum Cleaners, Air Purifiers
	Personal Care Appliances	Hair Dryers, Straighteners, Curling iron, Trimmers, Shavers, Massagers
Poorvika Appliances	Mobiles	Mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions,
	Audio	Soundbars, Home speakers, Bluetooth speakers
	Wearables	Smartwatches, Fitness Bands
	Gaming	Gaming Consoles, Gaming PCs, VR/AR Systems
	Home Automation	Smart Lights, Security Cameras, Voice Assistants, Sensors
	Computer and Peripherals	Computers, Laptops, Tablets, Printers, Mouse, Keyboards, Monitors, Laptop Chargers
	Large Appliances	Washing Machines, Refrigerators, Air Conditioner, Dishwashers
	Home & Kitchen Appliances	Microwave ovens, Cooking Range, Mixers and Grinders, Juicers, Irons, Blenders, Toasters, Coffee Maker, Sewing Machines, Electric Fans, Cleaning Equipments, Dryers, Heating Appliances, Vacuum Cleaners, Water Purifier, Water Coolers, Cooktops/Hobs, Water Heaters/Geysers, Lights, Deep Freezer, Wine Cooler
	Personal Care Appliances	Hair Dryers, Straighteners, Electric Toothbrush, Curling iron, Trimmers, Shavers, Massagers
Phone Wale	Mobiles	Mobile phones

Key Players	Key Categories	Key Sub-Categories
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions
	Audio	Bluetooth speakers
	Wearables	Smartwatches, Fitness Bands
	Computer and Peripherals	Laptops, Tablets
	Large Appliances	Air Conditioner
Poojara Telecom	Mobiles	Mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions, Home Theatre
	Audio	Bluetooth speakers, Music Players
	Wearables	Smartwatches, Fitness Bands
	Gaming	Gaming PCs
	Computer and Peripherals	Laptops, Tablets, Projectors
	Large Appliances	Air Conditioner
Big C	Mobiles	Mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions
	Wearables	Smartwatches
	Computer and Peripherals	Laptops, Tablets
	Large Appliances	Air Conditioner
Bhatia Mobile	Mobiles	Mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions,
	Wearables	Smartwatches
	Computer and Peripherals	Laptops, Tablets
	Large Appliances	Washing Machines, Refrigerators, Air Conditioner
	Home & Kitchen Appliances	Microwave ovens, Water Coolers
FoneBook	Mobiles	Mobile phones
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions,
	Audio	Home speakers, Bluetooth speakers,
	Wearables	Smartwatches, Fitness Bands
	Computer and Peripherals	Laptops, Tablets
	Large Appliances	Washing Machines, Refrigerators, Air Conditioner
	Home & Kitchen Appliances	Microwave ovens
Kore Mobile	Mobiles	Mobile phones,
	Mobile Accessories	Power Banks, Wireless Chargers, Earbuds/Earphones, USB-C Cables, Headphones, Bluetooth Headsets
	Entertainment	Televisions, Home Theatre
	Audio	Soundbars, Home speakers, Bluetooth speakers
	Wearables	Smartwatches, Fitness Bands
	Gaming	Gaming PCs

Key Players	Key Categories	Key Sub-Categories
	Computer and Peripherals	Laptops, Tablets
	Large Appliances	Washing Machines, Refrigerators, Air Conditioner
	Home & Kitchen Appliances	Microwave oven
Umiya Mobile	Mobiles	Mobile phones
	Mobile Accessories	Mobile Adaptors, Wireless Chargers, Earbuds/Earphones, USB Cables, Headphones, Bluetooth Headsets, Memory Card
	Entertainment	Televisions
	Audio	Soundbars
	Wearables	Smartwatches
	Home Automation	Wireless Security Cameras
	Computer and Peripherals	Laptops, Tablets
	Large Appliances	Washing Machines, Refrigerators, Air Conditioner, Air Coolers

Source: Annual Reports, Company Website, Secondary Research

The geographical presence of players in India's CDIT retail industry reflects a strategic blend of nationwide reach and strong regional dominance. National chains like Reliance Digital have established extensive networks across metros, tier I, Tier II and Tier III and beyond cities leveraging both standalone stores and mall-based outlets to maximize accessibility. On the other hand, regional players such as SS Retail Limited in South, West and Central India; Electronics Mart in South and North India; and Sangeetha Mobiles in South India have built deep-rooted networks with strong local brand equity and consumer trust. Their localized strategies including native-cultured marketing, tailored product assortments, and region-specific promotions enable them to effectively compete with national giants and capitalize on the demand in Tier II and Tier III and beyond cities.

Also, many players are enhancing their geographical footprint through omni-channel approaches combining physical store expansion with e-commerce platforms to reach consumers across the country including in underserved areas. Meanwhile, Northeastern states are witnessing gradual penetration with select stores in urban centres like Guwahati and Imphal, driven by rising digital adoption. This regional spread underscore the industry's focus on accessibility with tailored formats and partnerships to suit local demand and infrastructure.

Exhibit 8a.6 Key players presence by region and by state (FY 2026)

Key Players	Regions present in	States present in	By Location (No. of locations present in)
SS Retail Limited	West, South	Maharashtra, Karnataka, Goa, Madhya Pradesh	215
Electronics Mart	North, South	Delhi and NCR, Telangana, Kerala, Andhra Pradesh, Uttar Pradesh	95
Aditya Vision	North, East	Bihar, Jharkhand, Uttar Pradesh, Chhattisgarh	131
Sangeetha Mobiles	South	Karnataka, Tamil Nadu, Goa, Andhra Pradesh, Telangana, Gujarat, Maharshtra	170
Poorvika Appliances	West, South	Tamil Nadu, Karnataka, Pondicherry, Maharashtra	68
Phone Wale	West, East	Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, Chhattisgarh, Dadra Nagar Haveli	115
Poojara Telecom	West	Gujarat, Maharashtra, Rajasthan	203
Big C	South	Andhra Pradesh, Telangana, Tamil Nadu	137
Bhatia Mobile	West	South and Central Gujarat, Maharashtra	NA
Fonebox	West	Gujarat and Maharashtra	NA

Key Players	Regions present in	States present in	By Location (No. of locations present in)
Kore Mobile	North, West	Gujarat, Uttar Pradesh, New Delhi, Maharashtra, Haryana, Rajasthan and Diu	NA
Umiya Mobile	West	Gujarat, Maharastra, Madhya Pradesh	155

Source: Annual Reports, Company Website, Store Locators and Investor Presentations

Exhibit 8a.7 Key Players- Tier wise split of Store Counts (FY 2026)

Key Players	Metro	Mini Metro	Tier I	Tier II	Tier III & beyond	Total Stores
SS Retail Limited	6%	11%	14%	18%	52%	503
Electronics Mart	15%	32%	4%	8%	40%	226
Aditya Vision	NA	NA	20%	57%	23%	215
Sangeetha Mobiles	1%	27%	3%	14%	56%	785
Poorvika Appliances	-	26%	9%	21%	45%	450
Phone Wale	-	19%	13%	18%	50%	353
Poojara Telecom	NA	NA	NA	NA	NA	550+
Big C	NA	13%	6%	15%	66%	221
Bhatia Mobile	NA	NA	NA	NA	NA	340
Fonebox	NA	NA	NA	NA	NA	275
Kore Mobile	NA	NA	NA	NA	NA	180+
Umiya Mobile	NA	10%	9%	26%	55%	400

Source: Annual Reports, Company Website, Store Locators and Investor Presentations
Note: Tier wise split based on store locator till now Aug 2026

SS Retail Limited has been able to penetrate and scale across Metros, Tier I, Tier II and Tier III and beyond markets with majority of its stores (~52%) in tier III and beyond cities. It is primarily a mobile phones & accessories retail chain, which allows it to maintain tighter, faster-moving inventories whereas multi-category retail chains carry broader portfolios with slower-moving SKUs, higher inventory costs and more complex operations. This focused approach enables SS Retail Limited to optimise inventory planning, marketing support and retailer engagement.

Store Level Data for Key Players

SS Retail Limited achieved sales per square feet of INR 1,46,347.03 in fiscal (FY) 2026 which was the highest among considered peers, highlighting efficient space utilization and store productivity across format. It also had an average SSSG of 11.17% in the period of fiscal (FY) 2026.

Exhibit 8a.8 Key players data at store level (FY)

Key Players	Sales Per Sqft (INR Per Annum)			Total Retail Area (Sq. Ft.)			Store Closure Rate (%)			Average SSSG# (%)		
	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
SS Retail Limited	1,46,347.03	1,20,188.71	1,15,340.93	2,41,365	1,79,633	1,18,448	5.37%	3.46%	2.12%	11.17%	13.43%	NA
Electronics Mart	NA	NA	46,650.00	19,40,000	17,58,000	14,71,000	2.69%	2.00%	0.63%	5.30%	6.10%	8.00%
Aditya Vision	41,000.00+	~45,000.00	45,000.00+	9,13,725	7,50,100	5,88,400	0.00%	0.00%	0.00%	8.00%	15.00%	15.00%
Sangeetha Mobiles	NA	NA	76,013.97	NA	~2,94,800	~3,10,400	NA	NA	NA	NA	NA	NA
Poorvika Appliances	NA	NA	1,52,189.90	NA	~1,89,450	~2,28,150	NA	NA	NA	NA	NA	NA
Phone Wale	NA	NA	NA	NA	~1,41,500	NA	NA	NA	NA	NA	NA	NA
Poojara Telecom	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Big C	NA	NA	59,377.75	NA	~1,77,600	~1,81,600	NA	NA	NA	NA	NA	NA
Bhatia Mobile	22,851.00	24,687.00	26,925.00	2,60,304	1,80,120	1,54,280	NA	NA	NA	NA	NA	NA
Fonebox	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Kore Mobile	NA	NA	55,000.00	NA	NA	1,35,000	NA	NA	NA	NA	NA	NA
Umiya Mobile	NA	NA	NA	NA	NA	NA	NA	19.42%	2.01%	NA	NA	NA

Source: Annual Reports, Company Website, Secondary Research, NA: Data not available
**Please note SPSF for Electronics Mart, Aditya Vision and Bhatia Mobiles are taken directly from annual reports and investor presentations, and it has been estimated for non-listed players. Also, for SS Retail SPSF is calculated as- total revenue of all the active stores which were operational for >= 12 months till that particular year divided by total area sq. ft. of all the active stores*
**Please note data for SSSG and total retail area are only available for some listed players and taken directly from annual reports and Investor Presentations and it has been estimated for non-listed players, #SSSG for SS Retail and EMIL have been calculated by the respective players basis CAGR of 2 years.*
Also, SPSF for Electronics Mart, Aditya Vision, Bhatia Mobile and Kore Mobile were reported as whole number and .00 added for uniformity with other players.
Note- Except for listed players where data was available as mentioned above, input parameters like average store size, % sale from offline (physical) channels are estimated numbers to estimate KPIs like SPS

8b. Competitive Benchmarking- Financial

8b.1 Revenue from Operations

Revenue from operations serves as the primary indicator for assessing a company's financial performance. This metric acts as the indicator of business success, illustrating the company's capacity to generate income through its core activities. It shows how efficiently the business is performing in its primary operations. Revenue from operations for SS Retail Limited increased from INR 12,067.43 million in Fiscal (FY) 2024 to INR 23,510.31 million in Fiscal (FY) 2026 at a CAGR of 39.58% (peer average of 24.30%), which was the highest amongst considered peers indicating that the company's core business revenues have grown rapidly and consistently over the period.

Exhibit 8b.1: Revenue from Operations (in INR million) (FY)

Company	FY 2026	FY 2025	FY 2024*	CAGR FY 2024-FY 2026
SS Retail Limited**	23,510.31	15,979.31	12,067.43	39.58%
Electronics Mart India Limited	71,832.62	69,648.26	62,854.06	6.90%
Poorvika Mobiles Private Limited	NA	NA	35,430.74	NA
Sangeetha Mobiles Private Limited	NA	25,363.85	24,076.26	NA
Aditya Vision Limited	26,716.18	22,597.77	17,432.92	23.79%
Phonewale Limited	NA	NA	14,795.46	NA
BIGC Mobiles Private Ltd.	NA	NA	11,003.06	NA
Poojara Telecom Private Limited	NA	11,281.60	9,373.89	NA
Kore Mobile (Jay Jalaram Technologies Limited)	8,518.23	6,674.65	5,418.56	25.38%
Umiya Mobiles Limited	8,360.97	6,011.69	4,514.84	36.08%
Bhatia Communications & Retail (India) Limited	5,914.25	4,427.17	4,137.94	19.55%
Fonebox Retail Private Limited	5,350.78	3,427.33	2,976.05	34.09%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
Note: NA= Not Available
Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-26, Sangeetha Mobiles Private Limited and Electronics Mart India Limited
**Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest*

8b.2 Gross Profit and Gross Profit Margin

Gross profit is the financial gain a company makes after subtracting the direct costs associated with producing and selling its goods or services (known as the Cost of Goods Sold or COGS) from its total revenue. It is a key metric that assesses a business's efficiency in managing labour and supplies for production. For the period FY 2024-FY 2026, SS Retail Limited had the highest Gross Profit CAGR of 49.16% among the selected peer companies, outperforming the peer average of 12.72%.

Exhibit 8b.2: Gross Profit (FY)

Company	FY 2026	FY 2025	FY 2024*	CAGR FY 2024-FY 2026
SS Retail Limited	2,864.14	1,931.27	1,287.40	49.16%
Electronics Mart India Limited	10,371.38	9,969.09	9,147.36	6.48%
Poorvika Mobiles Private Limited	NA	NA	4,834.97	NA
Sangeetha Mobiles Private Limited	NA	2,686.22	2,605.37	NA
Aditya Vision Limited	4,155.39	3,550.61	2,777.69	22.31%
Phonewale Limited	NA	NA	1,309.64	NA
BIGC Mobiles Private Ltd.	NA	NA	1,486.00	NA
Poojara Telecom Private Limited	NA	1,158.60	901.92	NA
Kore Mobile (Jay Jalaram Technologies Limited)	619.34	555.71	493.24	12.06%
Umiya Mobiles Limited	115.63	372.44	248.04	-31.72%
Bhatia Communications & Retail (India) Limited	595.63	482.32	377.43	25.62%
Fonebox Retail Private Limited	577.92	343.75	288.35	41.57%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
Gross Profit= Revenue from Operations – Cost of Goods Sold
Note: NA= Not Available
Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-26, Sangeetha Mobiles Private Limited and Electronics Mart India Limited
**Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest*

Gross Margin represents the portion of sales revenue that exceeds the cost of goods sold. It shows how efficiently a company is producing and selling its goods. In FY 2026, SS Retail Limited had the 3rd highest Gross margin overall of 12.18% among the selected peer companies.

Exhibit 8b.3: Gross Margin (%) (FY)

Company	FY 2026	FY 2025	FY 2024*
SS Retail Limited	12.18%	12.09%	10.67%
Electronics Mart India Limited	14.44%	14.31%	14.55%
Poorvika Mobiles Private Limited	NA	NA	13.65%
Sangeetha Mobiles Private Limited	NA	10.59%	10.82%
Aditya Vision Limited	15.55%	15.71%	15.93%
Phonewale Limited	NA	NA	8.85%
BIGC Mobiles Private Ltd.	NA	NA	13.51%
Poojara Telecom Private Limited	NA	10.27%	9.62%
Kore Mobile (Jay Jalaram Technologies Limited)	7.27%	8.33%	9.10%
Umiya Mobiles Limited	1.38%	6.20%	5.49%

Company	FY 2026	FY 2025	FY 2024*
Bhatia Communications & Retail (India) Limited	10.07%	10.89%	9.12%
Fonebox Retail Private Limited	10.80%	10.03%	9.69%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
Gross Profit Margin =(Gross Profit /Revenue from operations) %
Note: NA= Not Available
Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-26, Sangeetha Mobiles Private Limited and Electronics Mart India Limited
**Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest*

8b.3 EBITDA and EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) assesses a company's operational performance by excluding expenses not related to its core activities. It provides a view of profitability based solely on the company's primary operations. Among the selected peer companies, SS Retail Limited had the highest Operating EBITDA CAGR of 48.83% during FY 2024-2026, demonstrating consistent operating leverage and margin expansion.

Exhibit 8b.4: EBITDA (in INR million) and CAGR (%) (FY)

Company	FY 2026	FY 2025	FY 2024*	CAGR FY 2024-FY 2026
SS Retail Limited	1,251.49	804.41	565.02	48.83%
Electronics Mart India Limited	4,382.09	4,505.30	4,494.50	-1.26%
Poorvika Mobiles Private Limited	NA	NA	651.29	NA
Sangeetha Mobiles Private Limited	NA	1,008.56	986.45	NA
Aditya Vision Limited	2,279.03	2,040.62	1,674.87	16.65%
Phonewale Limited**	NA	NA	392.97	NA
BIGC Mobiles Private Ltd.**	NA	NA	273.38	NA
Poojara Telecom Private Limited**	NA	276.70	233.96	NA
Kore Mobile (Jay Jalaram Technologies Limited)	153.59	128.29	96.38	26.24%
Umiya Mobiles Limited**	-331.81	109.41	57.56	NA
Bhatia Communications & Retail (India) Limited	245.71	198.87	168.38	20.80%
Fonebox Retail Private Limited**	108.20	73.87	61.23	32.94%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports.
EBITDA= (Finance Cost + Depreciation & Amortization expenses + Profit before before exceptional items and Tax) - Other Income
Note: NA= Not Available, NA (1) = Cannot be calculated due unavailability, negative numerator, denominator or both.
Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-26, Sangeetha Mobiles Private Limited and Electronics Mart India Limited
**Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest*

The EBITDA margin is derived by dividing EBITDA by revenue from operations. This ratio reveals the portion of revenue that is converted into EBITDA, showcasing how efficiently the company operates and its profitability before considering financial costs and non-cash accounting adjustments. In FY2026, SS Retail Limited had the 3rd highest EBITDA margin of 5.32% among the selected peer companies.

Exhibit 8b.5: EBITDA Margin (%) (FY)

Company	FY 2026	FY 2025	FY 2024*
SS Retail Limited	5.32%	5.03%	4.68%
Electronics Mart India Limited	6.10%	6.47%	7.15%
Poorvika Mobiles Private Limited	NA	NA	1.84%
Sangeetha Mobiles Private Limited	NA	3.98%	4.10%
Aditya Vision Limited	8.53%	9.03%	9.61%
Phonewale Limited	NA	NA	2.66%
BIGC Mobiles Private Ltd.	NA	NA	2.48%
Poojara Telecom Private Limited	NA	2.45%	2.50%
Kore Mobile (Jay Jalaram Technologies Limited)	1.80%	1.92%	1.78%
Umiya Mobiles Limited	-3.97%	1.82%	1.27%
Bhatia Communications & Retail (India) Limited	4.15%	4.49%	4.07%
Fonebox Retail Private Limited	2.02%	2.16%	2.06%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports.
EBITDA Margin = (EBITDA /Revenue from operations) %
Note: NA= Not Available
Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-26, Sangeetha Mobiles Private Limited and Electronics Mart India Limited
**Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest*

8b.4 PAT and PAT Margin

Profit After Tax (PAT) and the PAT margin are crucial metrics for gauging a company's profitability after all operational and overhead expenses have been considered. These metrics provide a transparent perspective on the company's efficiency in managing its operations and producing net income. Among the selected peer companies SS Retail Limited had a PAT Margin of 2.52% in FY2026, higher than the peer average of 2.05%. Further, the company had the 3rd highest PAT CAGR of 49.16% between FY2024 and FY2026, among the peers mentioned.

Exhibit 8b.6: PAT (in INR million) and PAT Margin (%) (FY)

Company	FY 2026	FY 2025	FY 2024*	CAGR FY 2024-FY 2026
SS Retail Limited**	592.82	398.61	266.45	49.16%
Electronics Mart India Limited	1,071.38	1,600.48	1,839.47	-23.68%
Poorvika Mobiles Private Limited	NA	NA	289.07	NA
Sangeetha Mobiles Private Limited	NA	248.54	197.30	NA
Aditya Vision Limited	1,169.24	1,054.98	770.7	23.17%
Phonewale Limited	NA	NA	243.19	NA
BIGC Mobiles Private Ltd.	NA	NA	-32.06	NA
Poojara Telecom Private Limited	NA	171.60	141.36	NA

Company	FY 2026	FY 2025	FY 2024*	CAGR FY 2024-FY 2026
Kore Mobile (Jay Jalaram Technologies Limited)	102.83	62.54	40.63	59.09%
Umiya Mobiles Limited	91.94	56.62	23.49	97.84%
Bhatia Communications & Retail (India) Limited	167.64	138.17	115.18	20.64%
Fonebox Retail Private Limited	68.01	45.46	34.32	40.77%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports.
PAT= Profit before Tax from continuing operations – Tax expenses
Note: NA= Not Available
Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-26, Sangeetha Mobiles Private Limited and Electronics Mart India Limited
**Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest*

Exhibit 8b.7: PAT Margin (FY)

Company	FY 2026	FY 2025	FY 2024*
SS Retail Limited	2.52%	2.49%	2.21%
Electronics Mart India Limited	1.49%	2.30%	2.93%
Poorvika Mobiles Private Limited	NA	NA	0.82%
Sangeetha Mobiles Private Limited	NA	0.98%	0.82%
Aditya Vision Limited	4.38%	4.67%	4.42%
Phonewale Limited	NA	NA	1.64%
BIGC Mobiles Private Ltd.	NA	NA	-0.29%
Poojara Telecom Private Limited	NA	1.52%	1.51%
Kore Mobile (Jay Jalaram Technologies Limited)	1.21%	0.94%	0.75%
Umiya Mobiles Limited	1.10%	0.94%	0.52%
Bhatia Communications & Retail (India) Limited	2.83%	3.12%	2.78%
Fonebox Retail Private Limited	1.27%	1.33%	1.15%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports.
PAT Margin= PAT from continuing operations/ Total Income
Note: NA= Not Available
Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-26, Sangeetha Mobiles Private Limited and Electronics Mart India Limited
**Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest*

8.5 Return on Equity

Return on Equity (ROE) assesses a company's profitability by measuring its ability to generate profit from shareholders' equity. This ratio is calculated by dividing Profit After Tax (PAT) by shareholders' equity. ROE offers critical insights into how well a company leverages investor funds to produce earnings and is a significant indicator of financial performance and management effectiveness. In FY2026, SS Retail Limited had the highest ROE of 30.60%, the peer average ROE in FY 2026 was 16.92% among the selected peer companies.

Exhibit 8b.8: Return on Equity (%) (FY)

Company	FY 2026	FY 2025	FY 2024*
SS Retail Limited	30.60%	30.94%	30.20%
Electronics Mart India Limited	6.79%	11.04%	14.40%
Poorvika Mobiles Private Limited	NA	NA	12.09%
Sangeetha Mobiles Private Limited	NA	9.36%	8.13%
Aditya Vision Limited	18.38%	19.71%	24.74%
Phonewale Limited	NA	NA	53.67%
BIGC Mobiles Private Ltd.	NA	NA	-9.83%
Poojara Telecom Private Limited	NA	40.31%	52.51%
Kore Mobile (Jay Jalaram Technologies Limited)	13.74%	13.39%	15.91%
Umiya Mobiles Limited	29.48%	50.79%	32.89%
Bhatia Communications & Retail (India) Limited	15.16%	17.87%	19.09%
Fonebox Retail Private Limited	17.95%	14.11%	21.35%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
Return on Equity= (Profit after Tax (PAT)/ Average Equity) %
Note: NA= Not Available
Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-26, Sangeetha Mobiles Private Limited and Electronics Mart India Limited
**Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest*

8b.6 Return on Capital Employed

Return on Capital Employed (RoCE) indicates the company's efficiency by measuring the profitability of the business after factoring in the capital used by the company to generate profits. RoCE is a good indicator of the company's performance over long periods. In FY2026, SS Retail Limited had the highest RoCE of 29.30% among the selected peer companies.

Exhibit 8b.9: Return on Capital Employed (%) (FY)

Company	FY 2026	FY 2025	FY 2024*
SS Retail Limited	29.30%	25.78%	25.91%
Electronics Mart India Limited	11.22%	14.10%	17.22%
Poorvika Mobiles Private Limited	NA	NA	10.51%
Sangeetha Mobiles Private Limited	NA	15.32%	14.84%
Aditya Vision Limited	19.93%	22.67%	27.27%
Phonewale Limited	NA	NA	41.30%
BIGC Mobiles Private Ltd.	NA	NA	22.70%
Poojara Telecom Private Limited	NA	21.82%	26.98%

Company	FY 2026	FY 2025	FY 2024*
Kore Mobile (Jay Jalaram Technologies Limited)	10.86%	11.18%	14.16%
Umiya Mobiles Limited	-73.93%	32.49%	22.66%
Bhatia Communications & Retail (India) Limited	18.66%	19.73%	19.21%
Fonebox Retail Private Limited	25.54%	19.54%	25.10%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
Return on Capital Employed= EBIT (PBT + Finance Cost + Exceptional Items) / Average Capital Employed (Total equity + Total Borrowings + Deferred Tax Liabilities- Intangible assets)
Note: NA= Not Available
Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-26, Sangeetha Mobiles Private Limited and Electronics Mart India Limited
**Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest*

8b.7 Return on Capital Employed- Post Tax

Return on Capital Employed- Post Tax measures after-tax returns on capital, indicating how well equity/debt generate net profit after all costs, useful for comparing companies with different tax structures. In FY2026, SS Retail Limited had the highest RoCE (post tax) of 22.54% among the selected peer companies.

Exhibit 8b.9: Return on Capital Employed- Post Tax (%) (FY)

Company	FY 2026	FY 2025	FY 2024*
SS Retail Limited	22.54%	20.50%	20.85%
Electronics Mart India Limited	9.78%	11.69%	14.11%
Poorvika Mobiles Private Limited	NA	NA	7.05%
Sangeetha Mobiles Private Limited	NA	12.35%	11.56%
Aditya Vision Limited	15.68%	17.56%	21.46%
Phonewale Limited	NA	NA	30.00%
BIGC Mobiles Private Ltd.	NA	NA	14.89%
Poojara Telecom Private Limited	NA	16.76%	21.03%
Kore Mobile (Jay Jalaram Technologies Limited)	8.47%	8.91%	11.74%
Umiya Mobiles Limited	-80.66%	26.17%	19.13%
Bhatia Communications & Retail (India) Limited	13.58%	14.83%	14.39%
Fonebox Retail Private Limited	18.75%	14.32%	18.75%

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
Return on Capital Employed- Post Tax= (EBIT – Tax)/ Average Capital Employed
Note: NA= Not Available
Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-26, Sangeetha Mobiles Private Limited and Electronics Mart India Limited
**Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest*

8b.8 Net Debt-to-Equity Ratio

The Net Debt-to-Equity Ratio compares a company's total debt to its shareholders' equity. It shows how much debt a company is using to finance its operations relative to its own equity.

Exhibit 8b.10: Net Debt-to-Equity Ratio (FY)

Company	FY 2026	FY 2025	FY 2024*
SS Retail Limited	0.58	0.60	0.77
Electronics Mart India Limited	0.52	0.62	0.46
Poorvika Mobiles Private Limited	NA	NA	0.4
Sangeetha Mobiles Private Limited	NA	0.15	0.21
Aditya Vision Limited	0.29	0.27	0.06
Phonewale Limited	NA	NA	0.64
BIGC Mobiles Private Ltd.	NA	NA	2.08
Poojara Telecom Private Limited	NA	0.73	0.76
Kore Mobile (Jay Jalaram Technologies Limited)	0.39	0.8	1.64
Umiya Mobiles Limited	0.06	1.46	1.88
Bhatia Communications & Retail (India) Limited	-0.04	0.02	0.09
Fonebox Retail Private Limited	-0.69	-0.54	-0.45

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
Net Debt to Equity Ratio = Net Debt / Equity
Note: NA= Not Available
Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-26, Sangeetha Mobiles Private Limited and Electronics Mart India Limited
**Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest*

8b.8 Net Debt to EBITDA Ratio

The Net Debt-to-EBITDA ratio compares a company's total debt to its EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization). It shows how many years it would take for a company to repay its debt if EBITDA remained constant.

Exhibit 8b.11: Net Debt to EBITDA Ratio (FY)

Company	FY 2026	FY 2025	FY 2024*
SS Retail Limited	1.06	1.17	1.38
Electronics Mart India Limited	1.92	2.12	1.4
Poorvika Mobiles Private Limited	NA	NA	1.55
Sangeetha Mobiles Private Limited	NA	0.43	0.55
Aditya Vision Limited	0.89	0.77	0.17
Phonewale Limited	NA	NA	1.07

Company	FY 2026	FY 2025	FY 2024*
BIGC Mobiles Private Ltd.	NA	NA	2.36
Poojara Telecom Private Limited	NA	1.34	1.11
Kore Mobile (Jay Jalaram Technologies Limited)	2.15	4.12	4.69
Umiya Mobiles Limited	-0.08	1.86	2.72
Bhatia Communications & Retail (India) Limited	-0.21	0.08	0.33
Fonebox Retail Private Limited	-2.63	-2.54	-2.2

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
Net Debt to EBITDA Ratio = Net Debt / EBITDA
Note: NA= Not Available
Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-26, Sangeetha Mobiles Private Limited and Electronics Mart India Limited
**Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest*

8b.9 Net Working Capital Days

Net Working Capital Days is a measure of how many days it takes for a company to convert its net working capital into cash. It represents the average number of days that cash is tied up in a company's short-term operating cycle, calculated by dividing the net working capital by the revenue and multiplying by the number of days in the period. A lower NWC days figure indicates better liquidity and operational efficiency, while a higher figure may suggest that cash is being tied up for too long. In FY 2026, SS Retail Limited had a Net Working Capital Days of 46 days, outperforming the peer average of 58 days, for the selected peer companies.

Exhibit 8b.12: Net Working Capital Days (FY)

Company	FY 2026	FY 2025	FY 2024*
SS Retail Limited	41	51	47
Electronics Mart India Limited	71	77	75
Poorvika Mobiles Private Limited	NA	NA	-2
Sangeetha Mobiles Private Limited	NA	30	35
Aditya Vision Limited	97	99	85
Phonewale Limited	NA	NA	26
BIGC Mobiles Private Ltd.	NA	NA	17
Poojara Telecom Private Limited	NA	23	17
Kore Mobile (Jay Jalaram Technologies Limited)	58	74	62
Umiya Mobiles Limited	41	37	29
Bhatia Communications & Retail (India) Limited	68	56	47
Fonebox Retail Private Limited	38	43	36

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
Net Working Capital Days = Number of days in the given period/Net Working Capital Turnover
Net Working Capital Turnover = Revenue from Operations/Net Working Capital
Note: NA= Not Available
Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-26, Sangeetha Mobiles Private Limited and Electronics Mart India Limited

**Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest*

8.10 Inventory Turnover Ratio

The inventory turnover ratio is a financial metric that measures how many times a company sells and replaces its inventory over a specific period. It assesses a business's operational efficiency by showing how quickly stock is converted into sales. A high ratio indicates good sales and efficient management, while a low ratio can suggest weak sales or overstocking. In FY 2026, SS Retail Limited had an Inventory Turnover Ratio of 8.83 times, outperforming the peer average of 7.41 times, for the selected peer companies.

Exhibit 8b.13: Inventory Turnover Ratio (FY)

Company	FY 2026	FY 2025	FY 2024*
SS Retail Limited	8.83	9.11	10.49
Electronics Mart India Limited	5.79	6.30	7.21
Poorvika Mobiles Private Limited	NA	NA	13.37
Sangeetha Mobiles Private Limited	NA	8.22	8.08
Aditya Vision Limited	3.47	4.00	4.80
Phonewale Limited	NA	NA	13.75
BIGC Mobiles Private Ltd.	NA	NA	9.05
Poojara Telecom Private Limited	NA	10.03	11.31
Kore Mobile (Jay Jalaram Technologies Limited)	8.52	7.25	8.15
Umiya Mobiles Limited	9.60	11.03	12.39
Bhatia Communications & Retail (India) Limited	7.40	7.67	8.55
Fonebox Retail Private Limited	9.66	10.03	11.31

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
Inventory Turnover Ratio = Revenue from Operations/Average Inventories
Note: NA= Not Available
Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-26, Sangeetha Mobiles Private Limited and Electronics Mart India Limited
**Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest*

8.11 Debt Service Coverage Ratio

The Debt Service Coverage Ratio (DSCR) is a financial metric that measures a company's ability to generate sufficient cash flow to meet its debt repayment obligations, including interest and principal. A higher ratio indicates stronger debt-servicing capacity, while a lower ratio suggests greater difficulty in meeting debt obligations. In FY 2026, SS Retail Limited had a Debt Service Coverage Ratio of 0.72.

Exhibit 8b.14: Debt Service Coverage Ratio (FY)

Company	FY 2026	FY 2025	FY 2024*
SS Retail Limited	0.72	0.60	0.48
Electronics Mart India Limited	0.54	0.51	0.64
Poorvika Mobiles Private Limited	NA	NA	1.38

Company	FY 2026	FY 2025	FY 2024*
Sangeetha Mobiles Private Limited	NA	1.05	1.09
Aditya Vision Limited	0.64	0.68	1.06
Phonewale Limited	NA	NA	0.90
BIGC Mobiles Private Ltd.	NA	NA	0.38
Poojara Telecom Private Limited	NA	0.37	0.38
Kore Mobile (Jay Jalaram Technologies Limited)	0.42	0.23	0.24
Umiya Mobiles Limited	1.82	0.42	0.31
Bhatia Communications & Retail (India) Limited	5.99	2.18	0.83
Fonebox Retail Private Limited	19.45	2.06	8.47

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports
Debt Service Coverage Ratio = (PAT + Tax + Depreciation + Finance Cost) / (Finance Cost + Cash and Cash Equivalent)
Note: NA= Not Available
Note: All figures are standalone except for Poorvika Mobiles Private Limited, BIGC Mobiles Private Ltd., Kore Mobile (Jay Jalram Technologies Limited) for FY 24-26, Sangeetha Mobiles Private Limited and Electronics Mart India Limited
**Peer companies arranged in the order of their FY 2024 revenue - Largest to Smallest*

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company along with our Subsidiaries, on a consolidated basis. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with 'Risk Factors', 'Industry Overview', 'Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 27, 207, 399 and 477, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole.

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read 'Forward-Looking Statements' on page 24 for a discussion of the risks and uncertainties related to those statements. To obtain a complete understanding of our business, prospective investors should also read 'Risk Factors', 'Restated Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 27, 399 and 477, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, see 'Restated Financial Information' on page 399.

We have, in this Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures, some of which may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus. See also, 'Risk Factor no. 63 - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Revenue from Operations Growth, Sales per sq. ft., Gross Profit, Gross Profit Margin, Operating Earnings before Interest, Taxes, Depreciation and Amortization Expenses (Operating EBITDA), Operating EBITDA Margin, Profit Before Tax (PBT) Margin, Profit After Tax (PAT) Margin, Debt Service Coverage Ratio, Net Debt, Net Debt to Operating EBITDA, Net Debt to Total Equity, Return on Equity (ROE), Return on Capital Employed (ROCE), Return on Capital Employed (ROCE) (Post tax), Net Working Capital Days, Inventory Turnover Ratio and Net Asset Value per Share have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.' on page 82.

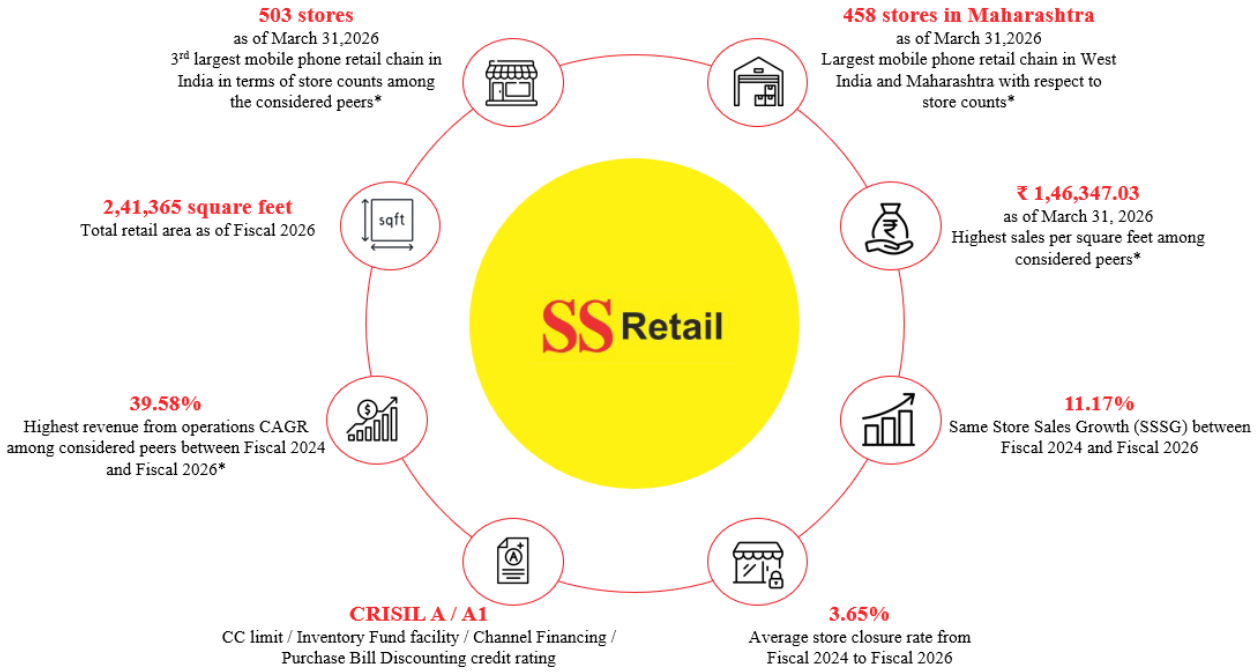
*Certain images and graphics included in this section are provided for illustrative purposes only. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Industry Report on Consumer Electronics Market in India' by The Knowledge Company LLP (a group entity of Technopak Advisors Private Limited) (**Knowledge Company**) (**Knowledge Company Report**), which has been commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the Knowledge Company Report and may have been reordered by us for the purposes of presentation. A copy of the Knowledge Company Report is available at https://ssmobile.com/in//home/investor relations from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date. Unless otherwise indicated, all industry and other related information derived from the Knowledge Company Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Knowledge Company was appointed by our Company pursuant to an engagement letter dated June 6, 2025 read with the addendum to the engagement letter dated August 7, 2026 and is not a related party (in terms of the Companies Act and SEBI Listing Regulations) of our Company, Directors, our Promoters, our Key Managerial Personnel, Senior Management and the BRLMs. See 'Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data' and 'Risk Factors no. 59 - Certain sections of this Red Herring Prospectus disclose information from the Knowledge Company Report commissioned and paid for by the Company in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.' on pages 21 and 80, respectively.*

Overview

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. However, our focus has been on retailing mobile phones and accessories in tier II 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.

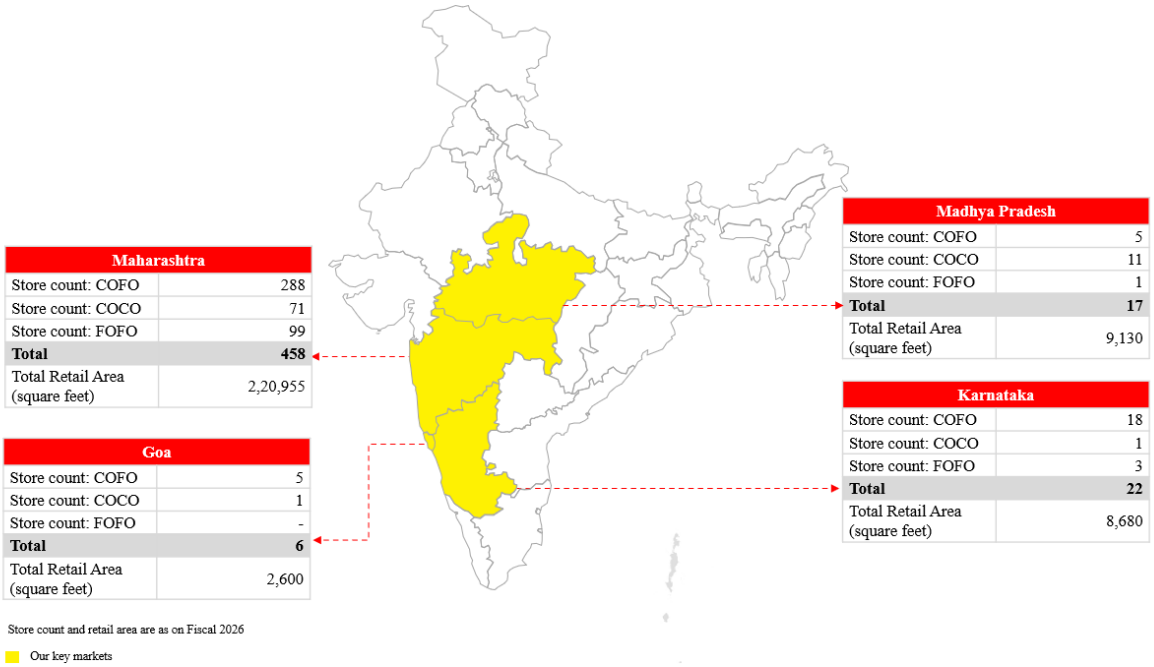
Over the years we have scaled our operations and increased our store count from 236 stores across 109 cities as of March 31, 2024 to 503 stores across 215 cities as of March 31, 2026 at a CAGR of 45.99%, positioning us as one of the fastest growing mobile retail chains, as per the Knowledge Company Report. Further, as per the Knowledge Company Report, this growth rate is not only the 2nd highest among peers but also ~2.4X the peer average of 19.29% for the same period. Our stores as of March 31, 2026, were spread across 2,41,365 square feet, and as per the Knowledge Company Report, our sales per square feet of ₹ 1,46,347.03 in Fiscal 2026 was the highest among our peers, highlighting efficient space utilisation and store productivity across our store formats.

Our key business highlights are set out below:



*As per the Knowledge Company Report

As of March 31, 2026, we operated 503 stores spread across 2,41,365 square feet as depicted below:



(This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.)

We have continued to expand our retail presence, and as of July 31, 2026, our network includes 536 stores occupying 2,60,597 square feet, an increase of 6.56% and 7.97% respectively over the March 31, 2026 figures.

We carry out operations under our proprietary brand name SS Retail primarily through 3 brands i.e., SS MOBILE, THE MOBILE SPACE and MOBILE EXCHANGE WALA Buy Or Sell 2ND HAND PHONES.

- The '*SS Mobile'* brand has been our flagship brand over the years. Under this brand, we retail mobile phones, accessories and other electronic items through (i) stores which have an area greater than 800 square feet (**Large Format Stores**); (ii) stores which have an area greater than or equal to 400 square feet and up to 800 square feet (**Medium Format Stores**); and (iii) stores which have an area lower than 400 square feet (**Small Format Stores**).
- We entered the retail market of pre-owned smartphones in Fiscal 2023 with the launch of the '*Mobile Exchange Wala*' brand. This brand operates as a '*shop in shop'* format in a demarcated area in some of the stores operating under the '*SS Mobile'* brand, and as per the Knowledge Company Report, we are one of the few organized retail chains to operate this format.
- To enhance our brand visibility, market coverage and customer acquisition in tier II and tier III and beyond cities, we started '*The Mobile Space'* brand in Fiscal 2023 through which we retail mobile phones, accessories and other electronic items through Medium and Small Format Stores.

During Fiscal 2026, we have also acquired 51.04% shareholding in Olineo Nexus India Private Limited (**Olineo**), which operates in a similar line of business as our Company, and with effect from January 27, 2026, Olineo has become our Subsidiary. We have acquired 34 stores of OLINEO MOBILE in Fiscal 2026 pursuant to this acquisition, all of which operate in Maharashtra. For details of Olineo, see '*Our Subsidiaries*' on page 362.

As of March 31, 2026, we also operate 5 '*smartphone cafe's*' which are exclusive brand outlets (**EBOs**) in Maharashtra, 2 of which are located in Kolhapur, 2 in Pune and 1 in Sangli, for retailing mobile phones of a reputed brand.

Buildup of our store count based on brands and formats as at March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Sr. No.	Particulars	As at March 31, 2026 (Consolidated)[#]	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)	Number of stores added^	CAGR^^
A.	***Based on brands***					
1.	SS Mobile (**A**)	**401**	**304**	**217**	**184**	**35.94%**
	- SS Mobile (Without Mobile Exchange Wala)*	330	246	171	159	38.92%
	- SS Mobile (With Mobile Exchange Wala)**	71	58	46	25	24.24%
2.	The Mobile Space (**B**)	68	43	19	49	89.18%
3.	Olineo **(C)**	34	-	-	34	NA
Total stores (A+B+C)		**503**	**347**	**236**	**267**	**45.99%**
B.	***Based on format of stores***					
1.	Large Format Stores	49	34	19	30	60.59%
2.	Medium Format Stores	219	194	136	83	26.90%
3.	Small Format Stores[#]	235	119	81	154	70.33%
Total stores		**503**	**347**	**236**	**267**	**45.99%**

[#]Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026.
**Store count includes the 5 EBOs that we operate.*
***Since the 'Mobile Exchange Wala' brand operates as a 'shop in shop' format within the 'SS Mobile' stores, the count includes the 'Mobile Exchange Wala' stores co-located within the 'SS Mobile' stores.*
^Stores added (net of store closures) between March 31, 2024 to March 31, 2026.
^^CAGR of number of added opened (net of store closures) between March 31, 2024 to March 31, 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.

Our store operations are structured around 3 different business models: (i) Company owned and company operated model wherein the stores are leased / owned by us and also operated by us (**COCO Model**); (ii) Company owned and franchisee operated model wherein the stores are leased by us and operated by our franchisee partners (**COFO Model**); and (iii) Franchisee owned and franchisee operated model wherein the stores are both, leased as well as operated by the franchisee partners (**FOFO Model**). The ownership of the inventory at all these stores remains with us. The stores under each of these models are designed by our Company and set up through selected interior designers to ensure that the '*look and feel'* of each store is uniform to ensure consistent brand identity and store experience. We operate our stores under the brand '*SS Mobile'* and '*Mobile Exchange Wala'* through a combination of COCO Model and COFO Model, and our stores under the brand '*The Mobile Space*' through the FOFO Model.

We operate the COFO and FOFO Model stores based on our approach of identifying local franchisee partners who are selected based on certain criteria such as (i) the franchisee partner must be a resident of the area where the store is located, ensuring local community connections; (ii) the franchisee partner's income is primarily driven by the store's performance, which in turn motivates them to earn and to succeed; and (iii) a preference is given to people with experience in the retailing industry which helps in effective sales performance. (**Local Partners Approach**) The local affinity of customers towards such franchisee partners accelerates new customer acquisition while reducing our customer acquisition costs. This approach also helps us capitalise on the understanding of our franchisee partners of the ethos of the area in which such store operates.

We primarily focus on the COFO Model and FOFO Model which account for 62.82% and 20.48% of our total store count as at March 31, 2026. Between March 31, 2024 to March 31, 2026, we opened 127 new stores under the COFO Model and 84 new stores under the FOFO Model, which has also helped us significantly scale our operations. Set out below are our stores under the 3 different business models as at March 31, 2026, March 31, 2025 and March 31, 2024:

Sr. No.	Particulars	As at March 31, 2026 (Consolidated)[#]		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)		Number of stores added^	CAGR^^
		No. of stores	% of Total stores	No. of stores	% of Total stores	No. of stores	% of Total stores		
1.	COCO Model Stores	84	16.70%	53	15.27%	28	11.86%	56	73.21%
2.	COFO Model Stores	316	62.82%	251	72.33%	189	80.08%	127	29.30%

Sr. No.	Particulars	As at March 31, 2026 (Consolidated)#		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)		Number of stores added^	CAGR^^
		No. of stores	% of Total stores	No. of stores	% of Total stores	No. of stores	% of Total stores		
3.	FOFO Model Stores#	103#	20.48%	43	12.39%	19	8.05%	84	132.83%
Total stores		**503**	**100.00%**	**347**	**100.00%**	**236**	**100.00%**	**267**	**45.99%**

#Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026. The primary reason for the increase in stores under the FOFO model is the acquisition of majority shareholding of Olineo, whose entire store network operates under the FOFO model.

^Stores added (net of store closures) between March 31, 2024 to March 31, 2026.

^^CAGR of number of stores added (net of store closures) between March 31, 2024 to March 31, 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.

We set monthly revenue and profitability targets for our franchisee partners in the COFO Model. Upon achieving these targets, they become eligible for a pre-determined commission from our Company, which serves as an incentive to drive higher performance. In the FOFO model, our Company earns revenue through a fixed margin on the cost of inventory sold by the franchisee partner, while the franchisee partner bears all store-related expenses and retains the profits generated.

We categorise our stores based on their vintage i.e., measured by their age. This classification assists us in tracking growth trajectory as the stores mature. Further, our same-store sales growth was 11.17% during Fiscal 2024 to Fiscal 2026. Our stores, based on their vintage, as at March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Sr. No.	Categories of Stores	As at March 31, 2026 (Consolidated)#	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
1.	Super matured stores(1)	85	59	42
2.	Matured stores(2)	84	57	46
3.	Semi matured stores(3)	97	97	63
4.	Emerging stores(4)	163	89	78
5.	New stores(5)	101	57	12
6.	Less: Stores closed	(27)	(12)	(5)
Total Stores		**503**	**347**	**236**

#Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026.

1. *Super matured stores are stores which have been operational for over 5 years.*
2. *Matured stores are stores which have been operational for a period between 3 years and 5 years.*
3. *Semi matured stores are stores which have been operational for a period between 1 year and 6 months to 3 years.*
4. *Emerging stores are stores which have been operational for a period between 6 months and 1 year and 6 months.*
5. *New stores are stores which have been operational for less than 6 months.*

As set out in the table above, our stores have progressively matured. Due to established brand recall based on the years of operations in a region, the super matured stores typically have the lowest customer acquisition cost and require lowest marketing cost as compared to our other stores. In contrast, the newer stores typically require higher marketing cost to establish brand recall and visibility in their markets.

Our strength of site selection strategy, disciplined expansion approach, strong brand recall and the operational efficiency of our business is underscored by the fact that we closed only 27, 12 and 5 stores during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively at an average store closure rate of 3.65% of the closing store counts from Fiscal 2024 to Fiscal 2026.

Our retail portfolio consists of the following:

Products

- Mobile Phones - We retail mobile phones of reputed brands across various price range, and we derive a significant portion of our revenue from operations from the sale of mobile phones. We also sell mobile phones in wholesale through our Company, and accessories through one of our Subsidiaries i.e., Nexora (collectively, '**Corporate Sales**').

- Pre-owned Smartphones - We purchase and sell pre-owned smartphones.

- Accessories - We retail accessories categorised as (i) audio category which comprises bluetooth speakers, sound bars and trolley / karaoke speakers of various brands; (ii) hearable category which comprises of air buds/ ear buds, neck bands and headphones: (iii) wearable category which comprises smart watches of various brands; and (iv) 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, of various brands.

- Other electronic items - We retail televisions, laptops and tablets of various brands.

Ancillary Services

- Mobile protection plans - through our arrangement with a third party which includes repairs from service centres authorised by brands for accidental damages and liquid damages, and replacement of products if the product is beyond repair, as per the terms of the plan.

- Anti-theft software - for mobile phones which is designed to protect smartphones from theft and unauthorized access.

- Credit / EMI (equated monthly instalment) facilities - to customers for our products through our in-store kiosks of financiers. Our stores have mini-kiosks of multiple finance providers offering customers a range of EMI options including no cost EMI plans and quick in store-loan approvals.

- Recharge of mobile phones - we provide mobile phone recharge facilities for various brands.

During Fiscal 2026, pursuant to a brand acquisition agreement, we have acquired a brand which is focussed on sales of accessories i.e., 

, which we have subsequently licensed to one of our Subsidiaries i.e., Nexora Smart Tech Private Limited (**Nexora**). We have, through Nexora, started the sale of accessories of this brand in the audio category, hearable category, wearable category, mobile charging category and automotive electronics - dashboard camera, on a B2B (business to business) basis. The acquisition of this brand has not only helped us expand our accessories portfolio but has also helped us provide greater insight of the cost structure of accessories of this brand which is expected to assist us in negotiating cost of accessories of other brands. For details of Nexora see '*Our Subsidiaries*' on page 362.

Our revenue from operations have increased from ₹ 12,067.43 million in Fiscal 2024 to ₹ 23,510.31 million in Fiscal 2026 at a CAGR of 39.58%, which as per the Knowledge Company Report was the highest amongst our peers, indicating that our core business revenue has grown rapidly and consistently over the period. 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%

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
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.

Our inventory procurement model is supported by direct arrangements with various brands and / or their distributors / authorised dealers. These arrangements enable us to procure mobile phones, accessories, and other electronic items at competitive prices by eliminating intermediaries and the associated costs. As per the Knowledge Company Report, by direct procurement from brands or national distributors, regional retailers may get multiple advantages including higher trade margins through the elimination of intermediary costs, priority access to new model launches, faster replenishments, and stronger negotiating power for co-funded promotions and rebates. Over time, such progression enables regional players to operate on near-national efficiency, strengthening brand relationships, and positioning them as strategic partners in the mobile phone retail ecosystem.

To support business operations, we have implemented in house proprietary information technology systems which help us track our inventory and sales on real time basis. These systems also help us efficiently monitor the operations of our stores, help us seamlessly integrate our supply chain and customer data, enhance our operational efficiency, and enable us to make data driven decisions while also helping us manage our growth. To handle procurement and supply of a wide array of products (brand and variant wise), we have implemented a centralised system with 2 modules which comprises inventory management and enterprise resource planning systems which assist us in automation of maintaining and managing inventory at our warehouses and stores. These systems also enable us to plan demand of various products, and in a timely and efficient manner, procure products from our distributors and brands, replenish inventory at our warehouses and to dispatch inventory to our stores. Also, see '*Our Business - Business Operations - Information Technology Systems'* on page 322.

We have 1 owned warehouse and 2 leased warehouse which are strategically located in Kolhapur and Chhatrapati Sambhajinagar in Maharashtra, and we have arrangements with 4 logistics service providers located in Mumbai, Pune and Nagpur in Maharashtra and Bhopal in Madhya Pradesh. Each warehouse / logistics arrangement assists us in operating a 'hub and spoke' model (i.e., distribution of products from these locations to multiple stores) to ensure seamless and efficient distribution of products to our store whereas the strategic location of these warehouses / logistics arrangements help us in reduce our transport cost and manage our inventory efficiently.

To increase the visibility of our stores, we undertake brand-building initiatives which include marketing campaigns across digital media, messaging, influencer collaborations, advertisements, hoardings, and other promotional activities. In addition, we organise events for the launch of certain of our new stores designed to engage the local community and to encourage in-store experience as well as to drive footfall.

Our founder, Siddharth Gunvant Shah, has significant experience of more than 24 years in the retail industry. He oversees strategic leadership, retail operations management, business development and alliances, financial management, team leadership and development, branding and marketing. He has received the '40 under 40' award from BW Retail World in 2024. Our Company is supported by an experienced Board of Directors, qualified key management personnel and senior management team, each of whom has significant experience in their respective domains. For further details, see '*Our Management - Brief Profile of our Directors', Our Management - Brief Profiles of the KMP*' and '*Our Management - Brief Profiles of our Senior Management'* on pages 368, 388 and 388, respectively.

Our Company has received awards such as 'Brand Disruption Award' (Direct to Consumer, Mobile Phones) in 2025 from Economic Times, and '*Gold Award for revenue, flagship & FY Growth 2024'* at Galaxy of Stars

Conclave, 2025. For more details of awards, accreditations and recognitions received by us see '*History and Certain Corporate Matters - Key Awards, Accreditations or Recognitions*' and '*Our Business - Awards and Recognitions*' on pages 340 and 328.

We have demonstrated a consistent growth in our financial performance. Our credit rating was also enhanced by CRISIL on August 3, 2026 from CRISIL A2+ to CRISIL A1 for Inventory Funding Facility / Channel Financing / Purchase Bill Discounting and from CRISIL A-/Stable to CRISIL A/Stable for Cash Credit. Set out below are some of our operational and financial metrics:

(₹ in million, unless mentioned otherwise)

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
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.*

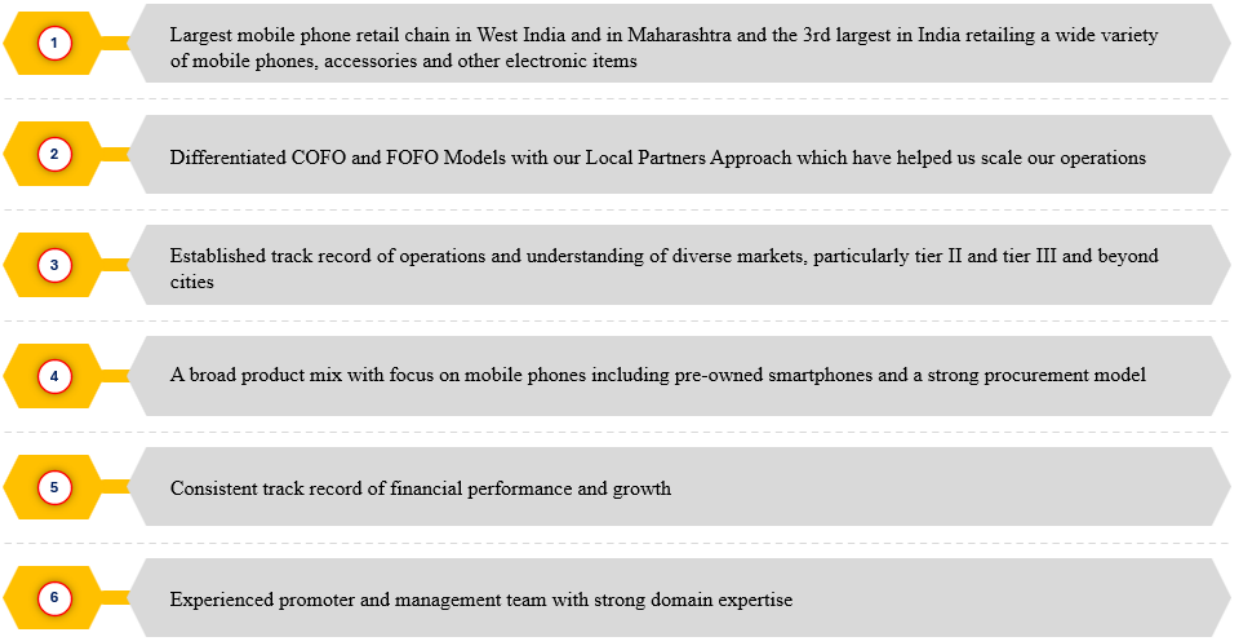
[#]Excludes revenue generated from Nexora.

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 explanation of KPIs, see '*Basis for the Offer Price'* on page 183.

Our Strengths



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

We are a multi-brand retail chain dealing in a wide variety of mobile phones, accessories and other electronic items of various brands in India. 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 and in Maharashtra and the 3rd largest in India, amongst our peers. Since March 31, 2024, we have significantly increased our store count from 236 stores as of March 31, 2024 across 109 cities to 503 stores across 215 cities as of March 31, 2026 at a CAGR of 45.99%, which, as per the Knowledge Company Report, positioned us as one of the fastest growing retail chains of mobile phones. Further, as per the Knowledge Company Report, this growth rate was not only the 2nd highest amongst our peers but also ~2.4X the peer average of 19.29% during Fiscal 2024 to Fiscal 2026. We have continued the expansion of our retail network this Fiscal as well, and as of March 31, 2026, we had 503 stores spread across 2,41,365 square feet, and as of July 31, 2026 we had 536 stores spread across 2,60,597 square feet.

Over the years, we have become an established multi-brand retail chain in Maharashtra with 458 stores as of March 31, 2026 and we are gradually expanding our operations into other states. We commenced our operations in Goa in Fiscal 2019, Karnataka and Madhya Pradesh in Fiscal 2025, and Gujarat in Fiscal 2027. Our operations, however, remain focussed on Maharashtra, which as per the Knowledge Company Report, forms around 9% of the total population of India in calendar year 2024 with a per capita income of around ₹ 0.31 million in calendar year 2025. The geographical bifurcation of our stores as at March 31, 2026, March 31, 2025, and March 31, 2024 is set out below:

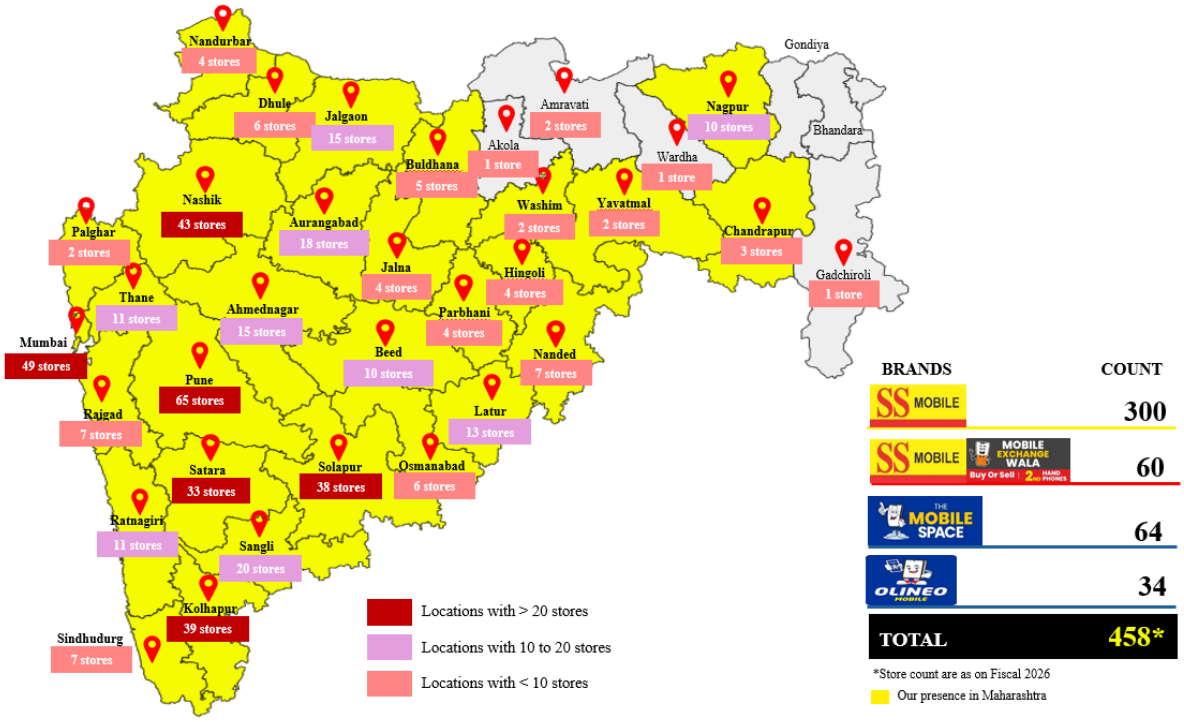
Geography	As at March 31, 2026 (Consolidated)[#]	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Maharashtra	458[#]	334	231
Goa	6	5	5
Karnataka	22	5	-*
Madhya Pradesh	17	3	-*
Total Stores	**503**	**347**	**236**

[#]Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026. The entire store network of Olineo is located in Maharashtra.
**We commenced our operations in Madhya Pradesh and Karnataka in Fiscal 2025.*

Our stores in Maharashtra have contributed significantly to our revenue from operations contributing ₹ 20,945.65 million, ₹ 14,752.63 million and ₹ 11,352.16 million representing 89.09%, 92.32% and 94.07% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our aggregate revenue from operations from other 3 states where we carry out operations (i.e., Goa, Karnataka and Madhya Pradesh) was ₹

1,504.42 million, ₹ 529.62 million and ₹ 361.41 million representing 6.40%, 3.31% and 2.99% during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our revenue from operations from stores in Maharashtra, and our aggregate revenue from operations from other 3 states where we carry out operations (i.e., Goa, Karnataka and Madhya Pradesh) has increased at a CAGR of 35.83% and 104.02%, respectively, between Fiscal 2024 to Fiscal 2026.

Set out below is our store network in Maharashtra as of March 31, 2026:



(This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.)

As a regional retail chain, we benefit from several structural and operational advantages over national chains. Our gross profit margin of 12.18% during Fiscal 2026 was the 3rd highest amongst our peers, as per the Knowledge Company Report. Further, as per the Knowledge Company Report, regional chains focus almost exclusively on mobiles catering to regional demand through smaller high-turnover stores, with lesser rental and marketing expenses as compared to national chains. While national chains benefit from cross-category traffic and financing tie-ups, regional players rely on hyperlocal reach and sharper alignment with local consumer preferences.

As per the Knowledge Company Report, for high-involvement products like smartphones, many consumers still prefer a look-and-feel experience at physical stores before finalizing their purchase. Brick-and-mortar retailers remain highly relevant by offering this in-store validation while also aligning their pricing strategies to match competitive online offers. This convergence ensures that even digitally aware consumers continue to rely on offline channels, thereby positioning retail outlets as a crucial touchpoint for capturing the next wave of first-time smartphone buyers.

In line with our growth strategy, we have continued to scale the number of stores as well as the total store area and increased our revenue from operations supported by introduction of new brands such as '*Mobile Exchange Wala'* and '*The Mobile Space'* and our franchisee led COFO Model and FOFO Model operating through our Local Partners Approach. For instance:

- In Fiscal 2023, we entered the retail market of pre-owned smartphones with the launch of our '*Mobile Exchange Wala*' brand. This brand operates as a '*shop in shop'* format in a demarcated area in some of the stores operating under the '*SS Mobile'* brand, and as per the Knowledge Company Report, we are one of the few organized retail chains to operate this format.

- To enhance our brand visibility, market coverage and customer acquisition in tier II and tier III and beyond cities, in Fiscal 2023, we started '*The Mobile Space*' brand which operates through our Medium and Small Format Stores.

Both these brands have gained significant traction for us. Our stores operating as '*Mobile Exchange Wala*' shop in shop stores have increased from 46 stores as at March 31, 2024 to 71 stores as at March 31, 2026. Our stores operating under the '*The Mobile Space'* brand have increased from 19 stores as at March 31, 2024 to 68 stores as at March 31, 2026. Our revenue from the '*Mobile Exchange Wala*' brand has significantly increased, and was ₹ 515.06 million in Fiscal 2024, ₹ 912.84 million in Fiscal 2025, and ₹ 1,693.48 million in Fiscal 2026 constituting 4.27%, 5.71%, and 7.20%, respectively, of our revenue from operations. Similarly, our revenue from *'The Mobile Space'* brand has increased and was ₹ 403.16 million in Fiscal 2024, ₹ 879.36 million in Fiscal 2025, and ₹ 1,722.80 million in Fiscal 2026 constituting 3.34%, 5.50%, and 7.33% respectively, of our revenue from operations.

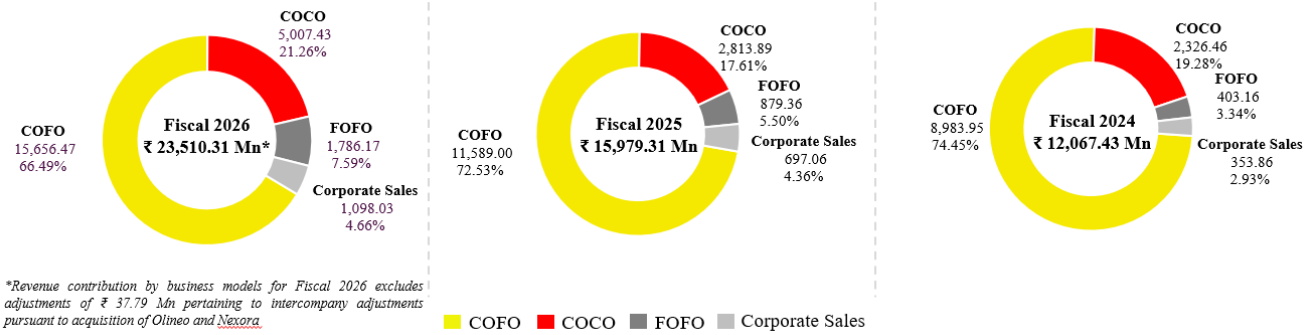
Our strength of site selection strategy, disciplined expansion approach, strong brand recall and the operational efficiency of our business is underscored by the fact that we closed only 27, 12 and 5 stores during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively at an average store closure rate of 3.65% of the closing store counts from Fiscal 2024 to Fiscal 2026. Further, our same-store sales growth was 11.17% during Fiscal 2024 to Fiscal 2026.

Our stores are designed to provide a consistent experience to our customers across all formats. Each store follows a defined layout, display, and placement of products which includes (i) the store interiors are brightly lit and spacious, with clear and organized display zones for mobile handsets, accessories, and other electronic items; (ii) prominent branding, signage, and category boards (e.g., smartphones, smart watches, speakers, ear buds) ensure easy navigation for customers; (iii) accessories and gadgets are placed in glass-front counters and wall-mounted panels to enhance visibility and facilitate customer interaction; (iv) dedicated areas for leading brands are highlighted with branded backlit panels, reinforcing trust and brand recognition; (v) promotional offers and warranty details are prominently displayed to attract customer attention; and (vi) the uniformity in furniture, wall graphics, and product placement across stores ensures that every outlet delivers the same look and feel, thereby strengthening brand identity and customer recall. For certain images of our stores, see '*Our Business – Business Operations*' on page 311.

Our growth stems additionally from brand building initiatives which include marketing campaigns across digital media, messaging, influencer collaborations, advertisements, hoardings, and other promotional activities. We also organise events for the launch of certain of our new stores designed to engage the local community and to encourage in-store experience as well as to drive footfall. We also offer promotional discounts and undertake marketing campaigns during festive periods. All of these initiatives and activities are geared towards increasing our customer base, sales and promotion of our brand.

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

We primarily focus on our franchisee-led COFO and FOFO models which have helped us scale our operations, both in terms of number of stores and revenue from operations. The COFO Model accounts for 62.82% and the FOFO Model accounts for 20.48% of our total store count as at March 31, 2026, respectively. Set out below is the bifurcation of our revenue from operations based on our 3 business models and from our Corporate Sales during Fiscal 2026, Fiscal 2025 and Fiscal 2024:



**Revenue contribution by business models for Fiscal 2026 excludes adjustments of ₹ 37.79 Mn pertaining to intercompany adjustments pursuant to acquisition of Olineo and Nexora*

Our revenue from operations from COFO Model, has grown significantly at a CAGR of 32.01% between Fiscal 2024 to Fiscal 2026, whereas our revenue from operations from the FOFO model, albeit on a smaller base, has grown at a CAGR of 110.49% between Fiscal 2024 to Fiscal 2026.

Under the COFO Model, the stores are leased by us and operated by our franchisee partners, whereas in the FOFO Model the stores are both, leased and operated by the franchisee partners. The ownership of the inventory at all these stores remains with us. In the COFO and FOFO model the franchisee partner incurs the partial capital expenditure of setting up the stores. While, in the COFO model, our Company bears all the operational costs for the store, in the FOFO model the entire operational costs for the store are borne by the franchisee partner. We set monthly revenue and profitability targets for our franchisee partners in the COFO Model. Upon achieving these targets, they become eligible for a pre-determined commission from our Company, which serves as an incentive to drive higher performance. In the FOFO model, our Company earns revenue through a fixed margin on the cost of inventory sold by the franchisee partner, while the franchisee partner bears all store-related expenses and retains the profits generated.

We identify and set up our stores in each city based on the available potential customer base which can be catered. As per the Knowledge Company Report, organized retailers are increasingly adapting localized models, rationalizing real estate costs, and leveraging digital tools to improve supply chain visibility. In line with this, we operate the COFO and FOFO Model stores based on our approach of identifying local franchisee partners who are selected based on certain criteria such as (i) the franchisee partner must be a resident of the area where the store is located, ensuring local community connections; (ii) the franchisee partner's income is primarily driven by the store's performance, which in turn motivates them to earn and to succeed; and (iii) a preference is given to people with experience in the retailing industry which helps in effective sales performance. (**Local Partners Approach**) The local affinity of customers towards such franchisee partners accelerates new customer acquisition while reducing our customer acquisition costs. This approach also helps us capitalise on the understanding of our franchisee partners of the ethos of the area in which such store operates.

Our onboarding and induction process for a new franchisee partner is also stringent and comprises interviews, examination and training programmes. The training programme run under the name '*SS Gurukul'* is structured in 2 phases i.e., classroom training and on-field training and is catered to addressing challenges of diversity, language barriers and the geographical spread of our operations, to accelerate and enable faster break-even at stores and to ensure a uniform understanding of our systems, processes and core values. To outline brand identity of products, workflows, customer service standards, marketing strategies, and legal requirements to be followed by each store, we also provide standard operating procedures to our franchisee partners.

Since both the COFO and FOFO models are relatively less capital extensive as compared to the COCO Model, we have been able to scale up our operations and we opened 127 new stores under the COFO Model and 84 new stores under the FOFO Model between March 31, 2024 to March 31, 2026. Further, capitalising on the local affinity of customers towards franchisee partners has helped us establish strong regional presence in tier II and tier III and beyond cities, accelerate new customer acquisition while reducing our customer acquisition costs.

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

While we are present across different types of cities such as metro cities, mini metro cities, tier I cities, tier II cities and tier III and beyond cities, our focus has been on strengthening our presence in tier II and tier III and beyond cities. As per the Knowledge Company Report, retail formats, both brick-and-mortar and digital, are expanding rapidly beyond metros into tier II and tier III and beyond cities. During Fiscal 2026, 17.89% of our stores were located in tier II cities and 51.69% of our stores were located in tier III and beyond cities. As per the Knowledge Company Report, tier II+ cities are emerging as high-growth regions, supported by rising digital adoption, affordable device availability, and expanding financing access. Both tier I and II mobile phone markets are expected to grow at a CAGR of 10.0% and 10.1% respectively between Fiscal 2026 and Fiscal 2030. The historical mobile phone market growth for these tiers stood at 9.7% and 10.0% from FY2019 to FY2026 with tier III close behind at 9.2% from FY2026 to FY2030, and historical CAGR at 9.5% from FY2019 to FY2026. In tier II and beyond markets, smartphone growth is fuelled by aspirational first-time upgraders and wider 4G/5G penetration. Easy access to no-cost EMI and financing options are expanding affordability, allowing even value-conscious buyers to upgrade more frequently. These markets are also witnessing the rise of premiumisation, trading up from entry-level phones to entry premium and mid-premium 5G models with better cameras and displays. The aspirational first time buyers and the rise of premiumisation in tier II and tier III and beyond cities has significantly contributed to our growth in our '*Mobile Exchange Wala*' brand, particularly in tier II and tier III and beyond cities. Further, as a result of our established track record of operations and understanding of diverse markets we are well positioned to capitalise on the growth in these markets.

In line with the growth in the tier II and tier III and beyond cities and our business strategy that 1 store can cater to a population of 0.25 million people in an identified region, we have increased our store network in these cities, as set out below. We also started our brand '*The Mobile Space'* in Fiscal 2023 to enhance our brand visibility,

market coverage and customer acquisition in tier II and tier III and beyond cities. Set out below is our store count based on the type of cities, as at March 31, 2026, as at March 31, 2025 and as at March 31, 2024:

Particulars	As at March 31, 2026 (Consolidated)[#]	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Metro cities	29	11	10
Mini Metro cities	55	10	7
Tier I cities	69	56	32
Tier II cities	90	60	34
Tier III and beyond cities	260	210	153
Total Stores	**503**	**347**	**236**

[#]Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026.

1. *Metro cities mean Delhi NCR and Mumbai.*
2. *Mini metro cities mean Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata & Pune.*
3. *Tier I cities means cities having a population between 1 million to 5 million.*
4. *Tier II cities mean cities having a population between 0.30 million to 1 million.*
5. *Tier III and beyond cities means cities having a population less than 0.30 million.*

We follow an approach of opening a cluster of stores in a region, and before opening these stores, we evaluate the population density and market potential of the region. This enables us to strengthen our presence locally, achieve scale benefits, and drive growth in a more effective and efficient manner. Based on the potential market size in identified regions, we focus on developing our presence in particular identified regions in the states in which we operate before expanding to new regions. This approach helps us drive a higher brand recall and in turn helps us optimise our customer retention and lower customer acquisition costs.

We follow a structured and data driven approach based on standard operating procedures to evaluate, approve, and implement the opening of a new store in a proposed region. The process begins with a regional team submitting a detailed proposal to our management for approval which comprises (i) city profile which includes total population, demographic breakdown of age, income group and other parameters and distribution between urban and rural population, if applicable; and (ii) market demand which comprises estimated market size, consumer behaviour patterns and growth trends; (iii) competitor overview which includes list of current key players in the market, their estimated monthly business, pricing strategies and market share; and (iv) key market areas which includes identification of high footfall zones and commercial hubs and ranking of regions based on retail activity and customer traffic. In addition, commercial aspects of the proposed store such as exact address, location of the store including if the store is located in a prime market area, accessibility and parking availability, store specifications (such as size, frontage and floor plan and layout) and rental details are also submitted. Based on business forecast i.e., estimated monthly sales, estimated break-even timeline, initial marketing and promotional plan and competitive advantage of the proposed location along with franchisee partners' profile, the internal process of seeking approval from our regional head, legal team and management is undertaken. Once these approvals are provided, the process of setting up the store is initiated. Also, see '*Business Operations - Process of identification and opening of new stores*' on page 316. This structured and data driven approach has resulted in and ensured that we closed only 27, 12, and 5 stores during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively at an average store closure rate of 3.65% of the closing store counts from Fiscal 2024 to Fiscal 2026.

Our strategy and approach towards opening our stores have helped us significantly increase our revenue from operations from tier II and tier III and beyond cities, which have increased at a CAGR of 37.21% and 35.48%, respectively, between Fiscal 2024 to Fiscal 2026. Set out below is our revenue from operations from different types of cities during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026 (Consolidated)[#]		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		CAGR^
	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	
Metro cities	859.52	3.66%	404.77	2.53%	355.16	2.94%	55.57%
Mini Metro cities	903.65	3.84%	648.23	4.06%	509.40	4.22%	33.19%
Tier I cities	3,947.86	16.79%	2,420.93	15.15%	1,799.48	14.91%	48.12%
Tier II cities	5,117.92	21.77%	3,566.88	22.32%	2,718.60	22.53%	37.21%
Tier III and beyond cities	11,621.13	49.43%	8,241.45	51.58%	6,330.92	52.46%	35.48%
Corporate Sales*	1,098.03	4.67%	697.06	4.36%	353.86	2.93%	76.15%

Particulars	Fiscal 2026 (Consolidated)[#]		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		CAGR^
	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	
Adjustments**	(37.79)	(0.16)%	-	-	-	-	-
Total	**23,510.31**	**100.00%**	**15,979.31**	**100.00%**	**12,067.43**	**100.00%**	**39.58%**

[#]Includes revenue from operations from our Subsidiaries i.e., Olineo and Nexora.
^CAGR of revenue from operations from Fiscal 2024 to Fiscal 2026
**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.

To ensure seamless and efficient distribution of products to our stores particularly in tier II and tier III and beyond cities, we have 1 owned warehouse and 2 leased warehouse which are strategically located in Kolhapur and Chhatrapati Sambhajinagar in Maharashtra, and we have arrangements with 4 logistics service providers located in Mumbai, Pune and Nagpur in Maharashtra and Bhopal in Madhya Pradesh. Each warehouse / logistics arrangement assists us in operating a 'hub and spoke' model (i.e., distribution of products from these locations to multiple stores) to ensure seamless and efficient distribution of products to our store whereas the strategic location of these warehouses / logistics arrangements help us in reduce our transport cost and manage our inventory efficiently thereby reducing our operating cost.

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

We are a multi-brand retail chain for mobile phones, accessories and other electronic items with a broad product mix. While we deal in multiple product categories, our focus has been on mobile phones and accessories. We retail mobile phones of various brands across multiple price ranges, and we derive a significant portion of our revenue from operations from sale of mobile phones. We also retail accessories across audio categories, wearables, and others. In addition, we retail televisions, laptops and tablets of various brands.

To capitalise on the fast growing yet unorganised pre-owned smartphones market, we launched the '*Mobile Exchange Wala*' brand in Fiscal 2023. This brand operates as a '*shop in shop'* format in a demarcated area in some of the stores operating under the '*SS Mobile'* brand, and as per the Knowledge Company Report, we are one of the few organized retail chains to operate this format. Further, as per the Knowledge Company Report, the pre-owned smartphones segment has become a key strength in India's smartphone market, catering to value-conscious consumers and expanding device accessibility. In Fiscal 2026, this segment reached ₹ 880 billion with a year-on-year growth rate of 11.8% and is further expected to reach ₹ 1,419 billion by Fiscal 2030 at CAGR 12.7% during Fiscal 2026 to Fiscal 2030. The pre-owned smartphones industry grew at CAGR of 19.2% between Fiscal 2019 to Fiscal 2024, and a year on year growth of 11.8% from Fiscal 2025 to Fiscal 2026, which was comparatively higher than the CAGR of mobile phone industry of 9.5% between Fiscal 2019 to Fiscal 2024 and year on year growth of 8.3% from Fiscal 2025 to Fiscal 2026. In line with the growth of this segment we have increased our '*Mobile Exchange Wala*' stores from 46 stores as of March 31, 2024 to 71 stores as of March 31, 2026. Our revenue from the '*Mobile Exchange Wala*' brand has significantly increased, and was ₹ 515.06 million in Fiscal 2024, ₹ 912.84 million in Fiscal 2025, and ₹ 1,693.48 million in Fiscal 2026 constituting 4.27%, 5.71%, and 7.20%, respectively, of our revenue from operations. Our '*shop in shop'* format increases the productivity of the store as we leverage the same store space and infrastructure without material incremental operating costs. This format has also helped us achieve a sales per square feet of ₹ 1,46,347.03 in Fiscal 2026, which as per the Knowledge Company Report was the highest among our peers, highlighting efficient space utilization and store productivity across our store formats. As per the Knowledge Company Report, pre-owned smartphones offer higher margins as retailers have greater pricing flexibility due to lower acquisition costs and absence of strict MRP (i.e., maximum retail price) regulations. Unlike new phones, where margins are OEM (i.e., original equipment manufacturer) or brand-controlled, the pre-owned model allows sellers to acquire devices at variable, often lower costs through trade-ins or buybacks. Further, faster upgrades among aspirational value conscious consumers are creating a steady supply of pre-owned devices with such consumers preferring to buy pre-owned premium phones with more features at a lesser price.

In line with the industry trends, pre-owned smartphones offer higher margins for us as we have greater pricing flexibility as compared to mobile phones. Pre-owned smartphones also create a self-sustaining upgrade cycle for us, where trade-ins of mobile phones lead to demand and new device purchases create future pre-owned supply.

Set out below is our revenue from mobile phones and pre-owned smartphones (Mobile Exchange Wala) 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%
Total	**21,954.53**	**93.38%**	**14,908.01**	**93.30%**	**11,171.68**	**92.58%**

[#]*Includes revenue from operations from our Subsidiaries i.e., Olineo and Nexora.*
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.

In addition to mobile phones, we retail various accessories across audio categories, wearables, and others which offer us higher margin as compared to mobile phones and other electronic items. As per the Knowledge Company Report, mobile accessories contribute significantly to retail profitability through higher margins as compared to mobile phones. The mobile accessories market benefits from low average selling prices, making products like earphones and cables attractive for impulse purchases across offline and online channels. Additionally, products like chargers, cables, and earphones are prone to regular wear-and-tear, while evolving device compatibility and user preferences lead to frequent upgrades. Further, lower procurement cost of accessories as compared to mobile phones coupled with pricing flexibility for accessories help us drive higher contribution from margins. Sale of accessories and ancillary services along with sale of mobile phones to customers provide us with cross selling opportunities and provides us with incremental revenue with minimal increase in customer acquisition cost. Further, faster inventory rotation of accessories also improves our working capital efficiency.

We also sell electronic items such as televisions, laptops and tablets of various brands, as well as mobile phones, and accessories in wholesale. Additionally, we provide ancillary services like (i) mobile protection plans, (ii) anti-theft software, (iii) credit/EMI facilities and (iv) recharge of mobile phones.

Our business operations are supported by a robust procurement model built on long term relationship with various brands and / or their distributors / authorised dealers. These arrangements enable us to procure mobile phones, accessories, and other electronic items at competitive prices by eliminating intermediaries and the associated costs. In addition, direct tie-ups with brands and / or their distributors / authorised dealers ensure faster procurement cycles and improved product availability, thereby minimising demand-supply gaps.

We have also implemented in house proprietary information technology systems which help us track our inventory and sales on real time basis. These systems also help us efficiently monitor the operations of our stores and also help us seamlessly integrate our supply chain and customer data. These systems enhance our operational efficiency and enable us to make data driven decisions while also helping us scale our growth. To handle procurement and supply of a wide array of products (brand and variant wise), we have implemented a centralised system with 2 modules which comprises inventory management and enterprise resource planning systems which assist us in automation of maintaining and managing inventory at our warehouses and stores. These systems also enable us to plan demand of various products, and in a timely and efficient manner, procure products from our brands and / or their distributors / authorised dealers, replenish inventory at our warehouses and dispatch inventory to our stores. Also, see '*Our Business - Business Operations - Supply Chain Management'* and '*Our Business - Business Operations - Information Technology Systems'* on pages 322 and 318, respectively.

Consistent track record of financial performance and growth

We operate a scalable, asset light model. Our consistent track record of financial performance and growth have been achieved due to factors such as:

- We have focussed on adding Medium Format Stores and Small Format Stores to our network as these are relatively less capital intensive to open and help us scale up operations faster.

- We have focussed on the COFO and FOFO models. In the COFO and FOFO model the franchisee partner incurs the partial capital expenditure of setting up the stores. While, in the COFO model, our Company bears all the operational costs for the store, in the FOFO model the entire operational costs for the store are borne by the franchisee partner. Accordingly, since certain costs are borne by the franchisee partners, these models help reduce our overall costs.
- Our Local Partners Approach in operating our COFO and FOFO model stores help us capitalise on the local affinity of customers towards franchisee partners which accelerate new customer acquisition while reducing customer acquisition costs.
- Our focus on expansion of our stores network in tier II and tier III and beyond cities assist us in lower rent expenses as compared to stores in metro, mini metro and tier I cities.
- Our '*shop in shop'* format increases the productivity of the store as we leverage the same store space and infrastructure without material incremental operating costs.

These factors have helped us achieve a sales per square feet of ₹ 1,46,347.03 in Fiscal 2026, which as per the Knowledge Company Report was the highest among our peers, highlighting efficient space utilisation and store productivity across our store formats.

Our credit rating was enhanced by CRISIL on August 3, 2026 from CRISIL A2+ to CRISIL A1 for Inventory Funding Facility / Channel Financing / Purchase Bill Discounting and from CRISIL A-/Stable to CRISIL A/Stable for Cash Credit.

Set out below are some of our operational and financial metrics:

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%
PAT [(13)]	₹ in million	592.82	398.61	266.45
PAT Margin [(14)]	%	2.52%	2.49%	2.21%
Net Debt to Operating EBITDA [(15)]	No. of Times	1.06	1.17	1.38
Net Debt to Total Equity [(16)]	No. of Times	0.58	0.60	0.77
Return on Average Equity (ROE) [(17)]	%	30.60%	30.94%	30.20%
Return on Average Capital Employed (ROCE) [(18)]	%	29.30%	25.78%	25.91%
Return on Average Capital Employed (ROCE) (post-tax) [(19)]	%	22.54%	20.50%	20.85%
Inventory Turnover Ratio [(20)]	No. of Times	8.83	9.11	10.49
Net Working Capital Days [(21)]	Days	46	51	47

**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 profit for the year as per Restated Financial Information.
*(14) Restated profit for the year divided by Revenue from Operations * 100.*
(15) Computed as Net Debt divided by Operating EBITDA.
(16) Computed as Net Debt divided by Total Equity.
*(17) 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.*
(18) 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.
(19) 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.
(20) Revenue from Operations divided by Average Inventories; Average Inventories = Average of opening and closing inventories.
(21) 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.

For explanation of KPIs, see '*Basis for the Offer Price'* on page 183.

As per the Knowledge Company Report:

(i) Our increase in revenue from operations from ₹ 12,067.43 million in Fiscal 2024 to ₹ 23,510.31 million in Fiscal 2026 at a CAGR of 39.58%, was the highest amongst our peers who had an average CAGR of 24.30% during the same period, indicating that our core business revenue has grown rapidly and consistently over the period;

(ii) We were the 3rd largest mobile phone retail chain in India, among our peers, in terms of number of stores as of March 31, 2026;

(iii) Our increase in gross profit from ₹ 1,287.40 million in Fiscal 2024 to ₹ 2,864.14 million in Fiscal 2026 at a CAGR of 49.16%, was the highest amongst our peers who had an average CAGR of 12.72% during the same period;

(iv) Our increase in operating EBITDA from ₹ 565.02 million in Fiscal 2024 to ₹ 1,251.49 million in Fiscal 2026 at a CAGR of 48.83%, was the highest amongst our peers, demonstrating consistent operating leverage and margin expansion;

(v) We had the 3rd highest operating EBITDA margin of 5.32% in Fiscal 2026 amongst our peers;

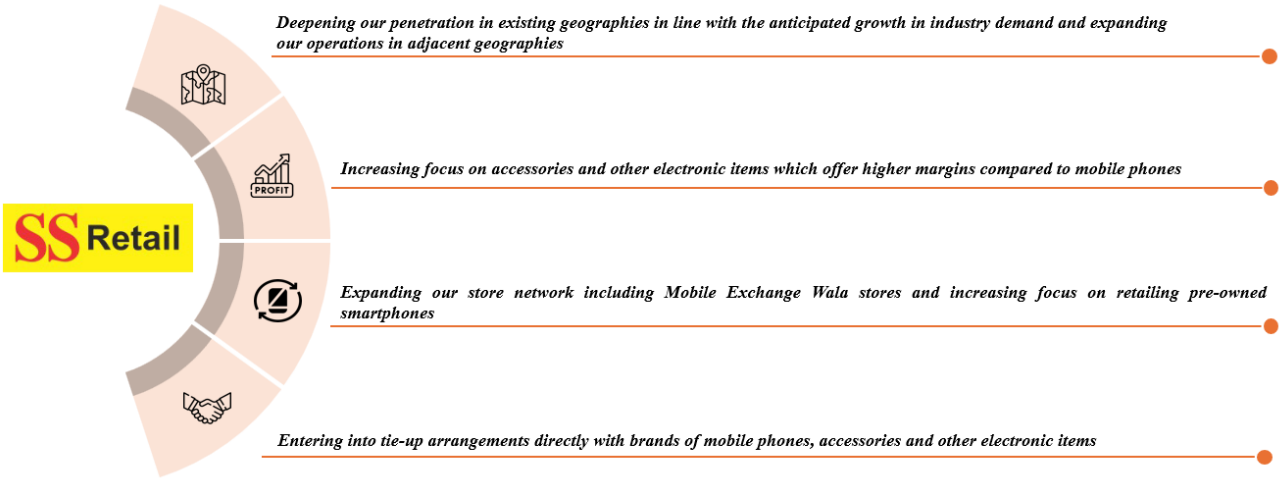
(vi) We had the highest return on average equity of 30.60% in Fiscal 2026 as compared to the average return on average equity of our peers of 16.92% in Fiscal 2026; and

(vii) We had the highest return on average capital employed (post tax) of 22.54% in Fiscal 2026 amongst our peers.

Experienced promoter and management team with strong domain expertise

We are led by our promoter and founder, Siddharth Gunvant Shah, who has significant experience of more than 24 years in the mobile phone retail industry. He oversees strategic leadership, retail operations management, business development and alliances, financial management, team leadership and development, branding and marketing. He has received the '40 under 40' award from BW Retail World in 2024. Our Promoters are supported by an experienced Board of Directors each of whom has significant experience in their respective domains. Deepa Siddharth Shah, one of the Whole Time Directors and one of the Promoters of our Company, has been on our Board since our incorporation and is responsible for marketing and media, capability development, service operations, supply chain management, internal audit (retail) and compliance, as well as strategic and cross-functional leadership. She has more than 16 years of experience in the retail industry. Harshal Kishor Parekh, one of the Whole-time Directors and one of the Promoters of our Company has also been on our Board since our incorporation and is responsible for technology leadership, corporate governance and compliance, legal and secretarial affairs, as well as strategic and cross-functional collaboration within our Company. He has more than 16 years of experience in retail industry. Sagar Patil, one of the Whole Time Directors and Chief Financial Officer of our Company, is responsible for channel partner development and management, training, strategic planning and business growth, sales and performance optimization, governance and compliance, as well as leadership and cross-functional collaboration and oversight on the financial affairs of our Company and has more than 16 years of experience in retail, media and entertainment industry. For further details, see '*Our Management - Brief Profile of our Directors'* on page 368. We are also supported by a team of experienced and qualified key management personnel and senior management team. Nitin Kumar Jain, our Chief Executive Officer, oversees business growth by leading strategic partnerships, alliances, and expansion initiatives across key brands and markets, and has more than 24 years of experience. Kishor Babaso Hupare, our Company Secretary and Compliance Officer, oversees regulatory compliance, manages legal and secretarial functions of our Company. He has more than 12 years of experience. For details, see '*Our Management – Brief Profiles of the KMP*'. Also, see '*Our Management – Brief Profiles of our Senior Management'* on page 388, respectively.

Strategies



Our strategies described below are geared towards growth of our business operations in line with the growth in the industry in which we operate.

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

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%. In Maharashtra, the mobile phone market was valued at ₹ 567 billion, accounting for 15.5% of the total India mobile phone market in Fiscal 2026.

Tier II and tier III and beyond cities are emerging as high-growth regions for mobile phone sales, supported by rising digital adoption, affordable device availability, and expanding financing access. Both tier I and II mobile phone markets are expected to grow at a CAGR of 10.0% and 10.1% respectively between Fiscal 2026 and Fiscal 2030, the historical mobile phone market growth for these tiers stood at 9.7% and 10.0% from FY2019 to FY2026 with tier III close behind at 9.2% from FY2026 to FY2030, and historical CAGR at 9.5% from FY2019 to FY2026. Further, retail formats, both brick-and-mortar and digital, are expanding rapidly beyond metros into tier II and tier III and beyond cities. Brick-and-mortar continues to be a cornerstone of organized retail, especially in high-involvement categories like consumer durables and IT, where consumers place strong value on in-store product trials, trusted guidance, and reliable post-purchase service.

Being the largest mobile phone retail chain in West India and in Maharashtra and the 3rd largest in India, amongst our peers, based on our store count as of March 31, 2026, as per the Knowledge Company Report, we are well positioned to benefit from the projected growth of the mobile phone market in India and particularly in Maharashtra. We intend to deepen our penetration in Maharashtra where we operate 458 stores as of March 31, 2026. Our established retail network in particular in tier II and tier III and beyond cities, our different business models coupled with the wide array of mobile phones, accessories and other electronic items that we retail, is expected to help us capitalise on this growth.

Further, while we have had operations in Goa since Fiscal 2019, and nascently in Karnataka and Madhya Pradesh since Fiscal 2025, and in Gujarat since Fiscal 2027, we have till now focussed on expanding our retail network in Maharashtra. As per the Knowledge Company Report, the mobile phone markets of Karnataka, Madhya Pradesh, Goa and Gujarat in Fiscal 2026 were valued at ₹ 326 billion, ₹ 115 billion, ₹ 15 billion and ₹ 307 billion constituting 8.9%, 3.2%, 0.4% and 8.4% of the total Indian mobile phone market, respectively. In line with the anticipated industry growth of the mobile phone market in India, we intend to further expand our operations in Goa, Madhya Pradesh, Karnataka and Gujarat, by setting up new cluster of stores in these identified regions.

We also aim to expand our retail network by opening stores in a new identified adjacent geography i.e., Chhattisgarh which as per the Knowledge Company Report had a mobile phone market valued at ₹ 50 billion constituting 1.4% of the total Indian mobile phone market in Fiscal 2026.

We intend to open 120 new stores each in Fiscal 2027 and in Fiscal 2028, and during the period April 1, 2026 till July 31, 2026 we have already opened 33 new stores. Out of these 120 stores, we intend to open 57 new stores in Fiscal 2027 and 58 new stores in Fiscal 2028 utilising up to ₹ 58.13 million in Fiscal 2027 and up to ₹ 66.40 million, respectively utilising the Net Proceeds (i.e., an aggregate amount of up to ₹ 124.53 million). We intend to utilise this amount from Net Proceeds towards expenditure for furniture and fixtures, office equipment and computers and IT systems (collectively, '**Fit Outs**') for these new stores. In addition to these 57 new stores in Fiscal 2027 and 58 new stores in Fiscal 2028, the cost for opening the additional stores that we intend to open is expected to be met through internal accruals and / or borrowings. For details see, '*Objects of the Offer - Funding capital expenditure for Fit Outs towards setting up of new stores in Fiscal 2027 and Fiscal 2028'* on page 163. Our Company also intends to utilise ₹ 2,413.47 million from the Net Proceeds to meet our incremental net working capital requirements for Fiscal 2027 and Fiscal 2028, primarily towards purchasing inventory for our existing stores and new stores proposed to be opened by us. For details see, '*Objects of the Offer - Part funding of the incremental working capital requirements of our Company*' on page 173.

To grow our business operations inorganically, during Fiscal 2026, we have also acquired 51.04% shareholding in Olineo, which operates in a similar line of business as ours and with effect from January 27, 2026, Olineo has become our Subsidiary. To further increase our sales and presence, we are also evaluating setting up an e-commerce platform on our website wherein the customers will be able to place orders online and the delivery of the products to the customers will be undertaken through our network of stores (i.e., an online to offline platform). Further, to improve our customer retention, encouraging repeat purchases, and promoting accessory sales, we have entered into an arrangement with EasyRewardz Software Services Private Limited (**Easy Rewardz**) to introduce a customer loyalty programme. The programme will reward our customers through a loyalty-points system on purchase of mobile phones over certain price range and these points are thereafter eligible for redemption on their next purchase from us.

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

In addition to mobile phones, we also retail various accessories across audio categories, wearables, and others, and other electronic items which offer us higher margin as compared to our other products. As per the Knowledge Company Report, mobile accessories contribute significantly to retail profitability through higher margins as compared to mobile phones. The mobile accessories market benefits from low average selling prices, making products like earphones and cables attractive for impulse purchases across offline and online channels. Additionally, products like chargers, cables, and earphones are prone to regular wear-and-tear, while evolving

device compatibility and user preferences lead to frequent upgrades. Further, lower procurement cost of accessories as compared to mobile phones coupled with pricing flexibility help us drive higher margins. Sale of accessories and ancillary services along with sale of mobile phones to customers provide us with cross selling opportunities and provides us with incremental revenue with minimal increase in customer acquisition cost. Further, faster inventory rotation of accessories also improves our working capital efficiency

Mobile Accessories Market

As per the Knowledge Company Report, India's mobile accessories market has expanded significantly, growing from ₹ 233 billion in Fiscal 2019 to ₹ 503 billion in Fiscal 2024 growing at a CAGR of 16.7%, to ₹ 536 billion in Fiscal 2025 (showcasing a year-on-year growth of 6.5%) and ₹ 585 billion in Fiscal 2026 (showcasing a year-on-year growth of 9.2%). The overall mobile accessories market is expected to double to ₹ 968 billion by Fiscal 2030, with hearables growing at growing at a CAGR of 15.5%to reach ₹ 401 billion, accounting for 41.4% share of the total mobile accessories market, while other mobile accessories are projected to reach ₹ 567 billion (58.6%) by Fiscal 2030.

Wearables

As per the Knowledge Company Report, the wearables market has grown from ₹ 21 billion in Fiscal 2019 to ₹ 67 billion in Fiscal 2026 and is expected to reach ₹ 91 billion by Fiscal 2030 at a CAGR of 8.0% during Fiscal 2026 to Fiscal 2030.

Television Market

As per the Knowledge Company Report, the television market in India which was valued at ₹ 475 billion in Fiscal 2025 and at ₹ 507 billion in Fiscal 2026, growing at a rate of 6.6% year on year, is expected to reach ₹ 837 billion by Fiscal 2030 growing at a CAGR of 13.4% from Fiscal 2026 to Fiscal 2030.

In line with the anticipated growth in accessories and other electronic items, we intend to increase our focus on these products. During the current Fiscal, pursuant to a brand acquisition agreement, we have acquired a brand which is focussed on sales of accessories i.e., , which we have subsequently licensed to one of our Subsidiaries i.e., Nexora. We have, through Nexora, started sale of accessories of this brand in the audio category, hearable category, wearable category, mobile charging category and automotive electronics - dashboard camera, on a B2B (business to business) basis. The acquisition of this brand has not only helped us expand our accessories portfolio but has also helped us provide greater insight of the cost structure of accessories of this brand which is expected to assist us in negotiating cost of accessories of other brands. Also see '*History and Certain Corporate Matters - Material Agreements'* on page 360.

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

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. This is driven by budget-conscious buyers seeking near-flagship features at lower prices. Faster upgrades among aspirational value conscious consumers are creating a steady supply of pre-owned devices with such consumers preferring to buy pre-owned premium phones with more features at a lesser price. With flagship phone prices rising, many consumers are opting for pre-owned smartphones that cost 30%–50% less than new ones, making them accessible to students, first-time buyers, and budget-conscious users.

To capitalise on the fast growing yet unorganised pre-owned smartphones retail market, we launched the '*Mobile Exchange Wala*' brand in Fiscal 2023. As per the Knowledge Company Report, pre-owned smartphones offer higher margins as retailers have greater pricing flexibility due to lower acquisition costs and absence of strict MRP (i.e., maximum retail price) regulations. Unlike new phones, where margins are OEM (i.e., original equipment manufacturer) or brand-controlled, the pre-owned model allows sellers to acquire devices at variable, often lower costs through trade-ins or buybacks.

For us, pre-owned smartphones create a self-sustaining upgrade cycle, where trade-ins of mobile phones lead to demand and new device purchases create future pre-owned supply. Our '*shop in shop'* format increases the productivity of the store as we leverage the same store space and infrastructure without material incremental operating costs. This format has also helped us achieve a sales per square feet of ₹ 1,46,347.03 in Fiscal 2026, which as per the Knowledge Company Report was the highest among our peers, highlighting efficient space utilisation and store productivity across our store formats.

In line with the industry tailwinds, better margin profile and improved revenue sources, we aim to increase our stores operating under SS Mobile (With Mobile Exchange Wala) in the states in which we currently operate i.e., Maharashtra, Karnataka, Madhya Pradesh and Goa, and to open these stores in Chhattisgarh, which we intend to target.

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

Over the years, we have established long term relationship with various brands and / or authorised distributors / dealers of various brands to procure mobile phones, accessories and other electronic items. Our inventory procurement model is supported by these arrangements which enable us to procure mobile phones, accessories, and other electronic items at competitive prices by eliminating intermediaries and the associated costs. As per the Knowledge Company Report, as regional retailers expand their scale and strengthen their financial credibility, they increasingly move up the value chain by shifting from distributor-led sourcing to direct procurement from brands. This transition typically involves meeting higher minimum order quantities (MOQs), investing in backend infrastructure, and aligning closely with brand-led marketing and display standards. By direct procurement from brands or national distributors, regional retailers may get multiple advantages including higher trade margins through the elimination of intermediary costs, priority access to new model launches, faster replenishments, and stronger negotiating power for co-funded promotions and rebates. Over time, such progression enables regional players to operate on near-national efficiency, strengthening brand relationships, and positioning them as strategic partners in the mobile phone retail ecosystem.

To further improve our inventory procurement model and reduce our operating costs, we intend to enter into tie ups with brands with whom we currently do not have a direct relationship (i.e., we procure products of such brands through authorised distributors / dealers). Such direct arrangement will enable us to further eliminate the intermediaries (i.e., authorised distributors / dealers for such brands) in the supply chain, reduce the associated costs and will also assist us in procure mobile phones, accessories and other electronic items at more competitive prices.

BUSINESS OPERATIONS

We carry out our operations under our proprietary brand name SS Retail primarily through our 3 brands i.e., SS MOBILE, THE MOBILE SPACE and MOBILE EXCHANGE WALA Buy Or Sell | 2ND HAND PHONES.

Classification of stores

Our number of stores as at March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Sr. No.	Particulars	As at March 31, 2026 (Consolidated)#	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)	Number of stores added^	CAGR^^
A.	***Based on brands***					
1.	SS Mobile (**A**)	**401**	**304**	**217**	**184**	**35.94%**
	- SS Mobile (Without Mobile Exchange Wala)*	330	246	171	159	38.92%
	- SS Mobile (With Mobile Exchange Wala)**	71	58	46	25	24.24%
2.	The Mobile Space (**B**)	68	43	19	49	89.18%
3.	Olineo **(C)**	34	-	-	34	NA
Total stores (A+B+C)		**503**	**347**	**236**	**267**	**45.99%**
B.	***Based on format of stores***					
1.	Large Format Stores	49	34	19	30	60.59%
2.	Medium Format Stores	219	194	136	83	26.90%

Sr. No.	Particulars	As at March 31, 2026 (Consolidated)#	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)	Number of stores added^	CAGR^^
3.	Small Format Stores#	235	119	81	154	70.33%
Total stores		**503**	**347**	**236**	**267**	**45.99%**

#Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026.
**Store count includes the 5 EBOs that we operate.*
***Since the 'Mobile Exchange Wala' brand operates as a 'shop in shop' format within the 'SS Mobile' stores, the count includes the 'Mobile Exchange Wala' stores co-located within the 'SS Mobile' stores.*
^Stores added (net of store closures) between March 31, 2024 to March 31, 2026.
^^CAGR of number of stores added (net of store closures) between March 31, 2024 to March 31, 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.

Sales

Our Company operates a multi-brand retail chain for mobile phones, accessories and other electronic items through its network of stores.

- Sales are through our stores network where customers select and purchase products and billing is, generally, done through the POS (i.e. point of sale) system. Corporate sales (i.e., sale of mobile phones in wholesale) are conducted directly through our Registered and Corporate Office, with order fulfilment carried out through warehouses, and not through the retail store network. Orders for corporate sales are received in the form of purchase orders from corporate customers located across various cities. Upon receipt of such orders, we evaluate the requirement and negotiate price with the customer. Upon finalization of the commercial terms, our Company raises invoices directly from the Registered and Corporate Office.

- Payments for sales through our retail store network are received through digital modes including debit and credit cards, UPI, and cash. Revenue from such sales is recognized at the time of billing. The clients at times may avail themselves of loans from non-banking financial partners. In such cases the amounts are paid to us by the relevant non-banking financial partner. Revenue from Corporate Sales is recognized at the time of billing, and payments are realized as per the agreed terms with the respective corporate customers.

We have continued to expand our retail presence, and as of July 31, 2026, our network includes 536 stores occupying 2,60,597 square feet.

Set out below is our revenue from operations from each of the 3 brands, Olineo and our Corporate Sales during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Brand	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
SS Mobile (**A**)	**20,663.91**	**87.89%**	**14,402.89**	**90.13%**	**11,310.41**	**93.73%**
- SS Mobile (Without Exchange Wala)	13,511.03	57.47%	10,150.38	63.52%	8,952.17	74.18%
- SS Mobile (With Exchange Wala)*	7,152.88	30.42%	4,252.51	26.61%	2,358.24	19.54%
The Mobile Space (**B**)	1,722.80	7.33%	879.36	5.50%	403.16	3.34%
Olineo (**C**)	63.37	0.27%	-	-	-	-
Corporate Sales (**D**)**	1,098.03	4.67%	697.06	4.36%	353.86	2.93%
Adjustments (**E**)***	(37.79)	(0.16)%	-	-	-	-

Brand	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 (A+B+C+D-E)	**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.*

**Since the 'Mobile Exchange Wala' brand operates as a 'shop in shop' format within the 'SS Mobile' stores, the revenue from operations includes the revenue from operations generated from the 'Mobile Exchange Wala' stores co-located within the 'SS Mobile' stores.*

***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.

Our stores are designed to provide a consistent experience to our customers across all formats. Each store follows a defined layout, display, and placement of products which includes (i) the store interiors are brightly lit and spacious, with clear and organized display zones for mobile handsets, accessories, and other electronic items; (ii) prominent branding, signage, and category boards (e.g., smartphones, smart watches, speakers, ear buds) ensure easy navigation for customers; (iii) accessories and gadgets are placed in glass-front counters and wall-mounted panels to enhance visibility and facilitate customer interaction; (iv) dedicated areas for leading brands are highlighted with branded backlit panels, reinforcing trust and brand recognition; (v) promotional offers and warranty details are prominently displayed to attract customer attention; and (vi) the uniformity in furniture, wall graphics, and product placement across stores ensures that every outlet delivers the same look and feel, thereby strengthening brand identity and customer recall. The stores under each of these models are designed by our Company and set up through selected interior designers to ensure that the '*look and feel'* of each store is uniform to ensure consistent brand identity and store experience.

Our store operations are structured around 3 different business models i.e., COCO Model, COFO Model and FOFO Model. The stores under the COCO Model and COFO Model are operated under the brand '*SS Mobile'* and '*Mobile Exchange Wala'* and the stores under the FOFO Model are operated under the brand '*The Mobile Space*'. Under the COFO Model, the stores are leased by us and operated by our franchisee partners, whereas in the FOFO Model the stores are leased by the franchisee partners and operated by the franchisee partners. The ownership of the inventory at all these stores remains with us. In the COFO and FOFO model the franchisee partner incurs the partial capital expenditure of setting up the stores. While, in the COFO model, our Company bears all the operational costs for the store, in the FOFO model the entire operational costs for the store are borne by the franchisee partner. We set monthly revenue and profitability targets for our franchisee partners in the COFO Model. Upon achieving these targets, they become eligible for a pre-determined commission from our Company, which serves as an incentive to drive higher performance. In the FOFO model, our Company earns revenue through a fixed margin on the cost of inventory sold by the franchisee partner, while the franchisee partner bears all store-related expenses and retains the profits generated.

Set out below are our stores under the 3 different business models as at March 31, 2026, March 31, 2025 and March 31, 2024:

Sr. No.	Particulars	As at March 31, 2026 (Consolidated)[#]		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)		Number of stores added^	CAGR^^
		No. of stores	% of Total stores	No. of stores	% of Total stores	No. of stores	% of Total stores		
1.	COCO Model Stores	84	16.70%	53	15.27%	28	11.86%	56	73.21%
2.	COFO Model Stores	316	62.82%	251	72.33%	189	80.08%	127	29.30%
3.	FOFO Model Stores	103[#]	20.48%	43	12.39%	19	8.05%	84	132.83%
Total stores		**503**	**100.00%**	**347**	**100.00%**	**236**	**100.00%**	**267**	**45.99%**

[#]Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026. The primary reason for the increase in stores under the FOFO model is the acquisition of majority shareholding of Olineo, whose entire store network operates under the FOFO model.
^Stores added (net of store closures) between March 31, 2024 to March 31, 2026.
^^CAGR of number of stores added (net of store closures) between March 31, 2024 to March 31, 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.

Set out below are certain images of our stores:

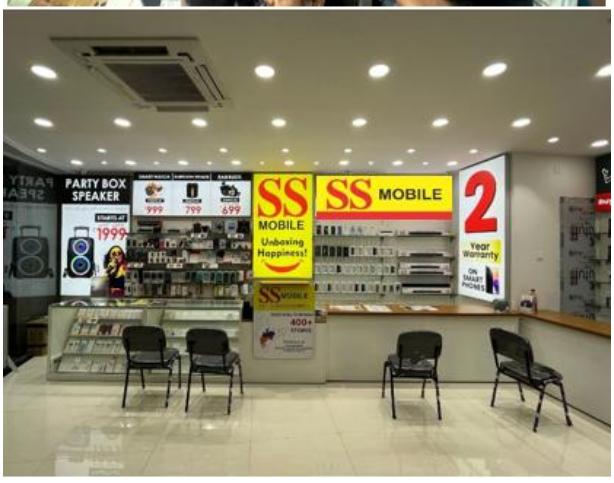














(*The names and logos of third party brands in the images above have been redacted due to lack of receipt of consent from the relevant brands*)

Geographic distribution of stores

We carry out operations in 5 states i.e., Maharashtra, Karnataka, Madhya Pradesh, Goa and Gujarat (commenced in Fiscal 2027). The geographical bifurcation of our stores as at March 31, 2026, March 31, 2025, and March 31, 2024 is set out below:

Geography	As at March 31, 2026 (Consolidated)[#]	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Maharashtra	458[#]	334	231
Goa	6	5	5
Karnataka	22	5	-*
Madhya Pradesh	17	3	-*
Total Stores	**503**	**347**	**236**

[#]*Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026. The entire store network of Olineo is located in Maharashtra.*
**We commenced our operations in Madhya Pradesh and Karnataka in Fiscal 2025.*

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)%	-	-	-	-
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.

Process of identification and opening of new stores

We open new stores in line with our business strategy that 1 store can cater to a population of 0.25 million people in an identified regions based on the potential market size. We follow a structured and data driven approach based on standard operating procedures to evaluate, approve, and implement the opening of a new store in a proposed city or locality. The process begins with a regional team submitting a detailed proposal to our management for approval which comprises (i) city profile which includes total population, demographic breakdown of age, income group and other parameters and distribution between urban and rural population, if applicable; and (ii) market demand which comprises estimated market size, consumer behaviour patterns and growth trends; (iii) competitor overview which includes list of current key players in the market, their estimated monthly business, pricing strategies and market share; and (iv) key market areas which includes identification of high footfall zones and commercial hubs and ranking of regions based on retail activity and customer traffic. In addition, commercial aspects of the proposed store such as exact address, location of the store including if the store is located in a prime market area, accessibility and parking availability, store specifications (such as size, frontage and floor plan and layout) and rental details are also submitted. Based on business forecast i.e., estimated monthly sales, break-even timeline, initial marketing and promotional plan and competitive advantage of the proposed location along with franchisee partners' profile, the internal process of seeking approval from our regional head, legal team and management is undertaken. Once these approvals are provided, the process of setting up the store is initiated.

Once these approvals are provided, the process of setting up the store is initiated which includes store set-up i.e., interior work, branding, setting up of equipments and IT infrastructure, KYC and formalisation of agreements with the franchisee partner and marketing and launch which includes promotions and local campaigns, marketing and advertising. Once the store is fully constructed and ready for operations, the brand-wise operations team is deployed to take charge of pre-launch and launch activities. Based on a standard operating procedure, for certain stores we undertake a launch event. The marketing and planning for the launch event include marketing plan (day-wise execution), outdoor and indoor decoration, store setup finalization, anchor activity planning, rickshaw and rally promotions, banner and hoarding placement, leaflet distribution, social media marketing plan, finalisation of chief guest and inviting key personalities of the city and potential customers. Each of these activities are scheduled and executed in coordination with the marketing and branding teams to ensure the store launches with high visibility, local engagement, and maximum footfall.

Local Partners Approach

We operate the COFO and FOFO Model stores based on our approach of identifying local franchisee partners who are selected based on certain criteria such as (i) the franchisee partner must be a resident of the area where the store is located, ensuring local community connections; (ii) the franchisee partner's income is primarily driven by the store's performance, which in turn motivates them to earn and to succeed; and (iii) a preference is given to people with experience in the retailing industry which helps in effective sales performance. Our onboarding and induction process for a new franchisee partner is also stringent and comprises interviews, examination and training programmes. The training programme run under the name '*SS Gurukul'* is structured in 2 phases i.e., classroom training and on-field training and is catered to addressing challenges of diversity, language barriers and the geographical spread of our operations, to accelerate and enable faster break-even at stores and to ensure a uniform understanding of our systems, processes and core values. To outline brand identity of products, workflows, customer service standards, marketing strategies, and legal requirements to be followed by each store, we also provide standard operating procedures to our franchisee partners. The local affinity of customers towards such franchisee partners accelerates new customer acquisition while reducing our customer acquisition costs. This approach also helps us capitalise on the understanding of our franchisee partners of the ethos of the area in which such store operates.

Products and Services

The products that we retail comprise:

- Mobile Phones - We retail mobile phones of reputed brands across various price range, and we derive a significant portion of our revenue from operations from the sale of mobile phones. We also sell mobile phones in wholesale.

- Pre-owned Smartphones - We purchase and retail pre-owned smartphones.

- Accessories - We retail accessories categorised as (i) audio category which comprises bluetooth speakers, sound bars and trolley / karaoke speakers of various brands; (ii) hearable category which comprises of air buds/ ear buds, neck bands and headphones: (iii) wearable category which comprises smart watches of various brands; and (iv) 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, of various brands.

- Other electronic items - We retail televisions, laptops and tablets of various brands.

Ancillary Services

- Mobile protection plans - through our arrangement with a third party which includes repairs from service centres authorised by brands for accidental damages and liquid damages, and replacement of products if the product is beyond repair, as per the terms of the plan.

- Anti-theft software - for mobile phones which is designed to protect smartphones from theft and unauthorized access.

- Credit / EMI (equated monthly instalment) facilities - to customers for our products through our in-store kiosks of financiers. Our stores have mini-kiosks of multiple finance providers offering customers a range of EMI options including no cost EMI plans and quick in store-loan approvals.

- Recharge of mobile phones - we provide mobile phone recharge facilities for various brands.

During Fiscal 2026, pursuant to a brand acquisition agreement, we have acquired a brand which is focussed on sales of accessories i.e., , which we have subsequently licensed to one of our Subsidiaries i.e., Nexora. We have, through Nexora, started sale of accessories of this brand in the audio category, hearable category, wearable category, mobile charging category and automotive electronics - dashboard camera, on a B2B (business to business) basis.

Set out below is our revenue from operations from mobile phones, Mobile Exchange Wala (pre-owned smartphones), accessories, other electronic items and ancillary services during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

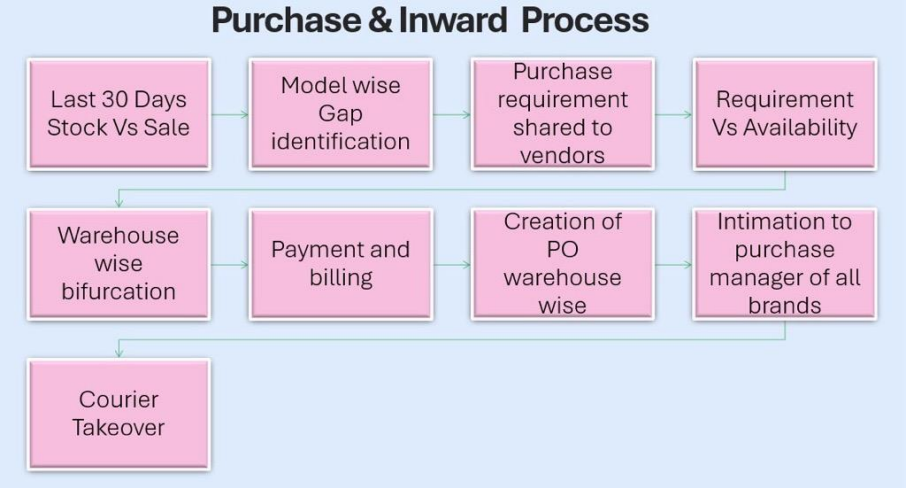
Particulars	Fiscal 2026 (Consolidated)[#]		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Revenue contribution (in ₹ million)	As a % of revenue from operations	Revenue contribution (in ₹ million)	As a % of revenue from operations	Revenue contribution (in ₹ million)	As a % of revenue from operations
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.

Supply Chain Management

Our supply chain management is geared towards optimum management of inventory at our warehouses and stores. Our purchase and inward process is set out below:



The key stages of the process are as follows:

1. **Analysis of last 30 days stock vs sale**

   We analyse the sales data for last 30 days from the centralized ERP system, particularly model-wise, brand-wise, and store-wise sales performance. We also analyse our various stock keeping units (**SKUs**) which helps us plan the demand and procurement of products.

2. **Model-wise gap identification**

   Required quantity is computed for each model based on the average sales trends, minimum stock levels, and buffer requirements. The gap between the required stock and available stock is identified across warehouses / logistics arrangement and stores.

3. **Purchase requirement shared to vendors**

   Consolidated purchase requirements are prepared brand-wise and model-wise at each warehouse / logistics arrangement and stores and shared with approved vendors. Vendors confirm availability, pricing, and dispatch timelines.

4. **Requirement vs availability**

   Vendor confirmations are matched against internal requirements communicated to vendors. Final procurement quantities are confirmed.

5. **Warehouse-wise bifurcation**

   Finalized purchase quantities are allocated warehouse-wise / logistics arrangement wise through centralized ERP system based on stock availability, and regional demand.

6. **Payment and billing**

   Vendor invoices are matched with the consolidated purchase order (**PO**) and goods received note. Payments are processed as per credit terms.

7. **Creation of purchase order (PO) - Warehouse Wise**

   Warehouse-wise / logistics arrangement wise POs are generated with item details, quantity, pricing, tax, and delivery location. POs are approved and issued to vendors simultaneously with the payment and billing.

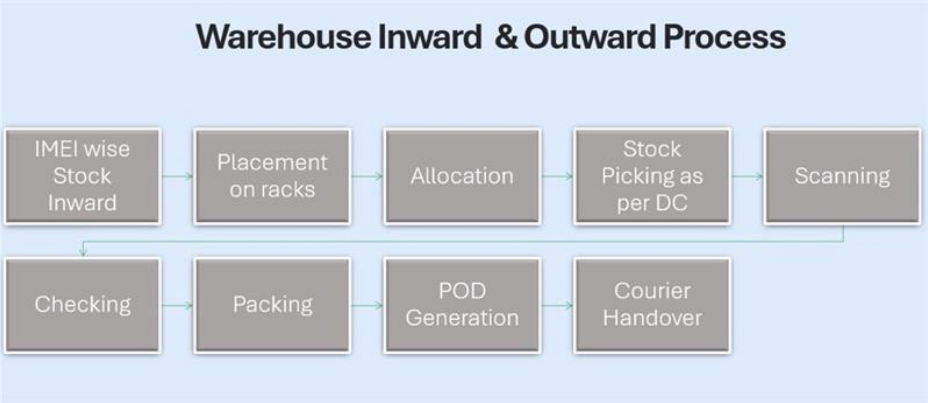
8. **Intimation to Purchase Manager of all brands**

   Consolidated PO summaries are shared with the purchase manager for monitoring brand-wise, model-wise and warehouse-wise and logistics arrangement-wise procurement.

9. **Courier Takeover / Dispatch by Vendor**

   Vendors dispatch goods as per PO. Courier details are shared and shipments are tracked until receipt at warehouse / logistics arrangement.

Our warehouse and outward process:



The key stages of the process are as follows:

1. **IMEI-wise stock inward**

   Goods received at the warehouse / logistics arrangement are marked as inward in the ERP system on an IMEI/serial number basis. Model, brand, variant, and IMEI details are captured, ensuring system-level validation against duplication.

2. **Placement on racks**

   Verified stock is placed on designated racks based on brand and model category.

3. **Allocation**

   Stock allocation is initiated through centralized ERP based on branch-wise requirements, sales, stock aging, and availability. Allocated stock is system-blocked to prevent duplicate issuance.

4. **Stock picking as per DC**

   Warehouse staff picks stock as per approved Delivery Challan (**DC**). Picked stock is moved to a designated dispatch zone.

5. **Scanning**

   Before packing, IMEI scanning is performed to confirm correct item, quantity, and allocation. System validation ensures only DC-mapped IMEI are allowed for dispatch.

6. **Checking**

   Physical verification of quantity, model, and IMEI is carried out. Packaging condition and physical damage checks are performed.

7. **Packing**

   Items are packed as per brand and courier standards using protective material. Packing lists are prepared and cartons are labelled with destination, DC number, and handling instructions.

8. POD Generation

Proof of Dispatch (POD) and dispatch documents are generated in ERP capturing DC number, courier name, parcel count, and dispatch date. During the POD / Dispatch Document Generation stage, E-Way Bill compliance is ensured. This serves as official dispatch confirmation.

9. Courier handover

Packed consignments are handed over to approved courier partners. Courier receipt / AWB numbers are obtained and updated in ERP for shipment tracking.

ERP and Audit Systems

We have implemented in house proprietary information technology systems which help us track our inventory and sales on real time basis. These systems also help us efficiently monitor the operations of our stores, help us seamlessly integrate our supply chain and customer data, enhance our operational efficiency, and enable us to make data driven decisions while also helping us manage our growth. To handle procurement and supply of a wide array of products (brand and variant wise), we have implemented a centralised system with 2 modules which comprises inventory management and enterprise resource planning, which assist us in automation of maintaining and managing inventory at our warehouses and stores. These systems also enable us to plan demand of various products, and in a timely and efficient manner, procure products from our distributors and brands, replenish inventory at our warehouses and to dispatch inventory to our stores. Also, see '*Our Business - Business Operations - Information Technology Systems'* on page 322.

We have also implemented pilferage control and audit system which includes (i) barcoding every stock keeping unit which helps track end to end product movement, assists in conducting physical audits and ensure accountability at every stage of supply chain; and (ii) physical audits twice every month at each store which is carried out by a dedicated physical audit team.

To maintain our brand image, we also undertake marketing audits to evaluate the overall store environment and customer experience which includes the audit team (marketing) evaluating (i) proper placement of marketing elements in stores; (ii) cleanliness of stores; (iii) quality of customer service; (iv) review of rating and feedback received from customers; and (v) adherence to product display standards by our stores; and (vi) team grooming and presentation.

In addition, we also provide each branch a 'branch hygiene rating' twice a month based on performance across multiple parameters such as (i) monthly audit count and accuracy; (ii) occurrence of pilferage, if any; (iii) timely clearance of accounting ledgers; and (iv) accuracy of entries and documentation. We also provide each branch a 'marketing hygiene rating' which are based on parameters such as (i) store cleanliness and maintenance; (ii) product display quality; (iii) number and quality of reviews from customers; (iv) execution of marketing plans; and (v) quality and frequency of social media content posted. These ratings help build accountability of stores and forms the basis of incentives and penalties.

Warehouses / logistics arrangements

We have 1 owned warehouse and 2 leased warehouse which are strategically located in Kolhapur and Chhatrapati Sambhajinagar in Maharashtra, and we have arrangements with 4 logistics service providers located in Mumbai, Pune and Nagpur in Maharashtra and Bhopal in Madhya Pradesh. Each warehouse / logistics arrangement assists us in operating a 'hub and spoke' model (i.e., distribution of products from these locations to multiple stores) to ensure seamless and efficient distribution of products to our store whereas the strategic location of these warehouses / logistics arrangements help us in reduce our transport cost and manage our inventory efficiently.

Brand building and Marketing

Our brand growth is also built based on brand building initiatives that we undertake which include marketing campaign for each new store by promotion through digital media, messaging, influencer marketing, advertisements, hoardings, and promotional activities. In addition, we also undertake events for new store launches which are focussed on leveraging local community engagement to enhance in-store experience and drive footfall. Set out below are the marketing expense incurred by us during Fiscals 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses
Marketing Expenses	82.26	0.35%	69.44	0.43%	35.02	0.29%

As per the Knowledge Company Report, smartphone demand in Maharashtra spikes around key festivals such as Ganesh Chaturthi, Diwali, and the back-to-school season. Brands and retailers align launches and marketing campaigns with these periods, offering bundled offers, cashbacks, and EMIs, which boost sales volumes across both urban and tier II and tier III and beyond markets. We experience an increase in sales during national and local festive seasons such as Ganesh Chaturthi, Padwa, Akshay Tritiya, Gudi Padwa, Dussehra and Diwali, and Independence Day and Republic Day. Historically, we have seen a noticeable increase in sales during the festive period falling during the 3rd quarter of each Financial Year on account of Dussehra and Diwali. In line with this we undertake festival and seasonal promotional activities to drive sales. We also offer promotional discounts and undertake marketing campaigns during this period to drive our sales and promote our brand.

Quality Assurance and Quality Control

We maintain stringent quality control and quality assurance processes across our operations designed to minimize the risk of defective products reaching our customers. Our inward inventory quality assurance and quality control measures include: (i) checking quantity of inventory (boxes) as per suppliers' proof of delivery; (ii) inspection of each box for damage, oil stain, water damage and torn edges, along with checking that the seal from the supplier is not tampered; (iii) verification of invoices raised by suppliers and matching physical quantity with invoice; and (iv) reporting any mismatch, damage or discrepancy to suppliers along with supporting details, photos and videos.

In relation to pre-owned smartphones, we undertake multiple verification checks to ensure that the seller is the owner of the device. We obtain a copy of the original purchase invoice or the mobile box from the customer, record the IMEI (i.e., International Mobile Equipment Identity) details, and verify the status of the mobile phone through the Central Equipment Identity Register (CEIR) portal to confirm that the phone is not reported as lost, stolen, or blocked. We also collect a signed declaration from the customer in a standard format confirming ownership of the handset. In addition, every such pre-owned smartphones undergoes a physical and functional assessment by our team to ensure quality check.

SUPPLIERS

We have entered into arrangements with various brands and / or their distributors / authorised dealers to procure mobile phones, accessories and other electronic items. Our business operations are supported by a robust procurement model built on long term relationship with various brands and / or their distributors / authorised dealers.

Set out below are the details of the number of brands and / or their distributors / authorised dealers from which we have purchased products during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars*	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Number of brands	28	21	21
Number of distributors / authorised dealers	62	64	59
Total	**90**	**85**	**80**

**The supplier count represents suppliers from whom purchases were made during a particular fiscal year, across all product categories, including mobile phones, accessories, and other electronic items. Suppliers count in Fiscal 2026 includes suppliers of our Subsidiaries i.e., Olineo and Nexora.*

These arrangements enable us to procure mobile phones, accessories, and other electronic items at competitive prices by eliminating intermediaries and the associated costs. In addition, direct tie-ups with brands and distributors ensure faster procurement cycles and improved product availability, thereby minimising demand-supply gaps. Also, see '*Risk Factor no. 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.*' on page 28.

HUMAN RESOURCES

As on March 31, 2026, we had 689 permanent employees. The table below sets out the break-up of our permanent employees across functional areas:

Functional Area / Department	No. of Employees
Management	12
Accounts & Audit	95
HR & Administration	6
Operations	20
Sales	473
Sales Support	44
Supply Chain	39
Total Employees	**689**

In addition to the aforementioned permanent employees, as on March 31, 2026, we engaged 7 persons on contract basis.

Some of the brands whose mobile phones we retail typically depute their own representatives at our stores. These representatives are known as '*brand promoters*' and their salaries are paid by the brands directly. This arrangement ensures focused brand visibility and enables the '*brand promoters*' to actively drive sales for their designated brand within our store.

INFORMATION TECHNOLOGY SYSTEMS

We have implemented in house proprietary information technology systems which help us track our inventory and sales on real time basis. These systems also help us efficiently monitor the operations of our stores and also help us seamlessly integrate our supply chain and customer data. These systems enhance our operational efficiency and enable us to make data driven decisions while also helping us manage our growth. To handle procurement and supply of a wide array of products (brand and variant wise), we have implemented a centralised system with 2 modules which comprises inventory management and enterprise resource planning systems which assist us in automation of maintaining and managing inventory at our warehouses and stores. These systems also enable us to plan demand of various products, and in a timely and efficient manner, procure products from our distributors and brands, replenish inventory at our warehouses and to dispatch inventory to our stores.

Our proprietary centralised enterprise resource planning (ERP) platform integrates all critical business functions including point of sale (POS), procurement, inventory management, warehouse operations, customer relationship management (CRM), human resources, accounting, and analytics, into a unified ecosystem. Key features of our ERP platform include (i) real-time synchronization of data across our vast store network, regional warehouses, and our head office; (ii) automated purchase and replenishment cycles, ensuring optimal inventory levels and minimizing ageing or over-stocking; (iii) integrated financial and accounting module, enabling faster reconciliations and accurate financial closures; (iv) custom APIs (i.e., application programming interface) for integration with payment gateways, NBFC partners, logistics providers, and e-commerce platforms; and (v) role-based access controls and audit trails to ensure data integrity and compliance with internal IT security standards.

Our centralised inventory management system enables efficient tracking, replenishment of thousands of stock keeping units across multiple categories such as mobile phones, accessories, wearables and televisions, and assessing demand. Key features of our centralised inventory management system include: (i) automated demand forecasting using historical sales data, seasonality, and regional patterns; (ii) inventory allocation among stores based on sales velocity and product lifecycle; (iii) warehouse automation modules that assist in inward, outward, and inter-branch transfers with barcode and batch-level tracking; and (iv) ageing analysis and liquidation workflows, helping reduce dead inventory and improve working capital efficiency.

Our systems also support consolidation of sales, expense, and customer data into visual dashboards which facilitate (i) real-time management reporting at store, cluster, and regional levels; (ii) KPI-based performance tracking for sales, margins, and inventory turnover; and (iii) Predictive analysis for campaign effectiveness, product launches, and branch performance. All our systems are hosted on secure cloud infrastructure with periodic data replication and backups. The architecture is designed to scale to over 1,000 branches with minimal downtime. We follow a multi-layered security protocol including firewall protection, data encryption, and access-based authentication, ensuring compliance with applicable data-protection norms.

We also use an online third-party proprietary technology platform through a subscription-based model for managing payroll and employee information.

INTELLECTUAL PROPERTY

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
1.	3656304	S.S. COMMUNICATION & SERVICES PVT. LTD.	35	Date of Registration: October 12, 2017	Registered	October 12, 2027
2.	4163639	Unboxing Happiness!	35	Date of Registration: May 01, 2019	Registered	May 01, 2029
3.	4339289	खाली हाथ नहीं जाओगे	35	Date of Registration: November 06, 2019	Registered	November 06, 2029
4.	4522299	SS MOBILE	35	Date of Registration: June 06, 2020	Registered	June 06, 2030
5.	4106149	SS MOBILES & ELECTRONICS	35	Date of Registration: March 04, 2019	Registered	March 04, 2029
6.	7230909	SS MOBILE	35	Date of Application: September 11, 2025	Formalities check pass	-
7.	7230911	SS MOBILE Unboxing Happiness!	35	Date of Application: September 11, 2025	Formalities check pass	-
8.	7230910	SS MOBILE	35	Date of Application: September 11, 2025	Formalities check pass	-
9.	7230912	SS MOBILE Unboxing Happiness!	35	Date of Application: September 11, 2025	Formalities check pass	-
10.	7230913	THE MOBILE SPACE	35	Date of Application: September 11, 2025	Formalities check pass	-

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
11.	7230914		35	Date of Application: September 11, 2025	Formalities check pass	-
12.	7230915		35	Date of Application: September 11, 2025	Formalities check pass	-
13.	7230916		35	Date of Application: September 11, 2025	Formalities check pass	-
14.	7230917		35	Date of Application: September 11, 2025	Formalities check pass	-
15.	7230918		35	Date of Application: September 11, 2025	Formalities check pass	-
16.	6727823		35	Date of Application: November 24, 2024	Objected	-
17.	4348652		9	Date of Assignment Application: November 04, 2025	Registered*^	November 15, 2029
18.	3911071		9	Date of Assignment Application: November 04, 2025	Registered*^^	August 08, 2028
19.	6439960		35	Date of Application: May 19, 2024	Objected	-

** Pursuant to the Brand Acquisition Agreement dated July 15, 2025, between our Company and ZAZZ Technology Connect Private Limited (**ZaZZ**), our Company has acquired the brand "GIZMORE" for a total consideration of ₹ 70.00 million. Further, our Company and ZaZZ entered into a Trademark Assignment Agreement dated July 15, 2025, pursuant to which ZaZZ irrevocably transferred, and our Company purchased, all rights, benefits, and claims associated with the trademarks*

*owned by ZaZZ. ZaZZ also agreed to indemnify, defend, and hold harmless our Company from any damages or liabilities arising out of or related to the brand. This indemnity obligation shall remain in effect for a period of three years from the effective date of the agreement. For details, see 'History and Certain Corporate Matters – Material Agreements - Brand Acquisition Agreement and Trademark Assignment Agreement dated July 15, 2025, between our Company and ZAZZ Technology Connect Private Limited (ZaZZ)' on page 360. Pursuant to the Brand License Agreement dated August 10, 2025, our Company has granted Nexora Smart Tech Private Limited, one of our subsidiaries, an exclusive, revocable, and royalty-bearing license to use the licensed trademark and brand name 'GIZMORE' (**Licensed Mark**) solely in connection with mobile accessories and gadgets in India, in accordance with the specifications related to the approved goods/services furnished by our Company. Nexora Smart Tech Private Limited is required to pay a royalty of 1% on sales, or such other sum as may be agreed from time to time. For details, see 'History and Certain Corporate Matters – Material Agreements - Brand License Agreement dated August 10, 2025, between our Company and Nexora Smart Tech Private Limited (Our Subsidiary) (Brand License Agreement)' on page 360.*

^ Pursuant to the Trademark Assignment Agreement referred above, our Company has filed an application bearing number 489475 dated November 4, 2025 for change in the registered proprietor of the trademark as our Company.

^^ Pursuant to the Trademark Assignment Agreement referred above, our Company has filed an application bearing number 489493 dated November 4, 2025 for change in the registered proprietor of the trademark as our Company.

As of date, Olineo Nexus India Private Limited holds registration of 34 trademarks under various classes.

INSURANCE

Our Company's operations are subject to various risks which may adversely affect our revenue generation and profitability. While we maintain insurance coverage that is customary in our industry including the terms of and the coverage provided by such insurance, it is possible that our Company's insurance cover may not provide adequate coverage in certain circumstances. We maintain insurance policies such as fire insurance, stock insurance, business interruption insurance, group insurance policy, burglary insurance and electronic equipment insurance. Also, see '*Risk Factor no. 45 - As on March 31, 2026, the total insurance coverage maintained by our Company was ₹ 14,693.81 million which was 308.30% the amount of insurable assets of our Company. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.'* on page 74.

Details of our total insurance coverage *vis-à-vis* our insurable assets as at March 31, 2026, March 31, 2025, and March 31, 2024 is set out below:

(*in ₹ million, unless specified otherwise*)

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Amount of insurable assets* (**A**)	4,766.04	3,304.05	2,296.45
Amount of insurance obtained (**B**)	14,693.81	13,980.15	2,498.88
Insurance coverage in (%) (**B/A**)	308.30%	423.12%	108.81%

**Amount of Insurable Asset consists of Building (Investment Properties), Right of Use of Asset, Furniture & Fixtures, Office Equipment's (Including Computer), Inventory, Vehicles, Plant & Machinery and Cash.*

Note: Insurance coverage primarily increased due to an increase in the scope of insurance coverage commensurate with the growth in the operations as well as additional insurance policy obtained by the Company and its subsidiaries. To elaborate, (i) Our Company and its subsidiaries maintained various insurance policies such as fire insurance, stock insurance, electronic equipment insurance during Fiscal 2024. The scope of insurance coverage under these policies have increased in Fiscal 2024 and Fiscal 2025 commensurately with the growth in the operations during this period; and (ii) Our Company has during Fiscal 2025 obtained a new marine insurance for in-transit stock amounting to ₹ 10,000.00 million per annum, resulting in a substantial increase in our overall insurance coverage.

PROPERTY

Set out below are details of our key properties:

Particulars	Address	Leased/Owned	Lessor/Licensor	Area (square feet)	Rent paid during Fiscal 2026 (in ₹ million)	Validity	Whether Lessor/Licensor is a related party
Registered and Corporate office	399/B, E Ward, Basant Bahar Road, Ratikmal Complex, Shop 6-7, Kolhapur – 416 003, Maharashtra, India.	Owned	-	867	Not applicable	-	-
Office premise	Harware Infotech Park, Office No. 2002,2003,2003A,20th Floor, Opposite Inorbit Mall, Plot 39/3, Sector 30A, Vashi, Navi Mumbai – 400703, Maharashtra, India.	Rented	M/s. Suvarnarekha Infotech	950	1.43	5 years from April 21, 2025	No
Office premise	360, Third Floor, Marvel Vista Building, Sub-Plot 1,2,3 and 6 out of Plot no. 4+18+24+24A+25+25A+26+27, Survey No. 593, 598, 598A and 3669, Sahaney Sujan Park, Munjeri Village, (Bibwewadi) Taluka Pune City, District Pune, Maharashtra, India.	Rented	Mahadeo Ramchandra Babar and Prasad Mahadeo Babar	1,212	1.29	5 years from October 17, 2024	No
Guest House	Apartment 102, 1st Floor, Samadhan Tower, Plot 7, Narkesari Sahakari Gruha Nirman Sanstha Limited, Sadbhawana Nagar, Manewada, Nagpur, Maharashta, India	Rented	Vitthalrao Ramchandra Wikhar	882	0.21	3 years from April 1, 2025	No
Guest House	Flat No. A- 701, Sukhi Niwas, Co-operative Housing Society, PL -15 to 20, SN 807/1/16, Dipali Nagar, Indra Nagar,	Rented	Kiran Himmatrao More	970	0.12	11 Months from June 25, 2026	No

Particulars	Address	Leased/Owned	Lessor/Licensor	Area (square feet)	Rent paid during Fiscal 2026 (in ₹ million)	Validity	Whether Lessor/Licensor is a related party
	Nashik – 422009, Maharashtra India.						
Guest House	Flat No. A-401, 4th Floor, Wing A, Vardhaman Chintamani Apartment, CTS. No. 398/A, E Ward, Shahupuri, Kolhapur, Maharashtra, India.	Rented	Deepa Siddharth Shah	1,668	0.12	3 years from October 1, 2023	Yes
Warehouse	CTS No. 399/B, E ward, Ratikamal Complex, 2nd Floor, Office Unit No. 8 – 15, Opposite Basant Bahar Theatre Assembly Road, Shahupuri, Kolhapur – 416001, Maharashtra, India.	Rented	Uday Mahadev Walwekar	4,091	1.51*	5 years from May 1, 2024	No
Warehouse	Office Unit No. 1 to 5, Second floor, Ratikamal Chambers CTS No. 399/B, E Ward, Shahupuri, within limits of Kolhapur Municipal Corporation, Kolhapur, Maharashtra, India.	Owned	-	2,060	Not applicable	-	-
Warehouse	Ground Floor and Basement Mangalyam, P-5/21/5, CIDCO, Chhatrapati Sambhajinagar – 431 003, Maharashtra, India.	Rented	Mangala Sharad Muley and Sandeep Sharad Muley	2,000	Nil*^	Lease period: July 1, 2026 upto June 30, 2031 Validity : 5 years	No

**The Leave and License Agreement stipulate an escalation of 5% on the license fee after every 1 year.*
^Rent paid during Fiscal 2026 is Nil as our Company entered into the Leave and License Agreement on June 13, 2026.

We have entered into lease and leave and license agreements for majority of our stores. In addition, we also own the property on which some of our COCO stores are located. Our FOFO stores are leased directly by our franchisee partners. We typically enter into lease and leave and licence agreements for our stores with tenure ranging from 11 months to 5 years. Also, see '*Risk Factor no. 34 - 424 stores out of our 503 stores as of March 31, 2026 from*

which we operate our business are situated on leased and licensed premises. We cannot assure you that the lease / leave and license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on favourable commercial terms or at all. We also cannot assure you that the lease / leave and license agreement will not be subject to escalation in rental costs. Any such escalation could have a material adverse effect on our business including profitability of stores, results of operations, financial condition, and cash flows' on page 65.

Our Group Companies do not have any interest in any property owned or leased by our Company nor does our Group Companies and Companies share any property which are owned or leased by our Company.

COMPETITION

We operate in a highly competitive environment comprising both organised and unorganised players. In the states where we operate, our key competitors include Croma, Reliance Digital, Vijay Sales and regional players such as Fone Box Retail Limited, Umiya Mobile Limited and others. We also face competition from major e-commerce platforms such as Flipkart and Amazon, which attract customers through competitive pricing and convenience. Seasonal online sale events - including Big Billion Days and the Great Indian Festival, further amplify online demand, as per the Knowledge Company Report. Some of our competitors may have greater financial, marketing, distribution and other resources than us, and may offer a wider range of products, services, prices, better discounts, promotions and customer loyalty programs. They may also have more established brand recognition, customer relationships, market presence and access to key suppliers and channels than us. Also, see '*Risk Factor no. 14 - We operate in a highly competitive environment comprising both organised and unorganised players. Competition from existing players, new entrants, exclusive brand outlets, organized players and unorganized players (including local retailers), e-commerce players and consequent pricing pressures and our inability to compete effectively could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share and brand recall.'* on page 41.

CORPORATE SOCIAL RESPONSIBILITY

Our Company is conscious of its role as a responsible corporate entity and has framed a corporate social responsibility (**CSR**) Policy and constituted a CSR Committee, in compliance with applicable laws. Our Company's CSR policy focuses on *inter alia* (i) promoting education including special education and vocational skills, (ii) promoting gender equality and empowering women; (iii) ensuring environmental sustainability, ecological balance and conservation of natural resources, (iv) eradicating hunger, poverty and malnutrition, and (v) promoting rural development. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our CSR expenses were ₹ 7.31 million, ₹ 4.22 million and ₹ 2.21 million, respectively.

AWARDS AND RECOGNITIONS

Set out below are some of the awards and recognitions received by our Company:



(*Received galaxy Gold Award for revenue, flagship & FY Growth 2024 at Galaxy of Stars Conclave, 2025*)



(*Received an award for Preferred Partner by OnePlus*)



(*Received the "Amarnath Award" by Bajaj Finance*)



(*Welcomed into the Galaxy of Aspirations for exemplifying excellence, innovation, and continued commitment to progress, as an honored recipient of The President's Club 2025 by Samsung.*)



(*Received an award for Best LFL Growth in the Quest, 2024 by Noise*)



(*Received an award for invaluable contribution to the panel discussion at VIVO Connect V40e Partner's Conclave 2024*)



(*Received the Brand Disruption Award for the category of Direct-to-Consumer (D2C) in Mobile Phones by Economic Times*)



(*Received an award of excellence for Best Performance on July and August 2024 by OPPO*)



(*Received an award for Most Valued Partner in Partners Meet, 2024 by HDB Financial Services*)

Also, see, '*History and Certain Corporate Matters – Key Awards, Accreditations or Recognitions*' on page 340.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, bills, regulations, notifications, memorandums, circulars and policies under Indian law which are applicable to the business and operations of our Company. The tax related statutes and applicable shops and establishment statutes, labour laws and other miscellaneous regulations and statutes apply to us as they do to any other Indian company.

The information detailed in this chapter, is based on the current provisions of applicable law in India including key statutes, bills, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description of laws and regulations as set out below is not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us in compliance with these regulations, please see section titled 'Government and Other Approvals' on page 547.

Tax Related Regulations

Income Tax Act, 2025

Income Tax Act, 2025 (**Income Tax Act**) has been passed by the Parliament and has come into force with effect from April 1, 2026 and has repealed the Income Tax Act, 1961. The Income Tax Act is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax (GST)

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. GST is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra-state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The respective state governments of each state are empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and are also required to collect professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations in accordance with the List II of Seventh Schedule of the Constitution of India. The professional tax is classified under various tax slabs in India as defined by the respective state governments. The tax payable under

the state acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Business/Trade Related Laws/Regulations

Information Technology Act, 2000 (IT Act) and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 (IT Security Rules).

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability. Including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), in April 2011, notified the IT Security Rules which set guidelines for the collection, disclosure, and transfer of sensitive personal data by entities, including the requirement for entities to publish privacy policies regarding the handling of personal data, including sensitive personal information. Data can only be used for the purposes it was collected for, and any third-party disclosure must be done with the provider's consent, unless mandated by law or agreed contractually.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Data Protection Act establishes a comprehensive legal framework for the collection, processing and protection of digital personal data in India. The DPDP Rules, notified on November 14, 2025, bring the provisions of the Data Protection Act into full effect. As an e-commerce platform, we collect and process personal data of individuals such as consumers, sellers, and employees in the course of our operations, qualifying as a data fiduciary under the Data Protection Act which require strict adherence to the provisions applicable to data fiduciaries as laid down under the Data Protection Act.

We are obligated to provide privacy notices, obtain user consent (except where legitimate uses apply), implement reasonable security safeguards, and notify the Data Protection Board of India ("DPB") and affected individuals in the event of a personal data breach. The Act provides for the classification of entities processing high volume of personal data as significant data fiduciaries. Significant data fiduciaries are subject to enhanced obligations including the appointment of a data protection officer, an independent data auditor and the conduct of data protection impact assessments. Non-compliance with the Act may result in the imposition of penalties, directions etc.

E-Waste (Management) Rules, 2022

These rules have been enacted in suppression of E-Waste (Management) Rules, 2022 and have been notified on May 19, 2022 in the Gazette of India and has come into effect from April 01, 2023.

These rules shall apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I, including their components, consumables, parts and spares which make the product operational but does not apply to batteries as covered under the Battery Waste Management Rules, 2022; Packaging plastic as covered under the Plastic Waste Management Rules, 2016, micro enterprises as defined under MSMED Act, 2006 and radio-active wastes as covered under the provisions of the Atomic Energy Act, 1962. According to these rules, entities covered under the rules are required to get themselves registered with

the concerned state Pollution Control Board and to ensure that no damage is caused to the environment during the storage and transportation of e-waste.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 has been promulgated with the objective to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold and distributed in weights, measures or numbers. Weight and measures used by the traders are verified and stamped by the Inspector of the Legal Metrology Department, after due verification, with a seal for ensuring the integrity of the stamp of Inspector and quarter in which it is verified.

The Legal Metrology (Packaged Commodity) Rules, 2011

The Packaged Commodity Rules, 2011 prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, whole sale and for export and import, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and/or importers and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules.

Rule 27 of the Legal Metrology (Packaged Commodity) Rules, 2011 stipulates that any person who pre-packs or imports any commodity for sale, distribution or delivery, shall be registered with the Controller of Legal Metrology or the Director of Legal Metrology appointed under the Legal Metrology Act, 2009.

The Sale of Goods Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts, i.e., the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provisions of the Sale of Goods Act.

Indian Contract Act, 1872

Indian Contact Act, 1872 governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; competency of people to contract, additionally, revocation and formation of contract between consumers, sellers and intermediaries. The terms of service, privacy policy, and return policies of any online platform are legally binding agreements and often governed by provisions of Indian Contract Act, 1872. However, the law is not updated yet to deal with electronic contracts where there is absence of online signatures.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act, 2002 also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011, and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the states of India, business of the organization, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The

definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules")

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) all good/services bought or sold vide digital or electronic network, including digital products; (b) all models of e-commerce, including marketplace and inventory e-commerce entities; (c) all e-commerce retail; and (d) all forms of unfair trade practices across all e-commerce models. The E-Commerce Rules further requires the e-commerce entity to appoint grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts action under the Consumer Protection Act.

On November 30, 2023, the central consumer protection authority ("CCPA") introduced the Guidelines for Prevention and Regulation of Dark Patterns, 2023 which apply directly to e-commerce platforms. These guidelines prohibit deceptive design practice such as false urgency, disguised advertisements and subscription traps which misleads users or impair their decision making. Digital platforms are required to audit and eliminate any user experience features that could be construed as dark patterns. Non-compliance with the same can attract regulatory action by the CCPA, including monetary penalties and criminal liability in certain instances. Further, on June 5, 2025, the CCPA issued advisory to all e-commerce platforms to conduct self-audits to identify dark patterns.

Laws relating to Country of Origin

Currently, Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules") require a declaration of 'country of origin' or 'country of manufacture' or 'country of assembly' on the imported products. This is aimed at curbing false and misleading claims by the brands to deceive the customers, as also to give complete information of the product to a potential buyer. Demands for specifying the Country of Origin ("COO") of products sold online has gained ground in view of Prime Minister's vision "Make in India". The Government had asked e-commerce entities to adhere to the Packaged Commodity Rules and display Country of Origin of products listed on their platform/s by August 01, 2020. In the recently draft of proposed amendment to the Consumer Protection (E-Commerce) Rules, 2020, inter alia, requires and e-commerce entity that offers imported goods or services for sale, to identify goods based on their country of origin, provide a filter mechanism on their e-commerce website and display notification regarding the origin of goods at the pre-purchase stage, at the time of goods being viewed for purchase, suggestions of alternatives to ensure a fair opportunity for domestic goods and further to provide ranking for goods and ensure that the ranking parameters do not discriminate against domestic goods and seller.

Environmental Legislations

The Environment (Protection) Act, 1986 and Environment Protection Rules, 1986The Environment (Protection) Act, 1986 (**EPA**) is an umbrella legislation designed to provide a framework for the government to coordinate the activities of various central and state authorities established under various laws, such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, etc. The EPA vests with the Government the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution. The central government regularly keeps updating the rules via notifications and orders as the jurisprudence around this subject is evolving.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification and includes chemicals used in batteries. The owner or handler is also required to take out an insurance policy insuring against

liability under the legislation. The rules made under the Public Liability Act mandate that the employer must contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

The Solid Wastes Management Rules, 2016

The Solid Waste Management Rules, 2016, apply to all waste generators including industrial, commercial, and residential entities. The Rules mandate segregation of waste at source into biodegradable, non-biodegradable, and hazardous categories. Bulk waste generators are required to process, treat, and dispose of waste responsibly. Local authorities are tasked with waste collection, transportation, and disposal. The Rules emphasize waste reduction, source segregation, and resource recovery, and promote the inclusion of informal waste workers. They also encourage Extended Producer Responsibility for sustainable waste management and environmental protection.

Foreign Investment and Trade Related Laws

Foreign Investment in India

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (**FEMA Rules**) and the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (**FDI Policy**), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulate mode of payment and remittance of sale proceeds, among others. 100% foreign investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the retail sector. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company. In terms of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

Foreign Trade (Development and Regulation) Act, 1992 (the FTA) and Foreign Trade Policy 2023

The FTA aims to facilitate the increase in foreign trade by regulating imports and exports to and from India. It authorizes the government to announce and subsequently formulate the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy 2023 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by Directorate General of Foreign Trade (**DGFT**). Hence, every entity in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. IEC shall be valid until it is cancelled by the issuing authority. IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall attract penalty under the FTA.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961, the Employee's Compensation Act, 1923, the Trade Unions Act, 1926, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Child Labour (Prohibition and Regulation) Act, 1986, the Labour Welfare Fund Act, 1965 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes 4 existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

Other than few provisions of the Code on Social Security which have been notified on May 3, 2023. On November 21, 2025, the Ministry of Labour and Employment ("**Ministry**") notified all four above mentioned labour codes (collectively, "**Labour Codes**"). The Labour Codes consolidate 29 existing central labour laws. The Ministry also clarified that during the transition, existing labour acts and their respective rules, regulations, notifications, standards, schemes, etc. will continue to remain in force.

Intellectual Property Laws

Intellectual property rights refer to the general term for intangible, intellectual property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. In India, patents, trademarks and copyrights enjoy protection under both statutory and common law. The key legislations governing intellectual property in India and which are applicable to our Company are the Patents Act, 1970, Copyright Act, 1957, the Designs Act, 2000 and the Trade Marks Act, 1999.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trade Marks Act also governs the statutory protection of trademarks and also prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services. It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trade Marks Act, an application for trademark registration may be made before the trademark registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trade Marks (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Laws applicable to us after listing of our Equity Shares on the Stock Exchanges

Securities Laws

As a listed company, our Company will be required to comply with various securities laws. The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and

notifications framed thereunder.

Security and Exchange Board of India Act, 1992 ("SEBI Act")

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including initiating prosecution under the SEBI Act.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities and providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognized stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

Securities Contract (Regulation) Rules, 1957 ("SCRR")

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations sets out the listing obligations and disclosure requirements for listed entities across various types of securities, for transparency, investor protection, and corporate governance. The SEBI Listing Regulations also require listed entities to file audited annual and unaudited quarterly reports along with other reporting obligations.

SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations")

The SEBI Insider Trading Regulations prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. 'Insider' includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("Unfair Trade Practices Regulations")

The Unfair Trade Practices Regulations aim to regulate, investigate and penalize fraudulent activities and unfair trade practices by SEBI's registered intermediaries, with a view to ensure investor protection in the market. The Unfair Trade Practices Regulations provide the classification and criteria for dealings or activities that would be considered as manipulative, fraudulent or unfair to the investors and also confers powers to investigating authorities to investigate and penalize the registered intermediaries in case of defaults.

Other Applicable Laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, foreign exchange laws, contract laws, anti-trust laws and other applicable statutes enacted by the Centre or relevant State Governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as 'SS Communication & Services Private Limited', at Kolhapur, Maharashtra as a private limited company under the provisions of Companies Act, 2013 and received a certificate of incorporation issued by the RoC, Central Registration Centre on June 14, 2016. Subsequently, the name of our Company was changed to 'SS Retail Private Limited' pursuant to a resolution passed by our Board of Directors in their meeting held on April 10, 2025, and a special resolution passed by the shareholders of our Company on May 29, 2025, and a fresh certificate of incorporation issued by the RoC, Central Processing Centre on July 15, 2025. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on August 29, 2025, and a special resolution passed by the shareholders of our Company on September 04, 2025, and the name of our Company was changed to its present name 'SS Retail Limited', pursuant to a fresh certificate of incorporation issued by the RoC, Central Processing Centre on September 26, 2025.

Change in Registered Office:

The Registered Office of our Company is situated at 399, E, Basant Bahar Road, Ratikmal Complex, Shop 6-7, Kolhapur – 416 003, Maharashtra, India. Our Company has not changed its registered office since its incorporation.

Main Objects of our Company: The main objects contained in the Memorandum of Association are as follows:

1. *To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods including but not limited to televisions, mobile phones, computers, laptops and accessories, IT products, refrigerators, commercial refrigerators, television sets, fans, air conditioners, commercial air conditioners, air coolers, communication equipment, on retail as well as on wholesale basis in India or elsewhere and to carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company and to act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association: Set out below are the amendments to our Memorandum of Association since incorporation.

Sr. No.	Date of Shareholders Resolution	Particulars
1.	January 18, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 0.1 million divided into 1,000 Equity Shares of face value ₹ 100 each to ₹ 150.00 million divided into 1,500,000 Equity Shares of face value ₹ 100 each.
2.	May 29, 2025	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from *'SS Communication & Services Private Limited*' to '*SS Retail Private Limited', pursuant to business expansion under common brand name.*
3.	August 19, 2025	Clause V of our Memorandum of Association was amended to reflect the sub-division of equity shares from face value of ₹100 each to face value of ₹ 10 each, and consequently the change in Authorised Share Capital of our Company from ₹150.00 million divided into 1,500,000 Equity Shares of face value of ₹100 each to ₹150.00 million divided into 15,000,000 Equity Shares of ₹10 each.

Sr. No.	Date of Shareholders Resolution	Particulars
		Clause V of our Memorandum of Association was amended to reflect the increase in Authorised Share Capital of our Company from ₹150.00 million divided into 15,000,000 Equity Shares of ₹10 each to ₹800.00 million divided into 80,000,000 Equity Shares of ₹10 each.
4.	September 04, 2025	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from '*SS Retail Private Limited'* to '*SS Retail Limited'*, pursuant to the conversion of our Company into a public limited company.
5.		Clause III A of our Memorandum of Association was modified to insert 'including but not limited to televisions, mobile phones, computers, laptops and accessories, IT products, refrigerators, commercial refrigerators, television sets, fans, air conditioners, commercial air conditioners, air coolers, communication equipment,' in the following manner: *1. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods including but not limited to televisions, mobile phones, computers, laptops and accessories, IT products, refrigerators, commercial refrigerators, television sets, fans, air conditioners, commercial air conditioners, air coolers, communication equipment, on retail as well as on wholesale basis in India or elsewhere and to carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company and to act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.*

Major events and milestones of our Company:

The table below sets forth the key events in the history of our Company:

Fiscal	Particulars
2018	Acquired inventory of mobile phones, accessories and other electronic items (i.e., televisions, laptops and tablets), from the stores operated by S.S. Communication & Services *(sole proprietorship firm of Siddharth Gunvant Shah)*
2019	Expanded our operations from Maharashtra to Goa
2023	Started our '*Mobile Exchange Wala'* brand.
	Started our '*The Mobile Space'* brand.
2024	Crossed total revenue from operations of ₹ 10,000.00 million.
2025	Opened 55 Stores in 55 Days.
	Established our first store in Karnataka.
	Established our first store in Madhya Pradesh.
	Received "A2+" Short Term Rating and "A-/Stable" Long Term Rating from CRISIL.
	Opened over 110 stores during the Fiscal, net of closures, bringing the total store count to 347 as of March 31, 2025.

Fiscal	Particulars
2026	Change of the name of our Company from SS Retail Private Limited to SS Retail Limited pursuant to conversion of our Company into a public company.
	Acquired "GIZMORE" brand pursuant to a brand acquisition agreement.
	Crossed 500 stores under operations
	Acquired 51.04% shareholding of Olineo and with effect from January 27, 2026, Olineo has become our Subsidiary.
2027	Established our first store in Gujarat.

Key Awards, Accreditations or Recognition:

Our Company has received the following awards, accreditations and recognitions:

Fiscal	Particulars
2016	Received invite to be part of distinguished membership of "The President's Club" reserved for only the discerning few by Samsung for invaluable contribution in making Samsung the preferred mobile brand in India.
2017	Received invite to be part of distinguished membership of "The President's Club" reserved for only the discerning few by Samsung for invaluable contribution in making Samsung the preferred mobile brand in India.
2019	Received the Remarkable Contribution Award in O-Partners Gratitude Meet, 2019 by OPPO.
	Received a certificate of official partnership with OnePlus.
	Received invite to be part of distinguished membership of "The President's Club" reserved for only the discerning few by Samsung for invaluable contribution in making Samsung the preferred mobile brand in India.
	Received a certificate of appreciation for making brand Sony a resounding success in India by SONY.
2020	Received the Certificate of Appreciation by Pine Labs for recognition of our support in making India's Biggest EMI Shopping Festival a big success.
	Received the Times Achievers of South Maharashtra 2020 award by The Times of India.
	Received invite to be part of distinguished membership of "The President's Club" reserved for only the discerning few by Samsung for invaluable contribution in making Samsung the preferred mobile brand in India.
2021	Received an award for Privilege Partner for the year 2020-2021 by ZAZZ Technology Connect Private Limited.
	Received the Diamond Category Award from OPPO Premier Club.
	Received invite to be part of distinguished membership of "The President's Club" reserved for only the discerning few by Samsung for invaluable contribution in making Samsung the preferred mobile brand in India.
	Received the Certificate of acknowledgement for our outstanding performance and contribution during H2 2021 by Techno Premium Partners.
	Received a certificate for outstanding business performance during the year 2020-2021 by VIVO Pune Family Club.
2022	Received invite to be part of distinguished membership of "The President's Club" reserved for only the discerning few by Samsung for invaluable contribution in making Samsung the preferred mobile brand in India.
	Received the certification of appreciation for the Best Performance in Q4 (January 2022 to March 2022) by SAREGAMA Carvaan.
2023	Received the Diamond Category Award from the OPPO Premier Club.
	Received a Certification of Appreciation for making the brand Samsung archive a huge milestone in Q1'2023 by Samsung.
	Received invite to be part of distinguished membership of "The President's Club" reserved for only the discerning few by Samsung for invaluable contribution in making Samsung the preferred mobile brand in India.
	Received an award for Outstanding Performance in Q1, 2023 in OPPO Partner's Gratitute Meet, 2023 by OPPO Premier Club.
	Received a certificate of appreciation for significant contribution to Sales Finance business for Q3 (2023-2024) by HDB Financial Services.

Fiscal	Particulars
2024	Received an award for Most Valued Partner in Partners Meet, 2024 by HDB Financial Services.
	Received an award for Best LFL Growth in the Quest, 2024 by Noise.
	Received the Winner award in Samsung AI Conclave, 2024 for Exceptional Performance by Samsung.
	Received the Pinnacle Award from the President's Club by Samsung, 2024 for surpassing exceptional milestones.
	Received an award of excellence for Best Performance on July and August 2024 by OPPO.
	Received an award for invaluable contribution to the panel discussion at VIVO Connect V40e Partner's Conclave 2024
	Received an award for Most Valuable Partner Award by One Assist for our unwavering Support and invaluable Contribution to the continued Success and Growth.
	Received the Certificate of Participation for significant contribution and active participation in the 2-day Galaxy AI Conclave by Samsung.
	Forbes India mentioned us as '*Local Brand to Regional Powerhouse'*
2025	Received an award for Preferred Partner by OnePlus.
	Received an excellence award by One Assist.
	Received the Brand Disruption Award for the category of Direct-to-Consumer (D2C) in Mobile Phones by Economic Times.
	Awarded the status of "Authorized Distributor" for the duration of 2025-2026 by NOISE.
	Received the "Amarnath Award" by Bajaj Finance.
	Welcomed into the Galaxy of Aspirations for exemplifying excellence, innovation, and continued commitment to progress, as an honored recipient of The President's Club 2025 by Samsung.
	Received Best GT Seller Diamond Award for Outstanding Commitment and Sales Performance by Realme for the year 2024-2025.
	Received the Certificate for Significant Growth Contribution as a Galaxy of Star Partner for the year 2024 by Samsung.
	Received a galaxy Gold Award for revenue, flagship & FY Growth 2024 at Galaxy of Stars Conclave, 2025.

1. Other details regarding our Company

For details regarding the description of our activities, key products that we retail and ancillary services that we offer, market of each segment, the growth of our Company, technology, management, major Suppliers , location, market, marketing and competition, see '*Our Business', 'Our Management'* and *'Industry Overview*' on pages 290, 366, and 207, respectively.

2. Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of our outstanding borrowings availed by our Company from financial institutions or banks.

3. Time/cost overrun in setting up projects

There have been no time/cost overruns pertaining to setting up of projects by our Company as on the date of this Red Herring Prospectus.

4. Launch of key products or services, entry into new geographies or exit from existing markets

For details regarding launch of key products/ services, entry into new geographies or exit from existing markets, see '*Our Business'* and *'History and Certain Other Corporate Matters - Major events and milestones of our Company'* on pages 290 and 339, respectively.

5. Capacity / facility creation, location of plants

Our Company does not operate any manufacturing facilities or plants.

6. Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years

Our Company has not acquired any business or undertaking in the last 10 years. Further, our Company has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years.

7. Our Holding Company

As on the date of this Red Herring Prospectus, our Company has no holding company.

8. Our Subsidiary

As on the date of this Red Herring Prospectus, our Company has 2 (two) subsidiaries i.e. Nexora Smart Tech Private Limited and Olineo Nexus India Private Limited. For further details, please see '*Our Subsidiaries*' on page 362.

9. Details of our Joint Ventures and Associate Companies

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

10. Guarantees given by the Promoter participating in the Offer for Sale

Our Promoters i.e., Siddharth Gunvant Shah, Deepa Siddharth Shah, Harshal Kishor Parekh and Bhavini Harshal Parekh who are also the Promoter Selling Shareholders, have issued personal guarantees in relation to loans availed by our Company. Set out below are the key details of the said personal guarantees as on July 31, 2026:

(*Remainder of this page has been intentionally left blank*)

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
1	HDFC Bank	Cash Credit (Fund Based)	210.00*	168.20*	12 months	**Current Assets**: Exclusive charge by way of hypothecation on all stocks, receivables and book debts purchased out of HDFC bank's finance **Immovable Property**: Exclusive Charge on - Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. (Owned by Siddharth Gunvant Shah) Commercial Property - Self Owned Commercial Property at Basement Godown No 3, Adm 46.45 sq Mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. (Owned by Siddharth Gunvant Shah) Residential Property - Self Owned Residential Property, Pallavi on Plot No 126, Hind Co-op Housing Society, Ruikar Colony, Old P B Road, Kolhapur – 416005 (Owned by Minal Gunwant Shah) Commercial Property - Self Owned Commercial Property, 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur – 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)	8.00%	Working Capital	Effective till revocation.	NA	Invocation of Guarantee	NA

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
						Commercial Property - Self Owned Commercial Property, at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur – 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) **Fixed Deposit**: Exclusive Charge on Fixed Deposit of ₹ 11.53 Million as collateral security						
2	Axis Bank Limited	Inventory Funding Facility (Fund Based) (Redington Limited)	400.00	319.21	12 months	**Current Assets:** Extension of hypothecation of entire assets including inventory and book debts purchased arising out of axis bank finance both present and future. **Immovable Property**: Extension of Mortgage of the following properties: Shop No. 1 to 4 at Ground Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" Apartment Building on C.S. No. 399/D, E Ward, Opp Basant Bahar Talkies, Shahupuri, Kolhapur 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)	7.75%	Working Capital	Effective till revocation	NA	Invocation of Guarantee	NA

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
						Flat No. 202 Anant Heights, CS 2103/26 E Ward, Rukmini Nagar, Kolhapur - 416008. (Owned by Deepa Siddharth Shah) Shop No.G-4 Ground Floor Salgar Complex, CTS No. 744 /A, Municipal H NO. 697 South Kasaba, North Solapur, 413007 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Block/Unit No UG 34, 35, 36 and 37 CTS No. 1049, No 29, 23, Mouza Jaripatka, Nagpur, Maharshtra 440014 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) **Fixed Deposit**: Pledge on Fixed Deposit Receipt of Rs. 74.87 million with Bank lien **Pre-Signed Cheques:** (Inventory Funding) Four pre-signed cheques in the favour of lender						
3	Axis Bank Limited	Inventory Funding Facility (Fund Based) (Ingram Micro India Private Limited)	400.00	368.62	12 months	**Current Assets**: Extension of hypothecation of entire assets including inventory and book debts purchased arising out of axis bank finance both present and future.	7.75%	Working Capital	Effective till revocation	NA	Invocation of Guarantee	NA

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
						Immovable Property: Extension of Mortgage of the following properties: Shop No. 1 to 4 at Ground Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" Apartment Building on C.S. No. 399/D, E Ward, Opp Basant Bahar Talkies, Shahupuri, Kolhapur 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Flat No. 202 Anant Heights, CS 2103/26 E Ward, Rukmini Nagar, Kolhapur - 416008. (Owned by Deepa Siddharth Shah) Shop No. G-4 Ground Floor Salgar Complex, CTS No. 744 /A, Municipal H NO. 697 South Kasaba, North Solapur, Solapur 413007 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Block/Unit No UG 34, 35, 36 and 37 CTS No 1049, No 29, 23, Mouza Jaripatka, Dist – Nagpur, Mahrashtra 440014 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) **Fixed Deposit**: Pledge on Fixed Deposit Receipt of Rs. 74.87 million with Bank lien						

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
						Pre-Signed Cheques: (Inventory funding) Four pre-signed cheques in the favour of lender						
4	Axis Bank Limited	Emergency Credit Line Guarantee Scheme (ECLGS 5.0) (Fund Based)	109.10	NIL	60 Months	**Current Assets**: Hypothecation of Assets created out of proposed Term Loan, both present and future and extension of existing primary securities on second charge basis. **Collateral** Extension of existing collateral securities on second charge basis on behalf of NCGTC. **Others** Guarantee cover from NCGTC under ECLGS 5.O scheme	9.00%	Working Capital	Effective till revocation	NA	Invocation of Guarantee	NA
5	State Bank of India	(Fund Based) FBWC limits under e-DFS tie up with (Samsung India Electronics Pvt Ltd for financing their Tier-2 Partners through Samsung Principal Distributor ABM Telemobiles India Pvt. Ltd)	350.00#	350.07#	12 months	**Primary Security**: Hypothecation of all stocks, receivables & book debts purchased out of Bank's finance for Samsung Products. **Immovable Property**: Shop No S-12 admeasuring about 12.16 Sq Mtrs, S-13 admeasuring about 28.49 Sq Mtrs and S-14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed	9.10%	Working Capital	Effective till revocation	NA	Invocation of Guarantee	NA

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
						on CS No 404/3, situated at Khanbhag Sangli 416010 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Office Unit no. 8 adm 44.92 sq mtrs, Office Unit no. 9 adm 44.55 sq mtrs, Office Unit no. 10 adm 45.33 sq mtrs, Office Unit no. 11 adm 41.72 sq mtrs, Office Unit no 12 adm 41.00 sq mtrs, Office Unit no 13 adm 41.00 sq mtrs, Office Unit no 14 adm 41.00 sq mtrs, Office Unit no 15 adm 21.00 sq mtrs, situated at First Floor and parking area adm. 185.87 sq. mtrs situated in parking floor in 'Ratikamal Chambers" built on C.S.NO 399/B, E Ward, Shahupuri, Kolhapur 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Shop No. 9, Shop No. 11, Office No. F-8, Showroom No. 6 belonging to the building known as "Shree Sai Plaza" situated at C S No 6484A/1/2/5, Plot No 1&4, Kasabe Phaltan, Tal-Phaltan, Dist — Satara 415523 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) G-09, are adm 83.64 sq mtrs built up situated on the ground floor of 'Anant Tower' building at CS No 1115/K/1x and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416008 (Owned by SS Retail						

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
						Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on CTA No 469B/3, situated at T P Scheme Karad, Tal-Karad, Dt - Satara 415015 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) **Cash Collateral**: Cash collateral of Rs. 4.00 Million						
6	State Bank of India	Emergency Credit Line Guarantee Scheme(ECLGS 5.0) (Fund Based)	69.90	69.90	60 months	**Primary Security**: Hypothecation of all stocks, receivables & book debts purchased out of Bank's finance for Samsung Products. **Immovable Property**: Shop No S-12 admeasuring about 12.16 Sq Mtrs, S-13 admeasuring about 28.49 Sq Mtrs and S-14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli 416010 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)	9.00%	Working Capital	Effective till revocation	NA	Invocation of Guarantee	NA

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
						Office Unit no. 8 adm 44.92 sq mtrs, Office Unit no. 9 adm 44.55 sq mtrs, Office Unit no. 10 adm 45.33 sq mtrs, Office Unit no. 11 adm 41.72 sq mtrs, Office Unit no 12 adm 41.00 sq mtrs, Office Unit no 13 adm 41.00 sq mtrs, Office Unit no 14 adm 41.00 sq mtrs, Office Unit no 15 adm 21.00 sq mtrs, situated at First Floor and parking area adm. 185.87 sq. mtrs situated in parking floor in 'Ratikamal Chambers" built on C.S.NO 399/B, E Ward, Shahupuri, Kolhapur 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Shop No. 9, Shop No. 11, Office No. F-8, Showroom No. 6 belonging to the building known as "Shree Sai Plaza" situated at C S No 6484A/1/2/5, Plot No 1&4, Kasabe Phaltan, Tal-Phaltan, Dist — Satara 415523 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) G-09, are adm 83.64 sq mtrs built up situated on the ground floor of 'Anant Tower' building at CS No 1115/K/1x and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416008 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on						

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
						CTA No 469B/3, situated at T P Scheme Karad, Tal-Karad, Dt - Satara 415015 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) **Cash Collateral**: Cash collateral of Rs. 4.00 Million						
7	The Federal Bank Limited	Payable Finance – Upfront - 1 (Fund Based)	300.00	297.92	12 months	Document to title to goods, Hypothecation of Stocks and Book Debts purchased out of Bank's finance Extension of charge (Exclusive) on commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara. 415001 (Owned by Bhavini Harshal Parekh) Extension of charge (Exclusive) on commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune 411004 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Extension of charge (Exclusive) on Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 (Owned by SS Retail Limited, Formerly SS	8.40%	Working Capital	Effective till revocation	NA	Invocation of Guarantee	NA

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
						Retail Private Limited and SS Communication & Services Private Limited) Extension of charge (Exclusive) on Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Fresh Charge on Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1,Opp Kotak Bank Shahupuri Kolhapur416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)						
8	The Federal Bank Limited	Payable Finance – Upfront - 2 (Fund Based)	100.00	20.65	12 months	Document to title to goods, Hypothecation of Stocks and Book Debts purchased out of Bank's finance Extension of charge (Exclusive) on commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor,Sadar Bazar, Satara.415001 (Owned by Bhavini Harshal Parekh) Extension of charge (Exclusive) on commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune 411004 (Owned by SS Retail	8.40%	Working Capital	Effective till revocation	NA	Invocation of Guarantee	NA

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
						Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Extension of charge (Exclusive) on Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Extension of charge (Exclusive) on Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Fresh Charge on Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1,Opp Kotak Bank Shahupuri Kolhapur 416008 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)						
9	The Federal Bank	Cash Credit – Working Capital Loan (Sub-limit of Cash Credit (Fund Based)	150.00	79.67	12 months	First pari passu charge on the stock and receivables of the company not funded by other banks Pari-passu with HDFC Bank.	8.25%	Working Capital	Effective till revocation	NA	Invocation of Guarantee	NA

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
	Limited					Extension of charge (Exclusive) on commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara. 415001 (Owned by Bhavini Harshal Parekh) Extension of charge (Exclusive) on commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune 411004 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Extension of charge (Exclusive) on Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Extension of charge (Exclusive) on Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14, CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)						

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
						Fresh Charge on Shop No. A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)						
10	The Federal Bank Limited	ECLGS 5.0 (Fund Based)	85.00	85.00	60 months	Document to title to goods, Hypothecation of Stocks and Book Debts purchased/arises out of the same First pari passu charge on the stock and receivables of the company not funded by other banks Pari-passu with HDFC Bank. Assets created out of the ECLGS 5.0 limit disbursed Extension of charge (Exclusive) on commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara. 415001 (Owned by Bhavini Harshal Parekh) Extension of charge (Exclusive) on commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune 411004 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Extension of charge (Exclusive) on Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no	8.50%	Working Capital	Effective till revocation	NA	Invocation of Guarantee	NA

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
						399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Extension of charge (Exclusive) on Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Fresh Charge on Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)						
11	ICICI Bank	Cash Credit – Working Capital Demand Loan (Sub-limit of Cash Credit (Fund Based)	200.00	200.00	12 months	A first pari passu charge on the current assets of the company, both present and future Collateral - Term Deposits amounting to Rs. 40.00 million	8.50%	Working Capital	Effective till revocation	NA	Invocation of Guarantee	NA
12	HDFC Bank Limited	Bank Guarantee (Non Fund Based)	130.00*	130.00*	24 months	**Current Assets:**	0.70%	Working Capital	Effective till revocation	NA	Invocation of Guarantee	NA

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
						Exclusive charge by way of hypothecation on all stocks, receivables and book debts purchased out of HDFC bank's finance Immovable Property: Exclusive Charge on: Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. (Owned by Siddharth Gunvant Shah) Commercial Property - Self Owned Commercial Property Basement Godown No 3, Adm 46.45 sq Mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. (Owned by Siddharth Gunvant Shah) Residential Property - Self Owned Residential Property at Pallavi on Plot No 126, Hind Co-op Housing Society, Ruikar Colony, Old P B Road, Kolhapur – 416005 (Owned by Minal Gunwant Shah) Commercial Property - Self Owned Commercial Property at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur – 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Commercial Property - Self Owned Commercial Propertyat 1st floor, Shop No. 6 & 7, Ratikamal						

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
						Complex, 399 E Ward, Shahupuri, Kolhapur – 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) **Fixed Deposit:** Exclusive Charge on Fixed Deposit of ₹ 11.53 Million as collateral security						
13	HDFC Bank Limited	Letter of Credit (Non Fund Based)	10.00*	7.62*	12 months	**Current Assets:** Exclusive charge by way of hypothecation on all stocks, receivables and book debts purchased out of HDFC bank's finance Immovable Property: Exclusive charge on: Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. (Owned by Siddharth Gunvant Shah) Commercial Property - Self Owned Commercial Property at Basement Godown No 3, Adm 46.45 sq Mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. (Owned by Siddharth Gunvant Shah) Residential Property - Self Owned Residential Property at Pallavi on Plot No 126, Hind Co-op	0.70%	Working Capital	Effective till revocation	NA	Invocation of Guarantee	NA

Sr. No.	Name of the lender	Nature of the facility (Term Loan/Working Capital Loan/Cash Credit/Buyers Credit/Suppliers Credit/OD/Debentures (including bonds, NCD's, etc.)	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (₹ in million)	Tenure	Security	Interest	Purpose of Facility	Period of Guarantee	Obligations on our Company	Financial Implication in Case of Default	Consideration
						Housing Society, Ruikar Colony, Old P B Road, Kolhapur – 416005 (Owned by Minal Gunwant Shah) Commercial Property - Self Owned Commercial Property at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur – 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited andSS Communication & Services Private Limited) Commercial Property - Self Owned Commercial Property at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur – 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) **Fixed Deposit:** Exclusive Charge on Fixed Deposit of ₹ 11.53 Million as collateral security						

** One of the facilities sanctioned by HDFC Bank is for an overall limit of ₹280 million for Working Capital Demand Loan (WCDL Limit) (out of which sub-limit for of 70 million could be utilised towards bank guarantee and letter of credit) and a limit of ₹70 million for Bank Guarantee (BG Limit)). Further, the BG Limit of 70 million was enhanced to 120 million vide sanction letter dated March 30, 2026 and disbursed via letter dated April 08, 2026. As on July 31, 2026, the Company has availed a WCDL of ₹210 million, a letter of credit of ₹10 million and bank guarantee of 130 million.*

[#]The outstanding amount of the SBI Loan as on July 31, 2026 reflects to be ₹350.07 million which includes the interest levied by SBI on the facility availed.

Also, see 'Risk Factor no. 22 - Our Promoters, who are also the Promoter Selling Shareholders, have extended personal guarantees for certain of our outstanding borrowings aggregating ₹ 2,096.86 million as on July 31, 2026. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of such guarantees.' on page 49.

11. Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or Promoter Group or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters, Promoter Group, Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

12. Summary of key agreements with strategic partners, joint venture partners and / or financial partners

As on the date of this Red Herring Prospectus, our Company does not have any strategic partners, joint venture partners and / or financial partners.

13. Details of Special Rights

There are no Shareholders who are entitled to nominate Directors or have any other special rights.

14. Inter-se agreements between Shareholders

As on the date of this Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interests of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

15. Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements entered into by our Shareholders, Promoters, members of Promoter Group, Directors, Key Managerial Personnel of the Company or Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, other than in the normal course of business, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

16. Material Agreements

Except as disclosed below, there are no other material agreements (except agreements entered in the ordinary course of business) entered into by our Company as on the date of this Red Herring Prospectus. Further, there are no other agreements/ arrangements and clauses / covenants which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Brand Acquisition Agreement and Trademark Assignment Agreement dated July 15, 2025, between our Company and ZAZZ Technology Connect Private Limited (ZaZZ)

Pursuant to the Brand Acquisition Agreement dated July 15, 2025, between our Company and ZAZZ Technology Connect Private Limited (**ZaZZ**), our Company has acquired the brand "GIZMORE" for a total consideration of ₹ 70.00 million. As part of the acquisition, ZaZZ sold, transferred, conveyed, and assigned full and absolute ownership of the brand—along with all associated rights, interests, and assets—including trademarks, logos, domain names, social media accounts, copyrights, trade dress, marketing materials, consumer database, goodwill, and business information to our Company. Further, our Company and ZaZZ entered into a Trademark Assignment Agreement dated July 15, 2025, pursuant to which ZaZZ irrevocably transferred, and our Company purchased, all rights, benefits, and claims associated with the trademarks owned by ZaZZ. ZaZZ also agreed to indemnify, defend, and hold harmless the Company from any damages or liabilities arising out of or related to the brand. This indemnity obligation shall remain in effect for a period of three years from the effective date of the agreement.

Brand License Agreement dated August 10, 2025, between our Company and Nexora Smart Tech Private Limited (Nexora) (Brand License Agreement)

Pursuant to the Brand License Agreement dated August 10, 2025, our Company has granted Nexora Smart Tech Private Limited, one of our subsidiaries, an exclusive, revocable, and royalty-bearing license to use the licensed trademark and brand name 'GIZMORE' (**Licensed Mark**) solely in connection with mobile accessories and gadgets in India, in accordance with the specifications related to the approved goods/services furnished by our Company. Nexora is required to pay a royalty of 1% on sales, or such other sum as may be agreed from time to time. Any sublicensing or other transfer of rights in the Licensed Mark is subject to the prior written approval of our Company. Nexora has agreed to indemnify and hold harmless the Company against any claims, damages, liabilities, or costs arising from the licensee's use of the Licensed Mark in violation of the agreement.

Share Subscription and Shareholders' Agreement dated December 12, 2025, entered into among our Company, Olineo Nexus India Private Limited (Olineo) and others (Franchisee Shareholders) (such agreement, the 'SSSA')

Our Company, Olineo Nexus India Private Limited and Franchisee Shareholders (i.e., Abhay Ashok Rathod, Balendra Prasad Gupta, Paresh Madanlal Jain, Suresh Karamji Purohit, Chandulal Nenaji Prajapat, Markande Puran Gupta, Vinod Ganesh Nathani, Prasad Ramdas Sonawane, Ramesh Vasta Bangari, Matin Ahmad Shaikh, Vibhooti Baidhnath Prasad / Anwar Mohammed Muslim Ali, Vijay Sahebrao Shinde, Sajjan Sumer Singh, Yogesh Bhika Mahajan, Gautam Dhanraj Gotwal, Raju Bhavarlal Jain, Mahesh Ram Chandnani, Miren Kishor Gudka, Juzer Adamali Dhorajiwala, Sanjay Dhirajlal Jain, Sandip Gajanan Gawade, Mohan Premchand Idnani, Vinod Gumanmal Tated, Prem Bahadur Gupta, Mangesh Baburao Wazat, Shantanu Prasad and Vibhooti Prasad) entered into a Share Subscription and Shareholders' Agreement dated December 12, 2025 (**SSSA**), pursuant to which our Company subscribed to equity shares representing approximately 51.04% of the Olineo's equity share capital on a fully diluted basis for an aggregate consideration of ₹ 118.17 million, and the Franchisee Shareholders subscribed to equity shares representing approximately 32.30% of Olineo's equity share capital on a fully diluted basis for an aggregate consideration of ₹ 74.78 million. The subscription price in terms of the SSSA is ₹ 38.70 per equity share. During Fiscal 2026, we have acquired 51.04% shareholding in Olineo and with effect from January 27, 2026, Olineo has become our Subsidiary.

(i) Non-Compete and Non-Solicitation Agreement dated December 26, 2025, entered into among our Company and SS Distributors; (ii) Non-Compete and Non-Solicitation Agreement dated December 26, 2025, entered into among our Company and Harshal Kishor Parekh (HUF) (sole proprietor of SS Corporation); (iii) Non-Compete and Non-Solicitation Agreement dated December 26, 2025, entered into among our Company and I-Kingdom Retail LLP; (iv) Non-Compete and Non-Solicitation Agreement dated December 26, 2025, entered into among our Company and Siddharth Gunwant Shah (HUF) (sole proprietor of SS Communication IT); and (v) Non-Compete and Non-Solicitation Agreement dated December 26, 2025, entered into among our Company and S.S. Communication & Services (sole proprietorship firm of Siddharth Gunvant Shah) (collectively, 'Non-Compete and Non-Solicitation Agreements')

Our Company has entered into separate Non-Compete and Non-Solicitation Agreements dated December 26, 2025 with Restricted Parties i.e., each SS Distributors, Harshal Kishor Parekh (HUF) (*sole proprietor of SS Corporation*), I-Kingdom Retail LLP, Siddharth Gunwant Shah (HUF) (*sole proprietor of SS Communication IT*) and S.S. Communication & Services (*sole proprietorship firm of Siddharth Gunvant Shah*). Pursuant to the Non-Compete and Non-Solicitation Agreements, Restricted Parties have agreed that for a period of 5 years from the date of these agreements, the Restricted Parties will not (i) engage in, carry on, promote, invest in, advise, assist or be associated with any activity or enterprise / entity that competes with or is materially similar to or engage in carrying out business that is similar to the Business (as defined in the agreement) of our Company; (ii) hold any controlling or management interest in any competing enterprise / entity which is engaged in Business (as defined in the agreement) similar to that of our Company; (iii) permit the use of its name, brand, reputation or influence in a manner detrimental to the interests of our Company; (iv) solicit or attempt to solicit any customers, clients, vendors, suppliers, service providers, distributors, franchisees or business partners of our Company; solicit or induce any employee, consultant or key managerial personnel of our Company to terminate or alter their engagement with our Company.

OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our Company has 2 Subsidiaries. The details of our Subsidiaries are set out below.

Details of our Subsidiaries

1. Nexora Smart Tech Private Limited

Corporate Information

Nexora Smart Tech Private Limited was incorporated on June 21, 2025, under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Pune. The corporate identification number of Nexora Smart Tech Private Limited is U62099PN2025PTC243287. Its registered office is situated at 399/E, Ratikamal Chembers, Basant Bahar Road 1st Floor, Karvir, Kolhapur - 416 001, Maharashtra, India.

Nature of Business

Nexora Smart Tech Private Limited is engaged in the business of importing, exporting, buying, selling, distributing, marketing, trading, retailing, wholesaling, installing, servicing, maintaining, customizing, and dealing in all kinds of software & Hardware technology solutions and IT enabled services, including but not limited to hardware systems, smart devices, electronic gadgets, internet of things (IoT) products, bluetooth and wireless communication devices, speakers, headphones, wearable technology, and related accessories and components, whether proprietary or third-party in India or abroad.

Capital Structure

The authorized share capital of Nexora Smart Tech Private Limited as on the date of this Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
50,000 equity shares of face value ₹ 10 each	500,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of face value ₹ 10 each	500,000

Shareholding Pattern

The shareholding pattern of Nexora Smart Tech Private Limited as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of shareholder	No. of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	SS Retail Limited	35,000	70.00
2.	Naman Kalirona	9,000	18.00
3.	Muskaan Gupta	6,000	12.00
Total		**50,000**	**100.00**

Interest of our Company

Our Company holds 70.00 % shareholding in Nexora Smart Tech Private Limited.

Financial Performance

Set out below are certain financial parameters of Nexora Smart Tech Private Limited:

(₹ in million)

Particulars	As at and for financial year ended March 31, 2026	As at and for financial year ended March 31, 2025*	As at and for financial year ended March 31, 2024*
Revenue from Operations	142.42	Not applicable	Not applicable
Reserves and Surplus	(31.03)	Not applicable	Not applicable
Profit / (loss) after tax	(31.04)	Not applicable	Not applicable
Total Equity	(30.53)	Not applicable	Not applicable
Earnings /(Loss) Per Share (Basic)	(797.70)	Not applicable	Not applicable
Earnings /(Loss) Per Share (Diluted)	(797.70)	Not applicable	Not applicable

**Nexora Smart Tech Private Limited was incorporated on June 21, 2025 and has accordingly not prepared its financial statements as at and for financial year ended March 31, 2024 and March 31, 2025.*

2. Olineo Nexus India Private Limited

Corporate Information

Olineo Nexus India Private Limited was incorporated on February 12, 2019, under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Mumbai. Its registered office is situated at RH 1, M 54, Sector -7, Vashi, Thane, Mumbai – 400 703, Maharashtra, India.

Nature of Business

Olineo Nexus India Private Limited is involved in the business of buying, selling, reselling, manufacturing, importing, exporting, transporting, designing, storing, promoting, distributing, marketing, trading, dealing or supplying in any manner whatsoever in all type of goods, services, materials, commodities on retail as well as on wholesale basis in India or elsewhere including all type of e-commerce business in all goods and services, merchandise vide business to business (b2b), business to customer (b2c), customer to customer (c2c) and to act as broker, trader, agent, C & F agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, etc.

Capital Structure

The authorized share capital of Olineo Nexus India Private Limited is 60,000,000 divided into 6,000,000 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Olineo Nexus India Private Limited is set out below:

Sr. No.	Name of shareholder	No. of shares	Percentage shareholding (%)
1.	SS Retail Limited	3,053,566	51.04
2.	Vinod Tated	453,259	7.58
3.	Vibhooti Prasad	316,650	5.29
4.	Mahesh Ram Chandnani	214,633	3.59
5.	Abhay Rathod	190,927	3.19
6.	Juzer Adamali Dhorajiwala jointly with Memuna Juzer Dhorajiwala and Zainab Juzer Dhorajiwala	155,363	2.60
7.	Vinod Nathani	131,959	2.21
8.	Tec Zone retail private limited	125,581	2.10
9.	Paresh Madanlal Jain	113,695	1.90
10.	Sandip Gajanan Gawade	104,060	1.74

Sr. No.	Name of shareholder	No. of shares	Percentage shareholding (%)
11.	Gautam Gotwal	89,780	1.50
12.	Anwar Mohammed Muslim Ali	82,687	1.38
13.	Shantanu Prasad	82,687	1.38
14.	Balendra Prasad Gupta	78,915	1.32
15.	Raju Bhavarlal Jain	77,519	1.30
16.	Miren Kishor Gudka	67,183	1.12
17.	Ramesh Vasta Bangari	67,183	1.12
18.	Mangesh Baburao Wazat	60,465	1.01
19.	Mohan Idnani	58,586	0.98
20.	Prasad Ramdas Sonawane	51,680	0.86
21.	Sanjay Dhirajlal Jain	50,853	0.85
22.	Suresh Karamji Purohit	46,512	0.78
23.	Yogesh Bhika Mahajan	41,344	0.69
24.	Prem Bahadur Gupta	38,243	0.64
25.	Gumanmal Jain	38,100	0.64
26.	Sajjan Sumer Singh	36,176	0.60
27.	Chandulal Nenaji Prajapat	31,008	0.52
28.	Markande Puran Gupta	31,008	0.52
29.	Vijay Sahebrao Shinde	31,008	0.52
30.	Rajesh Chedda	28,600	0.48
31.	Matin Ahmad Shaikh	19,638	0.33
32.	Ramesh Shah	14,300	0.24
Total		**5,983,168**	**100.00**

Interest of our Company

Our Company holds 51.04% shareholding in Olineo Nexus India Private Limited.

Financial Performance

Set out below are certain financial parameters of Olineo Nexus India Private Limited:

(₹ in million)

Particulars	As at and for financial year ended March 31, 2026	As at and for financial year ended March 31, 2025	As at and for financial year ended March 31, 2024
Revenue from Operations	165.41	359.68	391.59
Reserves and Surplus	93.95	(6.17)	1.46
Profit / (loss) after tax	(4.20)	(7.73)	(3.19)
Total Equity	140.26	3.80	11.44
Earnings /(Loss) Per Share (Basic)	(2.62)	(7.75)	(3.20)
Earnings /(Loss) Per Share (Diluted)	(2.62)	(7.75)	(3.20)

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of the Subsidiaries that have not been accounted for by our Company in the Restated Financial Information.

Interest in our Company

Except as disclosed in '*Our Business*' on page 290, our Subsidiaries does not have any business interest in our Company.

Common pursuits

Our Subsidiaries, i.e., Nexora Smart Tech Private Limited and Olineo Nexus India Private Limited, are engaged in the similar line of business as that of our Company. However, there is no conflict of interest amongst our Subsidiaries and our Company as the Subsidiaries are controlled by our Company. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

Other confirmations

The securities of our Subsidiaries are not listed on any stock exchange in India or abroad. Further, our Subsidiaries have not been refused listing of its securities by any stock exchange in India or abroad, nor have they failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between our Subsidiaries or any of their respective directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between our Subsidiaries or any of their respective directors and the suppliers of raw materials and third party service providers of our Company (who are crucial for the operations of our Company).

Except as disclosed in this Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision of prospective investors.

OUR MANAGEMENT

Board of Directors

Companies Act and our Articles of Association, require that our Board shall comprise of not less than 3 and not more than 15 Directors. However, our Company may appoint more than 15 Directors after passing a special resolution in a general meeting of our shareholders. As on the date of this Red Herring Prospectus, our Board comprises 8 Directors (including 2 women directors), of whom 4 are Executive Directors and 4 are Independent Directors (including 1 Woman Independent Director). Our Company is in compliance with the corporate governance norms as prescribed under the Companies Act, 2013 and SEBI Listing Regulations in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as on the date of filing of this Red Herring Prospectus.

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
1.	**Siddharth Gunvant Shah** ***Designation***: Chairman and Managing Director ***Current Term***: For a period of 5 years with effect from March 31, 2023 until March 30, 2028. ***Period of Directorship***: Since incorporation, i.e., June 14, 2016. ***Address***: 126, "PALLAVI", Near Tower Garden, Ruikar Colony, Kolhapur – 416 005, Maharashtra, India. ***Occupation***: Business ***Date of Birth***: September 13, 1984 ***DIN***: 07530121	41	*Indian Companies* Olineo Nexus India private Limited *Foreign Companies* Nil
2.	**Harshal Kishor Parekh** ***Designation***: Whole-time Director ***Current Term***: For a period of 5 years with effect from March 31, 2023 until March 30, 2028. ***Period of Directorship***: Since incorporation, i.e., June 14, 2016. ***Address***: 704/705, HR-3 Punya Pravah Society, Near Wiins Hospital, Nagala Park, Kolhapur – 416 003, Maharashtra, India. ***Occupation***: Business ***Date of Birth***: June 24, 1982 ***DIN*****:** 07530119	44	*Indian Companies* Nil *Foreign Companies* Nil
3.	**Deepa Siddharth Shah** ***Designation***: Whole-time Director ***Current Term***: For a period of 5 years with effect from March 31, 2023 until March 30, 2028.	41	*Indian Companies* Nil *Foreign Companies*

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
	Period of Directorship: Since incorporation, i.e., June 14, 2016. ***Address***: 126, "PALLAVI", Near Tower Garden, Ruikar Colony, Kolhapur – 416 005, Maharashtra, India. ***Occupation***: Business ***Date of Birth***: August 5, 1985 ***DIN***: 07530117		Nil
4.	**Sagar Patil** ***Designation***: Whole-time Director and Chief Financial Officer ***Current Term***: For a period of 5 years with effect from September 5, 2025 to September 4, 2030. ***Period of Directorship***: Since July 15, 2021 ***Address***: 2103, 7/8 Sagar Bangalow, Rukmini Nagar, Ruikar Colony, Kolhapur – 416005, Maharashtra, India. ***Occupation***: Employment ***Date of Birth***: January 13, 1984 ***DIN***: 05331397	42	*Indian Companies* 1. Nexora Smart Tech Private Limited; and 2. Olineo Nexus India private Limited *Foreign Companies* Nil
5.	**Adke Abhishek Ashok** ***Designation*****:** Independent Director ***Current Term*****:** For a period of 5 years with effect from December 23, 2025. ***Period of Directorship*****:** Since December 23, 2025 ***Address*****:** 206, Lam Road, Deolali Camp, Belatgavhan, Nashik – 422 401, Maharashtra, India. ***Occupation*****:** Self Employed ***Date of Birth*****:** December 27, 1985 ***DIN*****:** 11239718	40	*Indian Companies:* Nil *Foreign Companies:* Nil
6.	**Asit Chimanlal Mehta** ***Designation***: Independent Director ***Current Term***: For a period of 5 years with effect from September 5, 2025. ***Period of Directorship*****:** Since September 5, 2025	67	*Indian Companies:* 1. Asit C Mehta Advisors Limited; and 2. The Investment Trust of India Limited *Foreign Companies:*

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
	Address: 17/A, Abhilasha Building, August Kranti Marg, Mumbai – 400 036, Maharashtra, India. ***Occupation***: Self Employed ***Date of Birth***: August 24, 1959 ***DIN***: 00169048		Nil
7.	**Ajay Sharma** ***Designation*:** Independent Director ***Current term*:** For a period of 5 years with effect from September 5, 2025 until September 4, 2030. ***Period of Directorship***: Since September 5, 2025 ***Address*:** 1102, Tower A, Park View, City – II, Sohna Road, Near Omaxe Mall, Sector 49, Gurgaon – 122 001, Haryana, India. ***Occupation*:** Self Employed ***Date of Birth*:** February 17, 1958 ***DIN***: 07676029	68	*Indian Companies* Nil *Foreign Companies* Nil
8.	**Anupama Wagh Koppar** ***Designation***: Independent Director ***Current Term***: For a period of 5 years with effect from September 5, 2025. ***Period of Directorship*:** Since September 5, 2025 ***Address***: 401, Building 1, Lodha Eternis Gufic Lab Compound, Village Mulgaon, Andheri (East), Mumbai – 400 093, Maharashtra, India. ***Occupation***: Employment ***Date of Birth***: February 19, 1969 ***DIN***: 11218295	57	*Indian Companies* Nil *Foreign Companies* Nil

Brief Profile of our Directors

Siddharth Gunvant Shah, aged 41 years, is the Chairman, Managing Director and one of the Promoters of our Company. He has passed the higher secondary school examination held by Maharashtra State Board of Secondary and Higher Secondary Education, Pune in February 2002. He was appointed as Director of our Company on June 14, 2016. Currently, he is associated with S.S. Communication & Services as a sole proprietor and S.S Distributors in the capacity of a Partner and oversees procurement, distribution, Accounts & Finance and General Administration of the firm. 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.

Harshal Kishor Parekh, aged 44 years, is one of the Whole-time Directors and one of the Promoters of our Company. He attended Shivaji University to pursue a bachelor's degree in commerce. Currently, he is associated with S.S Distributors in the capacity of a Partner and oversees accounting operations of the firm. 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.

Deepa Siddharth Shah, aged 41 years, is one of the Whole-time Directors and one of the Promoters of our Company. 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. Currently, she is associated with S.S Distributors in the capacity of a Partner and oversees procurement and distribution operations of the firm. 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.

Sagar Patil, aged 42 years, is one of the Whole-time Directors and Chief Financial Officer of our Company. He attended Shivaji University, Kolhapur to pursue a bachelor's degree in commerce. He holds a post graduate diploma in management sciences from P.D. Hinduja Trust's Institute of Management Studies. Prior to joining our Company, he was associated with Reliance Entertainment Studios Private Limited and I-Kingdom Retail LLP (earlier known as I-Kingdom Retail Private Limited). He is responsible for channel partner development and management, strategic planning and business growth, sales and performance optimization, governance and compliance, as well as leadership, cross-functional collaboration and oversight on the financial affairs of our Company. He has more than 16 years of experience in retail, media and entertainment industry.

Adke Abhishek Ashok, aged 40 years, is one of the Independent Directors of our Company. He holds a bachelor's degree in law from the University of Mumbai. He was previously associated with Legasis Partners, Advocates and Solicitors. Since April 2017, he has been practicing law through his own law office. He has been registered as an Advocate with the Bar Council of Maharashtra & Goa for more than 18 years.

Asit Chimanlal Mehta, aged 67 years, is one of the Independent Directors of our Company. He holds a bachelor's degree in commerce from the University of Bombay. He holds a postgraduate diploma course in securities law from Government Law College, Mumbai. He also participated in programme on portfolio management organised by IIM Ahmedabad. He has also completed the Drucker Curriculum Plan "14-Module Drucker Curriculum" from The Drucker Institute, Claremont Graduate University. He is a member of the Institute of Chartered Accountant of India. He is associated with Asit C Mehta Advisors Limited, Asit C Mehta Investment Intermediates Limited and Asit C Mehta Financial Services Limited. He has more than 35 years of experience in financial services sector.

Ajay Sharma, aged 68 years, is one of the Independent Directors of our Company. He holds a bachelor's degree in science and master's degree in business administration from the University of Jodhpur. He was previously associated with Usha Intercontinental (India), HTC Corporation, Micromax Informatics Limited, Obi Mobile Private Limited and Jaina Mobile India Private Limited. He has more than 26 years of experience in telecommunications industry.

Anupama Wagh Koppar, aged 57 years, is one of the Independent Directors of our Company. She attended Sydenham Institute of Management Studies & Research & Entrepreneurship Education, Mumbai to pursue a post-graduate diploma in business management. She also holds a master's degree in commerce from University of Mumbai and attended University of Bombay to pursue PhD in business policy and administration. She was previously associated with Parle Products Limited, Marico Industries Limited, The Bombay Dyeing & Manufacturing Company Limited, Timex Watches Limited, TNS India Private Limited, with JWT (a unit of Hindustan Thompson Associates Private Limited) and with TATA Teleservices Limited. At present, she is associated with L'Oreal India Private Limited in the capacity of director- Innovation Consumer & Market Insights SAPMENA. She has more than 28 years of experience.

Confirmations

None of our Directors were or are directors of any listed companies on any stock exchange during the preceding 5 years of this Red Herring Prospectus whose shares have been or were suspended from being traded on any stock exchange during his / her tenure as a director of such listed company.

None of our Directors were or are directors in any listed companies which have been or were compulsorily delisted from stock exchanges in accordance with SEBI LODR Regulations during his / her tenure as a director of such listed company.

Relationship between our Directors and key managerial Personnel and Senior Management

Except as stated below, none of our Directors are related to any of the Key Managerial Personnel and Senior Management Personnel of our Company or to each other:

1. Siddharth Gunvant Shah, our Chairman and Managing Director and one of our Promoters is the spouse of Deepa Siddharth Shah, our Whole-time Director and one of our Promoters;

2. Harshal Kishor Parekh, our Whole-time Director and one of our promoters is the brother of Deepa Siddharth Shah, our Whole-time Director and one of our Promoters;

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors has been identified as a Wilful Defaulter or Fraudulent Borrower as defined under the SEBI ICDR Regulations; and

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were selected / appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, and Section 180(1)(c) of the Companies Act, 2013, the special resolution passed by our Shareholders in their annual general meeting held on August 24, 2026, authorised our Board to borrow any sum or sums of money for the purpose of business of the Company, apart from the temporary loans obtained or to be obtained from the Company's bankers in ordinary course of business, may exceed the paid up share capital and free reserves and securities premium but shall not exceed ₹ 5,000.00 million.

Terms of Appointment of the Executive Directors of our Company

Chairman and Managing Director

Siddharth Gunvant Shah was appointed as the Chairman and Managing Director of our Company with effect from March 31, 2023, until, March 30, 2028, pursuant to the resolution passed by our Board at its meeting dated March 27, 2023. He is entitled to the following remuneration and perquisites with effect from September 5, 2025:

Date of appointment	March 31, 2023
Term of appointment	5 years
Remuneration	₹ 0.28 million, per month
Other Terms and Conditions / Perquisites and allowances of expenses	Perquisites: • Reimbursement of actual medical expenses incurred for Managing Director, his spouse, dependent children and dependent parents subject to a ceiling of 10% of salary, which can be accumulated upto three years. • Provisions of gas, electricity and water, and furnishing valued as per the Income Tax Rules. • Leave Travel Concession to the Managing Director and his spouse, dependent children and dependent parents once in a year subject to the ceiling of one month's salary. Other Perquisites: • Telephone/Mobile Charges at actual. • Conveyance Allowance at actual. • Leave facilities as applicable to other executives of the Company. • Such other benefits or amenities as may be applicable to other Senior Executives of the Company. • All expenses for the maintenance, running and upkeep of the motor car for business purpose including salary of driver to be borne and paid by the Company. • Bonus on the same scale as may be applicable to other senior Executives. • The Managing Director shall also be entitled a commission calculated at 10% of net profits. • The commission calculated as per above shall accrue only and fall due and payable to her after the accounts of the relevant year are audited, passed and adopted in the annual general meeting of the company. • The Managing Director shall be entitled for actual one club annual membership fee. • The Board of Director is at full liberty at its discretion to fix, vary, alter the emoluments, allowances and or perquisites etc. within the abovementioned limits.

Whole-Time Director

Harshal Kishor Parekh was appointed as the Whole-Time Director of our Company with effect from March 31, 2023, until, March 30, 2028, pursuant to the resolution passed by our Board at its meeting dated March 27, 2023. He is entitled to the following remuneration and perquisites with effect from July 1, 2025:

Date of appointment	March 31, 2023
Term of appointment	5 years
Remuneration	₹ 0.12 million per month
Other Terms and Conditions / Perquisites and allowances of expenses	Perquisites: • Reimbursement of actual medical expenses incurred for Whole-Time Director, his spouse, dependent children and dependent parents subject to a ceiling of 10% of salary, which can be accumulated upto three years. • Provisions of gas, electricity and water, and furnishing valued as per the Income Tax Rules.

	• Leave Travel Concession to the Whole-Time Director and his spouse, dependent children and dependent parents once in a year subject to the ceiling of one month's salary. Other Perquisites: • Telephone/Mobile Charges at actual. • Conveyance Allowance at actual. • Leave facilities as applicable to other executives of the Company. • Such other benefits or amenities as may be applicable to other Senior Executives of the Company. • All expenses for the maintenance, running and upkeep of the motor car for business purpose including salary of driver to be borne and paid by the Company. • Bonus on the same scale as may be applicable to other senior Executives. • The Whole-Time Director shall also be entitled a commission calculated at 10% of net profits. • The commission calculated as per above shall accrue only and fall due and payable to her after the accounts of the relevant year are audited, passed and adopted in the annual general meeting of the company. • The Whole-Time Director shall be entitled for actual one club annual membership fee. • The Board of Director is at full liberty at its discretion to fix, vary, alter the emoluments, allowances and or perquisites etc. within the abovementioned limits.

Deepa Siddharth Shah was appointed as the Whole-Time Director of our Company with effect from March 31, 2023, until, March 30, 2028, pursuant to the resolution passed by our Board at its meeting dated March 27, 2023. She is entitled to the following remuneration and perquisites with effect from April 1, 2025:

Date of appointment	March 31, 2023
Term of appointment	5 years
Remuneration	₹ 0.32 million, per month
Other Terms and Conditions / Perquisites and allowances of expenses	Perquisites: • Reimbursement of actual medical expenses incurred for Whole-Time Director, her spouse, dependent children and dependent parents subject to a ceiling of 10% of salary, which can be accumulated upto three years. • Provisions of gas, electricity and water, and furnishing valued as per the Income Tax Rules. • Leave Travel Concession to the Whole-Time Director and her spouse, dependent children and dependent parents once in a year subject to the ceiling of one month's salary. Other Perquisites: • Telephone/Mobile Charges at actual. • Conveyance Allowance at actual. • Leave facilities as applicable to other executives of the Company. • Such other benefits or amenities as may be applicable to other Senior Executives of the Company. • All expenses for the maintenance, running and upkeep of the motor car for business purpose including salary of driver to be borne and paid by the Company.

	• Bonus on the same scale as may be applicable to other senior Executives. • The Whole Time-Director shall also be entitled a commission calculated at 10% of net profits. • The commission calculated as per above shall accrue only and fall due and payable to her after the accounts of the relevant year are audited, passed and adopted in the annual general meeting of the company. • The Whole-Time Director shall be entitled for actual one club annual membership fee. • The Board of Director is at full liberty at its discretion to fix, vary, alter the emoluments, allowances and or perquisites etc. within the abovementioned limits.

Sagar Patil was appointed as the Whole-Time Director of our Company with effect from September 5, 2025, until, September 5, 2030, pursuant to the resolution passed by our Board at its meeting dated September 5, 2025, and special resolution passed at the annual general meeting dated September 30, 2025. He is entitled to the following remuneration and perquisites with effect from April 1, 2026:

Date of appointment	September 5, 2025
Term of appointment	5 years
Remuneration	₹ 0.2 million, per month
Other Terms and Conditions / Perquisites and allowances of expenses	Perquisites: • Reimbursement of actual medical expenses incurred for Whole-Time Director, his spouse, dependent children and dependent parents subject to a ceiling of 10% of salary, which can be accumulated upto three years. • Provisions of gas, electricity and water, and furnishing valued as per the Income Tax Rules. • Leave Travel Concession to the Whole-Time Director and his spouse, dependent children and dependent parents once in a year subject to the ceiling of one month's salary. Other Perquisites: • Telephone/Mobile Charges at actual. • Conveyance Allowance at actual. • Leave facilities as applicable to other executives of the Company. • Such other benefits or amenities as may be applicable to other Senior Executives of the Company. • All expenses for the maintenance, running and upkeep of the motor car for business purpose including salary of driver to be borne and paid by the Company. • Bonus on the same scale as may be applicable to other senior Executives. • The Whole Time-Director shall also be entitled a commission calculated at 10% of net profits. • The commission calculated as per above shall accrue only and fall due and payable to her after the accounts of the relevant year are audited, passed and adopted in the annual general meeting of the company. • The Whole-Time Director shall be entitled for actual one club annual membership fee. • The Board of Director is at full liberty at its discretion to fix, vary, alter the emoluments, allowances and or perquisites etc. within the abovementioned limits.

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by the shareholders' in an annual general meeting held on September 30, 2025, each Independent Director is entitled to receive sitting fees of up to ₹ 0.1 million per meeting for attending meetings of our Board and travelling & accommodation expenses based on actuals per Independent Director, subject to the recommendation of Nomination and Remuneration Committee and approval of the Board and in accordance with Section 197(5) of the Companies Act and Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company.

Our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration paid to them for Fiscal 2025.

Payment or benefits to Directors

The details of payments and benefits made to our Directors by our Company, in Fiscal 2026 are as follows

Executive Directors

The details of the remuneration (including professional fees and other payments) paid to our Executive Directors by our Company in Fiscal 2026 is set out below:

(*in ₹ million*)

Sr. No.	Name of the Executive Director	Remuneration	Other Payments*	Total Compensation
1.	Siddharth Gunvant Shah	3.40	1.04	**4.44**
2.	Deepa Siddharth Shah	3.80	1.16	**4.96**
3.	Harshal Kishor Parekh	1.43	Nil	**1.43**
4.	Sagar Patil ^	1.80	Nil	**1.80**

**Other payments paid to Directors include rent paid for leased property, rent paid for usage of car and interest on unsecured loan borrowed by our Company.*

Non-Executive Directors

The details of the sitting fees paid to our Independent Directors by our Company in Fiscal 2026 is set out below:

(*in ₹ million*)

Sr. No.	Name of Non-Executive and Independent Director	Amount*
1.	Ajay Sharma	0.30
2.	Anupama Wagh Koppar	0.20
3.	Asit Chimanlal Mehta	0.55
4.	Adke Abhishek Ashok	0.15
Total		**1.20**

Remuneration paid by our Subsidiary

As on date of this Red Herring Prospectus, none of our Directors have received any remuneration from the Subsidiaries of our Company.

Bonus or Profit-Sharing Plans

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

The Articles of Association of our Company do not require our Directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of Director	Number of Equity Shares	Percentage of shareholding (%)
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.	Sagar Patil	325,000	0.49
5.	Asit Chimanlal Mehta	12,500	0.02
Total		**48,246,100**	**73.25**

Interest of our Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company and Subsidiaries. All our Directors may be deemed to be interested to the extent the sitting fees, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and, or, Shareholders, and the reimbursement of expenses payable to them, as approved by our Board and commission, if any.

Further, except as disclosed under *'Shareholding of Directors in our Company'* above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Siddharth Gunvant Shah, our Chairman and Managing Director may be deemed to be interested to the extent of interest paid by our Company on the unsecured loan advanced by him to our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see *'Restated Financial Information – Note no. 43 - Related Party Disclosures'* on page 449.

There are no conflicts of interest between our Directors and any lessors of immovable properties taken on lease by the Company (crucial for the operations of the Company).

There are no conflicts of interest between our Directors and any suppliers of raw materials and third party service providers (crucial for the operations of the Company).

Interest in the promotion/formation of our Company

Except for Siddharth Gunvant Shah, our Chairman and Managing Director, Deepa Siddharth Shah and Harshal Kishor Parekh, Whole-time Directors of our Company, who were the initial subscribers to the memorandum of association of our Company, none of our Directors were involved in the promotion and formation of our Company.

Interest of our Directors in property

Except as disclosed below, none of our Directors have an interest in any property acquired / leased by our Company:

Name of the Director	Description of the Property	Nature of Interest	Validity Period
Siddharth Gunvant Shah	CTS No. 2018/KH/20, Prabhavati Appt., 4th Lane, Rajarampuri, Kolhapur – 416 008, Maharashtra, India.	Property leased from Siddharth Gunvant Shah	March 31, 2030
	SS House, Office unit no. 6&7, Second Floor, CS No. 399/B, E Ward, Ratikamal Chambers, Assembly Road, Opposite Basant Bahar Theatre, The Pavilion, New Shahupuri, Kolhapur – 416 001, Maharashtra, India.	Property acquired from Siddharth Gunvant Shah	-

Name of the Director	Description of the Property	Nature of Interest	Validity Period
	C.S.NO.404/3, Shiv Meridian, Gala No.12,13,14, Khanbhag, Kupwad, Sangli – 416 410 Maharashtra, India.	Property acquired from Siddharth Gunvant Shah	-
	Plot No.469, B/3, Shaniwar Peth, Karad – 415 110, Maharashtra, India.	Property acquired from Siddharth Gunvant Shah	-
	CTS NO.418, Mittal Chambers,Shop No.3/4/5, J.M. Road, Pune – 411 004, Maharashtra, India.	Property acquired from Siddharth Gunvant Shah	-
Harshal Kishor Parekh	CTS NO. 418, Mittal Chambers, Shop No.3/4/5, JM. Road, Pune – 411 004, Maharashtra, India.	Property acquired from Harshal Kishor Parekh	-
Deepa Siddharth Shah	Business Point Complex, 1555/3, C Ward, Shivaji Road, Nr. Padma Talkies, Bindu Chowk Kolhapur - 416 012, Maharashtra, India.	Property leased from Deepa Siddharth Shah	January 31, 2028
	Flat No. A- 401, A Wing, CTS No,398/A, Vardhman Chinatmani, Shahupuri, Kolhapur - 416 001, Maharashtra.	Property leased from Deepa Siddharth Shah	September 30, 2026

Loans to Directors

As on date of this Red Herring Prospectus, our Directors have not availed any loans from our Company.

Other interest

Other than as disclosed in '*Restated Financial Information – Note no. 43 - Related Party Disclosure*' on page 449 and in the ordinary course of business no sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Other confirmation

Except as disclosed below, none of the Directors, or Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies:

- Sagar Patil, one of our Whole-Time Directors, was associated with Shri Doodhganga Vedganga Milk & Agro Producer Company Limited as a director, which was voluntarily struck with effect from December 30, 2023, for being inoperative. The striking-off of Shri Doodhganga Vedganga Milk & Agro Producer Company Limited did not have any impact on the business operations of our Company.

- Asit Chimanlal Mehta, one of our Independent Directors, was associated with Asit C Mehta Real Estate Services Private Limited and ACM Commodity Services Private Limited as a director, which were voluntarily struck with effect from October 28, 2021 and September 9, 2020, respectively for being inoperative. The striking-off of M/s Asit C Mehta Real Estate Services Private Limited and ACM Commodity Services Private Limited did not have any impact on the business operations of our Company.

- Ajay Sharma, one of our Independent Directors, was associated with Xperton Mobility Private Limited and Shazha Mobility Private Limited as a director, which were voluntarily struck with effect from February 27, 2023 and December 30, 2024, respectively for being inoperative. The striking-off Xperton Mobility Private Limited and Shazha Mobility Private Limited did not have any impact on the business of our Company.

None of the entities forming part of the Promoter Group or the Group Companies appear in the list of struck-off companies of ROC/ MCA.

Changes in our Board in the last 3 years

Except for the following, there has been no change in our Board, in the last 3 years.

Sr. No.	Name	Date of Appointment/ Change in Designation/Cessation	Reasons
1.	Bhavini Harshal Parekh	July 17, 2025	Resignation due to pre-occupation with other business activities.
2.	Gunvant Anant Shah	July 17, 2025	Resignation due to pre-occupation with other business activities.
3.	Minal Gunwant Shah	July 17, 2025	Resignation due to pre-occupation with other business activities.
4.	Narendra Shantikumar Firodia	July 17, 2025	Resignation due to pre-occupation with other business activities.
5.	Ajay Sharma	September 5, 2025	Appointment as Independent Director to ensure composition of our Board is compliant with Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI Listing Regulations.
6.	Anupama Wagh Koppar	September 5, 2025	Appointment as Independent Director to ensure composition of our Board is compliant with Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI Listing Regulations.
7.	Yashwantrao Shankarrao Patil Thorat	September 5, 2025	Appointment as Independent Director to ensure composition of our Board is compliant with Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI Listing Regulations.
8.	Asit Chimanlal Mehta	September 5, 2025	Appointment as Independent Director to ensure composition of our Board is compliant with Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI Listing Regulations.
9.	Sagar Patil	September 5, 2025	Change in designation to Whole-Time Director
10.	Yashwantrao Shankarrao Patil Thorat	December 23, 2025	Resignation due to personal commitments
11.	Adke Abhishek Ashok	December 23, 2025	Appointment as Independent Director to ensure composition of our Board is compliant with Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI Listing Regulations

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

As on the date of filing of this Red Herring Prospectus, our Board comprises of 8 Directors (including 2 women directors), of whom 4 are Executive Directors and 4 are Non-Executive Independent Directors (including 1 woman independent director).

Committees of our Board

Our Board has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act:

1. Audit Committee;

2. Nomination and Remuneration Committee;

3. Stakeholders' Relationship Committee;

4. Corporate Social Responsibility Committee; and

5. Risk Management Committee.

In addition to the above, our Board may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

Audit Committee

The Audit Committee of our Board was constituted by a resolution of our Board at their meeting held on September 5, 2025 and was re-constituted by a resolution of our Board at their meeting held on December 23, 2025. The constitution of the Audit Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Asit Chimanlal Mehta	Independent Director	Chairman
2.	Adke Abhishek Ashok	Independent Director	Member
3.	Harshal Kishor Parekh	Executive Director	Member

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. To oversee the financial reporting process;

2. To review financial results and related information and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

3. To approve or modify any related party transactions, to review internal financial controls and risk management system;

4. To formulate policy on related party transactions, which shall include materiality of related party transactions;

5. To review, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiaries pursuant to each of the omnibus approvals given;

6. To recommend appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

7. To review and evaluate with the management performance of statutory and internal auditors, effectiveness of audit process and adequacy of the internal control systems;

8. To review and monitor the statutory auditor's independence and performance, and effectiveness of audit process;

9. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;

10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    i. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act as amended from time to time;

    ii. Changes, if any, in accounting policies and practices and reasons for the same;

    iii. Major accounting entries involving estimates based on the exercise of judgment by management;

    iv. Significant adjustments made in the financial statements arising out of audit findings;

    v. Compliance with listing and other legal requirements relating to financial statements;

    vi. Disclosure of any related party transactions; and

    vii. Modified opinion(s) in the draft audit report.

11. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

12. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

13. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiaries, subject to the conditions as may be prescribed;

14. To set out criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

15. Scrutinising of inter-corporate loans and investments;

16. Valuation of undertakings or assets of the Company, wherever it is necessary;

17. Evaluation of internal financial controls and risk management systems;

18. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

19. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

20. Discussing with internal auditors on any significant findings and follow up thereon;

21. Reviewing the findings of any internal investigations by the internal auditors into matters where there is

suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

22. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

23. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

24. Reviewing the functioning of the whistle blower mechanism;

25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and

26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or by any other regulatory authority.

27. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.

28. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

29. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.

30. Approving the key performance indicators for disclosure in the offer documents.

31. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.

32. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

Powers of the Audit Committee

The powers of the Audit Committee include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. Such other powers as may be prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reviewing Powers of the Audit Committee

The Audit Committee shall mandatorily review the following Information

1. management's discussion and analysis of financial condition and results of operations;

2. management letters / letters of internal control weaknesses issued by the statutory auditors;

3. internal audit reports relating to internal control weaknesses;

4. the appointment, removal and terms of remuneration of the chief internal auditor;

5. examination of the financial statements and the auditors' report thereon;

6. review the financial statements, in particular, the investments made by any unlisted subsidiary; and

7. statement of deviations:

   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed pursuant to the proposed IPO in terms of the SEBI Listing Regulations; and

   ii. annual statement of funds utilised for purposes other than those stated in the document /prospectus /notice in terms of the SEBI Listing Regulations

8. review the financial statements, in particular, the investments made by any unlisted subsidiary, if applicable.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by a resolution of our Board at their meeting held on September 5, 2025. The constitution of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Anupama Wagh Koppar	Independent Director	Chairperson
2.	Siddharth Gunvant Shah	Chairman and Managing Director	Member
3.	Asit Chimanlal Mehta	Independent Director	Member

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees (**Remuneration Policy**);

2. the Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goal

3. formulation of criteria for evaluation of performance of independent directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and

Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;

6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

7. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;

11. recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;

12. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13. perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

   - administering the employee stock option plans of the Company, as may be required;
   - determining the eligibility of employees to participate under the employee stock option plans of the Company;
   - granting options to eligible employees and determining the date of grant;
   - determining the number of options to be granted to an employee;
   - determining the exercise price under the employee stock option plans of the Company; and
   - construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

14. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

15. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

   i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

   ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

16. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

17. performing such other functions as may be necessary or appropriate for the performance of its duties;

18. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

19. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

20. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

21. developing a succession plan for our Board and senior management and regularly reviewing the plan;

22. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;

23. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate members of the Board, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and

24. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on September 5, 2025. The constitution of the Stakeholders' Relationship Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Ajay Sharma	Independent Director	Chairperson
2.	Harshal Kishor Parekh	Whole-time Director	Member
3.	Sagar Patil	Whole-time Director and Chief Financial Officer	Member

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

Terms of Reference for the Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer/ transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. review of measures taken for effective exercise of voting rights by shareholders;

4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. giving effect to all allotment, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

8. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

9. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board was constituted by a resolution of our Board at their meeting held on January 14, 2020 and was re-constituted by a resolution of our Board at their meeting held on September 5, 2025. The constitution of the Corporate Social Responsibility Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Siddharth Gunvant Shah	Chairman and Managing Director	Chairman
2.	Deepa Siddharth Shah	Whole-time Director	Member
3.	Asit Chimanlal Mehta	Independent Director	Member

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act.

Terms of Reference for the Corporate Social Responsibility Committee:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended (**Companies Act**), monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause 1 and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/amount as may be prescribed in the Companies Act.

7. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

8. providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;

9. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

10. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management Committee

The Risk Management Committee of our Board was constituted by a resolution of our Board at their meeting held on September 5, 2025 and was re-constituted by a resolution of our Board at their meeting held on December 23, 2025. The constitution of the Risk Management Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Ajay Sharma	Independent Director	Chairperson
2.	Sagar Patil	Whole-time Director	Member
3.	Siddharth Gunvant Shah	Chairman and Managing Director	Member

The scope and functions of the Risk Management Committee are in accordance with Section 178 of the Companies Act and Regulation 21 of the SEBI Listing Regulations.

Terms of Reference for the Risk Management Committee

The terms of reference of the Risk Management Committee include the following:

1. to review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof. The risk management policy shall include the following:

    i. a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

    ii. measures for risk mitigation including systems and processes for internal control of identified risks; and

    iii. business continuity plan.

2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

6. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. to implement, review and monitor policies and/or processes for ensuring cyber security;

8. to frame, devise and monitor risk management plan and policy of the Company, including evaluating the adequacy of risk management systems;

9. to review and recommend potential risk involved in any new business plans and processes;

10. to review the Company's risk-reward performance to align with the Company's overall policy objectives;

11. monitor and review regular updates on business continuity;

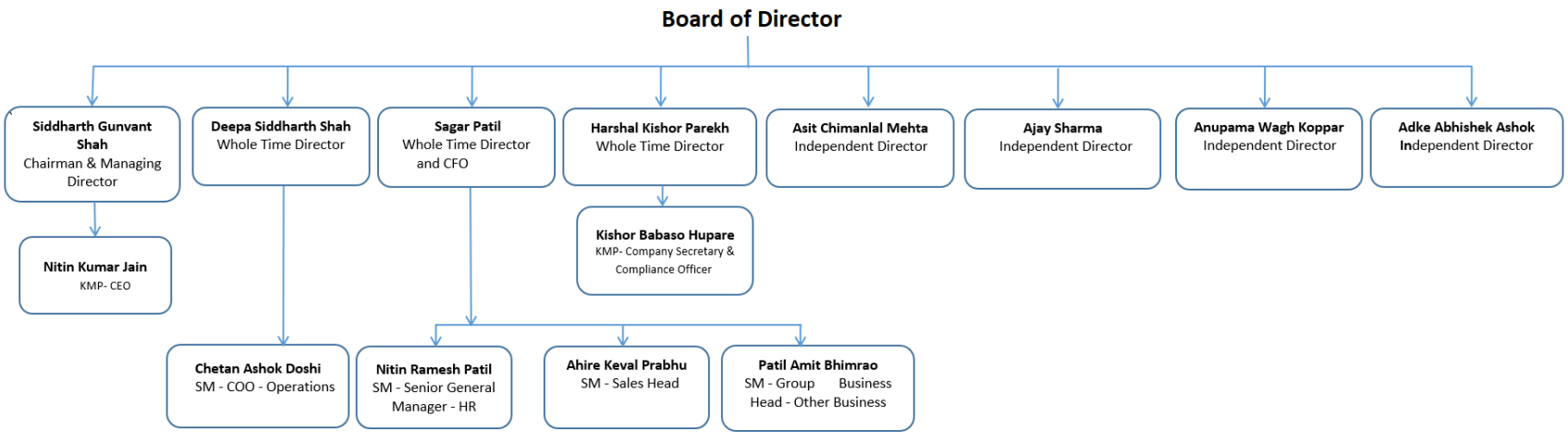
12. to seek information from any employee, or to obtain advice, reports or opinions from internal or external counsel or other professional advice and secure attendance of outsiders with relevant expertise, if necessary.

13. advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

14. performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013, as amended, or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

(Remainder of this page has been intentionally left blank)

Management Organisation Structure



(Remainder of this page has been intentionally left blank)

Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Siddharth Gunvant Shah, our Chairman and Managing Director, Harshal Kishor Parekh, Deepa Siddharth Shah, our Whole-Time Directors and Sagar Patil, our Whole-Time Director and Chief Financial Officer, whose details have been provided under the paragraph '*Our Management-Brief profile of our Directors*' on page 368, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus, are as follows:

1. Nitin Kumar Jain - Chief Executive Officer; and

2. Kishor Babaso Hupare - Company Secretary and Compliance officer.

Brief Profiles of the KMP of our Company

Nitin Kumar Jain is the Chief Executive Officer of the company. He has been associated with our Company since July 8, 2024. He attended Rani Durgavati Vishwavidyala Jabalpur, Madhya Pradesh to pursue a bachelor's degree in commerce. He also attended Bundelkhand University, Jhansi to pursue master's degree in business administration (marketing). Prior to joining our Company, he was associated with Dabur India Limited, Pepsico India holding Private Limited, Bharti Tele-Ventures Limited, Idea Cellular Limited and Samsung India Electronics Private Limited. He oversees business growth by leading strategic partnerships, alliances, and expansion initiatives across key brands and markets. He has more than 23 years of experience in sales & marketing department. During Fiscal 2026, he was paid a gross remuneration of ₹ 3.96 million.

Kishor Babaso Hupare is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since July 17, 2022. He holds a bachelor's degree in commerce from University of Pune. He is a fellow member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Menon and Menon Limited. He oversees regulatory compliance, manages legal and secretarial functions of our Company. He has more than 12 years of experience in secretarial and compliance matters. During Fiscal 2026, he was paid a gross remuneration of ₹ 1.25 million.

Senior Management

The details of our Senior Management as on the date of this Red Herring Prospectus, are as follow:

1. Chetan Ashok Doshi - Chief Operating Officer - Operations;

2. Nitin Ramesh Patil – Senior General Manager - Human Resources;

3. Patil Amit Bhimrao - Group Business Head - Other Business; and

4. Ahire Keval Prabhu - Sales Head

Brief Profiles of our Senior Management

Chetan Ashok Doshi, is the Chief Operating Officer - Operations of our Company. He has been associated with our Company since July 8, 2024. He attended Shivaji University, Kolhapur to pursue a bachelor's degree in arts. He also attended Chh. Sahu Central Institute of Business Education & Research, Kolhapur to pursue a master's degree in business administration. Prior to joining our Company, he was associated with Sonal Communication as a Sole Proprietor. He has more than 22 years of experience in trading & telecom industry and oversees key operational functions, including supply chain, service, claims, and store infrastructure, service excellence, and overall business performance of our Company. During Fiscal 2026, he was paid a gross remuneration of ₹ 1.24 million.

Nitin Ramesh Patil, is the Senior General Manager - Human Resources of our Company He has been associated with our Company since January 2, 2020. He was promoted to the position of General Manager – Human Resources on January 1, 2023, and subsequently to his current designation on January 1, 2026. He attended Karnatak University,

Dharwad to pursue bachelor's degree in business administration. He holds a master's degree in business administration from Chh. Shahu Central Institute of Business Education and Research, Kolhapur. He also holds a Diploma in Labour Law from Shivaji University, Kolhapur. He also holds a certificate of Training in Management Development Programme on Retail Business Management from MSME - Development Institute, Mumbai. Prior to joining our Company, he was associated with Trent Hypermarket Limited, Capita India Private Limited and Dusters Total Solutions Services Private Limited. He has more than 14 years of experience in talent acquisition and human resources and oversees the entire employee lifecycle including recruitment and onboarding, payroll administration, and statutory compliances of our Company. During Fiscal 2026, he was paid a gross remuneration of ₹ 1.20 million.

Patil Amit Bhimrao, is the Group Business Head – Other Business of our Company. He was associated with our Company from March 18, 2019 to February 28, 2025 in the capacity of Group Business Head (Other Business) and as a consultant from March 1, 2025 to June 30, 2025. He re-joined our Company in the capacity of Group Business Head – Other Business, with effect from July 1, 2025. He attended Shivaji University to pursue a bachelor's degree in commerce. Prior to joining our Company, he was associated with Bharti Airtel Services Limited, Aircel Limited, Idea Cellular Limited and Reliance Jio Infocomm Limited. He has more than 18 years of experience in sales department and oversees multiple business verticals, managing P&L and strategies to drive profitability, efficiency, and sustainable growth of our Company. During Fiscal 2026, he was paid a gross remuneration of ₹ 0.86 million.

Ahire Keval Prabhu, is the Sales Head of our Company. He was associated with our Company from December 11, 2019 to June 30, 2022 in the capacity of Zonal Sales Manager – Handset Sales department and as a consultant from April 1, 2024 to June 30, 2025. He re-joined our Company in the capacity of Sales Head, with effect from July 1, 2025. He holds a bachelor's degree in arts from University of Pune. Prior to joining our Company, he was associated with Idea Cellular Limited, Telewings Communications Services Private Limited, Tata Tele Services Limited and Reliance Jio Infocomm Limited. He has more than 15 years of experience in sales & marketing department and oversees end-to-end store and franchisee operations in North Maharashtra, driving expansion, performance, and overall P&L accountability of our Company. During Fiscal 2026, he was paid a gross remuneration of ₹ 0.86 million.

Relationship amongst our Key Managerial Personnel and Senior Management Personnel

Other than as mentioned in '*Our Management - Confirmations - Relationship between our Directors and key managerial Personnel and Senior Management'* at page 370 none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements and Understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any Shareholders, customers or suppliers or others.

Retirement and termination benefit

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have entered into any service contract with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel which does not form part of their remuneration.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in '*Our Management - Shareholding of Directors in our Company*' on page 374 and as mentioned below, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Red Herring Prospectus

Sr. No.	Name of the Key Managerial Personnel/Senior Management	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Chetan Ashok Doshi	52,500	0.08
2.	Nitin Kumar Jain	17,500	0.03
3.	Ahire Keval Prabhu	16,000	0.02
4.	Patil Amit Bhimrao	6,000	0.01
5.	Kishor Babaso Hupare	2,500	Negligible
6.	Nitin Ramesh Patil	2,500	Negligible
Total		**97,000**	**0.14**

Bonus or Profit-Sharing Plan of Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management Personnel.

Changes in the Key Managerial Personnel and Senior Management

In addition to the change in our directors as disclosed in '*Changes in our Board in the last 3 years*' on page 376, the changes in our Key Managerial Personnel and our Senior Management during the 3 years immediately preceding the date of this Red Herring Prospectus, are set forth below:

Sr. No.	Name of the Key Managerial Personnel and Senior Management	Date of Appointment / Change / Cessation	Reasons
1.	Chetan Ashok Doshi	July 8, 2024	Appointed as Chief Operating Officer - Operations
2.	Patil Amit Bhimrao	July 1, 2025	Appointed as Group Business Head – Other Business
3.	Ahire Keval Prabhu	July 1, 2025	Appointed as Sales Head
4.	Nitin Kumar Jain	September 5, 2025	Appointed as Chief Executive Officer
5.	Rajneesh Gulati	September 5, 2025	Appointed as Chief Financial Officer
6.	Rajneesh Gulati	May 19, 2026	Resignation as Chief Financial Officer
7.	Sagar Patil	July 24, 2026	Appointed as Chief Financial Officer

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed under '*Our Management - Interest of Directors*', and '*Restated Financial Information* on pages 375 and 399, our Directors, and Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company.

There are no conflicts of interest between our Key Managerial Personnel and any lessors of immovable properties

taken on lease by the Company (crucial for operations of the Company).

There are no conflicts of interest between our Key Managerial Personnel and any suppliers of raw materials and third-party service providers (crucial for operations of the Company).

Attrition of Key Managerial Personnel and Senior Management Personnel vis-à-vis industry

Our Company has not experienced any attrition in our Key Managerial Personnel and Senior Management Personnel during the last 3 Fiscals. During the current Fiscal, Rajneesh Gulati, our erstwhile Chief Financial Officer of our Company, has resigned.

Payment or benefits to Directors or Key Managerial Personnel and Senior Management (non-salary related)

Except for consultancy fees of ₹ 0.76 million paid to Patil Amit Bhimrao and ₹ 0.30 million paid to Ahire Keval Prabhu and other payments of ₹ 0.06 million paid to Nitin Kumar Jain as disclosed above under '*Interest of our Directors*' on page 375, '*Interest of Key Managerial Personnel and Senior Management Personnel*' on page 390, *'Restated Financial Information*' on pages 399, respectively, no amount or benefit has been paid or given within the 2 years preceding the date of filing of this Red Herring Prospectus or intended to be paid or given to any officer of our Company, including our Directors, Key Management Personnel and Senior Management Personnel.

Employee Stock Option Plan

Our Company has not formulated any employee stock option scheme as on the date of this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

1. Siddharth Gunvant Shah;

2. Deepa Siddharth Shah;

3. Harshal Kishor Parekh; and

4. Bhavini Harshal Parekh

As on date of this Red Herring Prospectus, our Promoters exercise control over our Company, and hold 49,858,600 Equity Shares of face value of ₹10 each constituting approximately 75.70% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth below:

Sr. No.	Name of the Promoter	No. of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital (%)
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
Total		**49,858,600**	**75.70**

Brief Profiles of our Promoters:



Name: Siddharth Gunvant Shah

Address: 126, "PALLAVI", Near Tower Garden, Ruikar Colony, Kolhapur – 416 005, Maharashtra, India.

Date of Birth: September 13, 1984

PAN: AYOPS8469H

Siddharth Gunvant Shah, aged 41 years, is the Promoter, Chairman and Managing Director of our Company.

For a complete profile of Siddharth Gunvant Shah, including his educational qualifications, professional experience, positions or posts held in the past, his business and financial activities, and other directorships etc., see *'Our Management - Brief Profile of Our Director'* on page 368.

Other than the entities forming part of the Promoter Group and our Subsidiaries, he is not involved in any other venture.

	**Name:** Deepa Siddharth Shah **Address:** 126, "PALLAVI", Near Tower Garden, Ruikar Colony, Kolhapur – 416 005, Maharashtra, India. **Date of Birth:** August 5, 1985 **PAN:** COBPS4551K Deepa Siddharth Shah, aged 41 years, is the Promoter and one of the Whole-time Director of our Company. For a complete profile of Deepa Siddharth Shah, including her educational qualifications, professional experience, positions or posts held in the past, her business and financial activities, and other directorships etc., see *'Our Management – Brief Profile of Our Director*' on page 368. Other than the entities forming part of the Promoter Group, she is not involved in any other venture.
	**Name:** Harshal Kishor Parekh **Address:** 704/705, HR-3 Punya Pravah Society, Near Wiins Hospital, Nagala Park, Kolhapur – 416 003, Maharashtra, India. **Date of Birth:** June 24, 1982 **PAN:** AMYPP5281A Harshal Kishor Parekh, aged 44 years, is the Promoter and one of the Whole-time Director of our Company. For a complete profile of Harshal Kishor Parekh, including his educational qualifications, professional experience, positions or posts held in the past, his business and financial activities, and other directorships etc., see *'Our Management – Brief Profile of Our Director*' on page 368. Other than the entities forming part of the Promoter Group, he is not involved in any other venture.



Name: Bhavini Harshal Parekh

Address: 704/705, HR-3 Punya Pravah Society, Near Wiins Hospital, Nagala Park, Kolhapur – 416 003, Maharashtra, India.

Date of Birth: August 02, 1982

PAN: BFYPP4127H

Bhavini Harshal Parekh, aged 44 years, is the Promoter of our Company. She holds bachelor's degree in Commerce from Andhra University. Currently, 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.

Other than the entities forming part of the Promoter Group, she is not involved in any other venture.

Our Company confirms that the PAN, bank account number, passport number, Aadhar card number and driving license number of our Promoters were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Our Company does not have any corporate promoter as on the date of this Red Herring Prospectus.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (a) that they have promoted our Company; and (b) of their respective shareholding in our Company and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of the Equity Shares held by them, if any; (d) of being the Directors and Key Managerial Personnel of our Company and the sitting fees/remuneration, commission, benefits and reimbursement of expenses, payable to them as per the terms of their employment by our Company; and that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. Further, Siddharth Gunvant Shah, Chairman and Managing Director and one of our Promoters may be deemed to be interested to the extent of interest paid by our Company on the unsecured loan advanced by him to our Company. For further details of our Promoters, see '*Summary of Related Party Transactions*', '*Capital Structure – Build-up of the Promoters' shareholding in our Company*' and '*Our Management – Interest of our Directors*' on page 104, 150, and 375, respectively.

Interest in our Company arising out of being a member of a firm or company.

None of our Promoters are interested as a member of a firm or company and no sum has been paid or agreed to be paid to any of our Promoters or to any such firm or company in which our Promoters are interested, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as, a director or a promoter, or otherwise, for services rendered by our Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

Except for SS Distributors, S.S. Communication & Services (*sole proprietorship firm of Siddharth Gunvant Shah*), Harshal Kishor Parekh (HUF) *(sole proprietor of SS Corporation)*, I-Kingdom Retail LLP, and Siddharth Gunwant Shah (HUF) *(sole proprietor of SS Communication IT)*, no other entities forming part of our Promoter Group are engaged in business activities similar to those of our Company. Our Company will adopt the necessary procedures

and practices as permitted by law to address any conflict situation as and when it arises. Our Company has entered into Non-Compete and Non-Solicitation Agreements dated December 26, 2025 with each of the aforementioned members of our Promoter Group. For details of these agreements, please see '*History and Certain Corporate Matters - Material Agreements*' on page 360.

Other than as disclosed above, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, who are crucial for the operations of our Company. Further, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors/owners of the immovable properties, who are crucial for the operations of our Company.

Our Promoters and members of our Promoter Group are not currently prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority**.**

Our Promoters are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Interest in property, land, construction of building and supply of machinery

Save and except as disclosed below and in the '*Restated Financial Information - Note 43 - Related Party Disclosures*' at page 449, none of our Promoters and members of our Promoter Group have an interest in any property acquired by or leased to our Company during the 3 years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired or leased to our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

Name of the Promoter / Promoter Group	Description of the Property	Nature of Interest	Validity Period
Siddharth Gunvant Shah	CTS No. 2018/KH/20, Prabhavati Appt., 4th Lane, Rajarampuri, Kolhapur – 416 008, Maharashtra, India.	Property leased from Siddharth Gunvant Shah	March 31, 2030
Deepa Siddharth Shah	Flat No. A- 401, A Wing, CTS No,398/A, Vardhman Chinatmani, Shahupuri, Kolhapur - 416 001, Maharashtra, India.	Property leased from Deepa Siddharth Shah	September 30, 2026
Jivani Pallavi Deepesh	Office Unit No. 1 to 5, Second floor, Ratikamal Chambers CTS No. 399/B, E Ward, Shahupuri, within limits of Kolhapur Municipal Corporation, Kolhapur, Maharashtra, India.	Property acquired from Pallavi Deepesh Jiwani	-

Payment or benefits to our Promoters or to the members of our Promoter Group

Except as stated in '*Our Management*' '*Restated Financial Information - Note 43 – Related Party Disclosures'* on pages 366 and 449, respectively, there has been no direct or indirect contracts, agreements or any other arrangements pursuant which any amount, payment or benefit paid or given, respectively, to our Promoters or Promoter Group during 2 years prior to the date of this Red Herring Prospectus and no amount, payment or benefit is intended to be paid or given to any of our Promoters or the members of our Promoter Group.

Material guarantees given by our Promoters with respect to the Equity Shares

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantees to any third

party with respect to the Equity Shares.

Change in the control of our Company

There has been no change in control of our Company in the last 5 years immediately preceding the date of this Red Herring Prospectus.

Companies or Firms with which our Promoters have disassociated in the last 3 years

Except as stated below, our Promoters have not dissociated themselves from any companies or firms in the 3 years preceding the date of this Red Herring Prospectus.

Name of the Promoter	Name of the Company/ firm disassociated from	Date of disassociation	Reason for and circumstances leading to disassociation and terms of disassociation
Siddharth Gunvant Shah	Brhmaa Software Solutions Private Limited	July 31, 2025	Resignation from directorship

Confirmations

Neither our Promoters nor any of the members of our Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers, as defined in the SEBI ICDR Regulations.

None of our Promoters have been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group has been associated with any company that has been struck-off by the Registrar of Companies or the Ministry of Corporate Affairs.

There is no litigation or legal or disciplinary action pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of this Red Herring Prospectus against our Promoters.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Our Promoter Group

In addition to our Promoters, the following persons and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of the Promoter Group

Name of the Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
Siddharth Gunvant Shah	Deepa Siddharth Shah	Spouse
	Gunvant Anant Shah	Father
	Minal Gunwant Shah	Mother
	Jivani Pallavi Deepesh	Sister
	Vidhi Siddharth Shah	Daughter
	Mishti Siddharth Shah	Daughter
	Kishor Ratilal Parekh	Spouse’s Father
	Meera Kishor Parekh	Spouse’s Mother
	Harshal Kishor Parekh	Spouse’s Brother

Name of the Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
Deepa Siddharth Shah	Siddharth Gunvant Shah	Spouse
	Kishor Ratilal Parekh	Father
	Meera Kishor Parekh	Mother
	Harshal Kishor Parekh	Brother
	Vidhi Siddharth Shah	Daughter
	Mishti Siddharth Shah	Daughter
	Gunvant Anant Shah	Spouse's Father
	Minal Gunwant Shah	Spouse's Mother
	Jivani Pallavi Deepesh	Spouse's Sister
Harshal Kishor Parekh	Bhavini Harshal Parekh	Spouse
	Kishor Ratilal Parekh	Father
	Meera Kishor Parekh	Mother
	Deepa Siddharth Shah	Sister
	Devansh Harshal Parekh	Son
	Jayant Manharlal Mehta	Spouse's Father
	Beena Jayant Mehta	Spouse's Mother
	Naitik Jayant Mehta	Spouse's Brother
Bhavini Harshal Parekh	Harshal Kishor Parekh	Spouse
	Jayant Manharlal Mehta	Father
	Beena Jayant Mehta	Mother
	Naitik Jayant Mehta	Brother
	Devansh Harshal Parekh	Son
	Kishor Ratilal Parekh	Spouse's Father
	Meera Kishor Parekh	Spouse's Mother
	Deepa Siddharth Shah	Spouse's Sister

Entities forming part of the Promoter Group of our Promoters (other than Subsidiary)

Sr. No.	Name
1.	I-Kingdom Retail LLP
2.	Siddharth Gunwant Shah (HUF) *(sole proprietor of SS Communication IT)*[*]
3.	Harshal Kishor Parekh (HUF) *(sole proprietor of SS Corporation)*[**]
4.	SS Developers
5.	SS Distributors
6.	Sou Kamlaben Ratilal Shah Charitable Trust
7.	Jethalal O Mehta Charitable Trust
8.	Mehta Jayant Manharlal (HUF)
9.	S.S. Communication & Services *(sole proprietorship firm of Siddharth Gunvant Shah)*

[*]*SS Communication IT is the trade name of Siddharth Gunwant Shah (HUF)*

[**]*SS Corporation is the trade name of Harshal Kishor Parekh (HUF)*

DIVIDEND POLICY

Our Board of Directors, pursuant to resolution dated September 5, 2025, have adopted the dividend distribution policy (**Dividend Policy**). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act and SEBI Listing Regulations.

In terms of our Dividend Policy, our Board shall consider, *inter alia,* the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) consolidated net operating profits; (ii) retained earnings and accumulated reserves; (iii) free cash flows and liquidity position; (iv) capital expenditure requirements; (v) working capital needs; (vi) resources required for acquisitions (organic/inorganic); (vii) contingency reserves and debt servicing obligations; (viii) general corporate purposes; (ix) economic conditions and industry outlook; (x) legal and regulatory developments; (xi) applicable taxes (including dividend tax) and (xii) restrictions imposed by lending agreements and any other factors deemed relevant by the Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future.

In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our current or future loan or financing documents or arrangements, our Company is currently availing or may enter into finance our fund requirements for our business activities from time to time. For details in relation to the risk, see '*Financial Indebtedness'* on page 522.

Our Company has not declared any dividends from April 1, 2026 till the date of this Red Herring Prospectus, and during Fiscal 2026, Fiscal 2025 and Fiscal 2024.

The profits earned by our Company may either be retained and used for various purposes by our Company or may be distributed to the Shareholders. Our Company may from time to time, pay interim dividends. Our past practices in relation to declaration of dividend and, or, the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid of any amount, or with any frequency in the future. For further details in relation to the risk involved, see '*Risk Factor no. 58 - Our Company has not declared dividends in the last 3 Fiscals and the current Fiscal. There cannot be any assurance that our Company will be in a position to pay dividends in the future. Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.'* on page 80.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

(***Remainder of this page has been intentionally left blank***)

Independent Auditor's Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026 and the statement of material accounting policies and other explanatory notes; Restated Standalone Statement of Assets and Liabilities as at March 31, 2025 and as at March 31, 2024 , Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for the years ended March 31, 2025 and March 31 2024 and the material accounting policies and explanatory notes of SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited) (collectively, the "Restated Financial Information") and its subsidiaries.

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

Dear Sirs/ Madams,

1. We, **Manek & Associates, Chartered Accountants**, have examined the attached Restated Financial Information of **SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)**(the **"Company**") and its Subsidiaries (the Company and its Subsidiaries collectively referred to as the "**Group**") comprising (i) the Restated Ind AS Consolidated Statement of Assets and Liabilities as at March 31, 2026, the Restated Ind AS Consolidated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Restated Ind AS Consolidated Statement of Changes in Equity, the Restated Ind AS Consolidated Statement of Cash Flows for the year ended March 31, 2026, the Summary Statement of Material Accounting Policies, and other explanatory information and (ii) the Restated Ind AS Standalone Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Ind AS Standalone Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Restated Ind AS Standalone Statement of Changes in Equity, the Restated Ind AS Standalone Statement of Cash Flows for the years ended March 31, 2025 and March 31, 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Ind AS Financial Information") as approved by the Board of Directors of the Company at their meeting held on August 30, 2026 for the purpose of inclusion in the Updated Draft Red Herring Prospectus (**"UDRHP"**), Red Hearing Prospectus ("**RHP**") and Prospectus ("collectively the **Offer Documents**") prepared by the Company in connection with its proposed Initial Public Offering of equity shares (**"IPO"**) of the Company, consisting of fresh issue of shares and Offer For Sale by certain existing shareholders of the Company (collectively referred as **"Offer"**).

The Restated Financial Information have been prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**);
b. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India (**"SEBI"**), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 (the **"ICDR Regulations"**); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (the **"Guidance Note"**).
d. E-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the relevant periods mentioned herein (hereinafter referred to as the "the SEBI e-mail").

Management's Responsibility for the Restated Financial Information

2. The Management and the Board of Directors of the Company are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the **Offer Documents** to be filed with **SEBI**, BSE Limited (**BSE**) and National Stock Exchange of India Limited (**NSE**) (BSE and NSE is collectively referred to as, the **"Stock Exchanges"**) and Registrar of Companies, Maharashtra at Pune (**"RoC"**) in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation as stated in Note 1.2 to the Restated Financial Information. The respective Management and the Board of Directors included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Management and the Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:
a. The terms of reference and terms of our engagement agreed upon with the Management in accordance with our engagement letter dated September 5, 2025 and July 24, 2026 in connection with the proposed IPO of the Company;
b. The Guidance Note, also requires that we comply with the ethical requirements of the code of ethics issued by the ICAI;
c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist the Management in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the ICAI Guidance Note in connection with the IPO and SEBI E-mail.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management of the Company from:
a. Audited Financial Statements of the Company as at and for the year ended March 31, 2026, on consolidated basis and March 31, 2025 on standalone basis prepared in accordance with Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on July 24 , 2026 and September 05, 2025 respectively.
b. The special purpose audited financial statements of the Company as at and for the year March 31, 2024 on standalone basis, prepared after taking into consideration the requirements of the SEBI e-mail and in accordance with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held September 05, 2025 respectively.
c. Audited Financial Statements of the Company for the financial years ended March 31, 2024, prepared in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified

under section 133 of the Act ("Indian GAAP")which were approved by the Board of Directors at their meeting held on September 04, 2024 (the "Indian GAAP Financial Statements").
The Special Purpose Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind-AS- 101) consistent with those expected to be used at the date of transition and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2026 pursuant to the SEBI e-mail referred above.

d. Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by us are included in the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026.

Name of the Entities	**Relationship**	**Percentage of Ownership / Voting Rights as at 31 March 2026**
Olineo Nexus India Private Limited	Subsidiary	51.04 %
Nexora Smart Tech Private Limited	Subsidiary	70.00%

Auditors' Report

5. For the purpose of our examination, we have relied on :
   - **a.** Auditors' report issued by us dated July 24, 2026 on the consolidated audited financial statements of the Group as at and for the year ended March 31, 2026.
   - **b.** Auditors' report issued by us dated September 05, 2025 on the standalone audited financial statements of the Company as at and for the year ended March 31, 2025.
   - **c.** Auditor's report issued by us dated September 05, 2025 on the special purpose financial statements as at and for the year ended March 31, 2024.

Emphasis of Matter:

- We draw attention to Note 1.2 to the Restated Financial Information for years ended March 31, 2026 on consolidated basis, March 31, 2025, and March 31, 2024 on standalone basis respectively, which describe the basis of accounting and also the purpose for which these Restated Financial Information have been prepared. As a result, these Restated Financial Information may not be suitable for any other purposes.
- We draw attention to Note 53, to the Restated Financial Statements for the year ended March 31, 2026. Pursuant to the Share Purchase Agreement entered into by the Company, Olineo Nexus India Private Limited, the Company has prepared its financial statements as at and for the year ended March 31 2026 in accordance Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred to as "Ind AS").
  These have been prepared to consolidate the financial statements of the subsidiary in accordance with Ind AS 103, Business Combinations, as applicable to transactions under common control

  Our opinion is not modified in respect of this matter

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information of the Group:
   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025, and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed and as at and for the year ended March 31, 2026.
   b. does not contain any qualifications requiring adjustments; and
   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the company as at any date or for any period subsequent to March 31, 2026.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents to be filed with SEBI, the Stock Exchanges and RoC in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Name: Mittul Bakul Dalal
Designation: Partner
Membership Number: 172676
UDIN: 26172676OUESKP6336
Place: Mumbai
Date: 30th August, 2026

SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

CIN-U51599PN2016PLC164991

Annexure I - Restated Statement of Assets and Liabilities

(₹ in Million)

Particulars	Annexure V Notes No.	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
ASSETS				
I. Non Current Assets				
(a) Property, Plant and Equipment	4	474.65	350.83	242.93
(b) Capital Work in Progress	4	9.42	-	-
(c) Right of Use Assets	5	755.38	574.75	320.54
(d) Investment Properties	6	32.32	33.89	60.21
(e) Goodwill	7	122.39	-	-
(f) Other Intangible assets	7	69.46	2.37	3.74
(g) Financial Assets				
- Other Non Current Financial Assets	8	250.14	122.26	71.24
(h) Deferred Tax Assets (Net)	9	16.82	18.51	5.64
(i) Other Non Current Assets	10	7.52	4.51	21.00
(j) Non Current Tax Assets (Net)	11	-	1.63	2.35
Total Non Current Assets		**1,738.10**	**1,108.75**	**727.65**
II. Current Assets				
(a) Inventories	12	3,224.47	2,101.55	1,404.97
(b) Financial assets				
(I) Trade receivables	13	117.20	232.57	64.81
(II) Cash and Cash Equivalents	14	279.21	243.01	267.67
(III) Bank Balance other than (II) above	15	15.35	69.67	56.57
(IV) Other Current Financial assets	16	151.63	20.70	104.37
(c) Other Current assets	17	228.24	118.13	156.42
Total Current Assets		**4,016.10**	**2,785.63**	**2,054.81**
TOTAL ASSETS		**5,754.20**	**3,894.38**	**2,782.46**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	18	658.64	130.00	130.00
(b) Other Equity	19	1,595.85	1,431.84	885.17
Equity attributable to Owners		**2,254.49**	**1,561.84**	**1,015.17**
(c) Non Controlling Interest		58.87	-	-
Total Equity		**2,313.36**	**1,561.84**	**1,015.17**
LIABILITIES				
I. Non Current Liabilities				
(a) Financial Liabilities				
(I) Non Current Borrowings	20	19.87	-	-
(II) Lease Liabilities	21	637.96	477.93	234.02
(III) Other Non Current Financial Liabilities	22	441.93	350.62	245.36
(b) Non Current Provisions	23	3.63	4.59	9.86
Total Non Current Liabilities		**1,103.39**	**833.14**	**489.24**
II. Current Liabilities				
(a) Financial Liabilities				
(I) Current Borrowings	24	1,606.04	1,253.64	1,104.32
(II) Lease Liabilities	25	132.74	103.88	88.93
(III) Trade Payables				
(a) Total outstanding dues of micro enterprise and small enterprises	26	8.54	8.48	5.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	26	434.63	48.91	26.60
(IV) Other Current Financial Liabilities	27	107.36	77.30	45.48
(b) Other Current Liabilities	28	16.49	7.19	5.82
(c) Current Provisions	29	7.10	-	1.84
(d) Current Tax Liabilities (Net)	30	24.55	-	-
Total Current Liabilities		**2,337.45**	**1,499.40**	**1,278.05**
TOTAL EQUITY AND LIABILITIES		**5,754.20**	**3,894.38**	**2,782.46**

The Restated Financial Information as at and for the year ended March 31, 2026 has been prepared on a consolidated basis, comprising the financial information of the Company and its subsidiaries.

The Restated Financial Information as at and for the year ended March 31, 2025 and March 31, 2024 have been prepared on a standalone basis and represent the financial information of the Holding Company only . Accordingly, the financial information for the year ended March 31, 2026 is not directly comparable with the financial information for the year ended March 31, 2025 and March 31, 2024, to the extent of the impact arising from consolidation of the subsidiaries.

The above Restated Statement of Assets and Liabilities should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI - Statement of Adjustments to the Audited Financial Statements as at and for the year ended March 31, 2026, year ended March 31, 2025 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For Manek & Associates

Chartered Accountants

FRN : 126679W

Mittul Bakul Dalal
Partner
M.No : 172676

Place : Mumbai
Date : 30th August, 2026

For and on behalf of the Board of Directors
SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

Mr. Siddharth Gunvant Shah
Director
DIN: 07530121

Mr. Harshal Kishor Parekh
Director
DIN: 07530119

Mr. Sagar Sukumar Patil
Chief Financial Officer

Mr. Kishor Babaso Hupare
Company Secretary

Place : Kolhapur
Date : 30th August, 2026

SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

CIN-U51599PN2016PLC164991

Annexure II - Restated Statement of Profit and Loss

(₹ in Million)

Particulars	Annexure V Notes No.	For the Year ended March 31, 2026 (Consolidated)	For the Year ended March 31, 2025 (Standalone)	For the Year ended March 31, 2024 (Standalone)
INCOME				
Revenue from operations	31	23,510.31	15,979.31	12,067.43
Other Income	32	18.23	20.30	13.00
TOTAL INCOME		**23,528.54**	**15,999.61**	**12,080.43**
EXPENSES				
Purchase of traded goods		21,741.13	14,744.62	11,288.66
Changes in inventories of traded goods	33	(1,094.96)	(696.58)	(508.63)
Employee benefits expense	34	407.72	247.72	192.53
Finance costs	35	164.68	126.85	99.74
Depreciation and amortisation expense	36	290.53	168.98	126.19
Other expenses	37	1,204.93	879.14	529.85
TOTAL EXPENSES		**22,714.03**	**15,470.73**	**11,728.34**
RESTATED PROFIT / (LOSS) BEFORE TAX		**814.51**	**528.88**	**352.09**
TAX EXPENSES	9	**221.69**	**130.27**	**85.64**
Current tax		220.00	142.50	86.32
Taxes related to earlier years		(0.56)	-	-
Deferred Tax	9	2.25	(12.23)	(0.68)
RESTATED PROFIT / (LOSS) FOR THE YEAR		**592.82**	**398.61**	**266.45**
Restated Other Comprehensive Income				
Items not to be reclassified to Profit or Loss (net of tax) in subsequent periods :				
Re-measurements of Post Employment obligations		(0.95)	(2.59)	(0.52)
Income tax effect on above	9	0.24	0.65	0.13
Restated Other Comprehensive Income for the year (net of tax)		**(0.71)**	**(1.94)**	**(0.39)**
RESTATED TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR, NET OF TAX		**592.11**	**396.67**	**266.06**
Net Profit Attributable to:				
a) Owners of the Company		598.28	-	-
b) Non Controlling Interest		(5.46)	-	-
Other Comprehensive Income Attributable to:				
a) Owners of the Company		(0.73)	-	-
b) Non Controlling Interest		0.02	-	-
Total Comprehensive Income Attributable to:				
a) Owners of the Company		597.55	-	-
b) Non Controlling Interest		(5.44)	-	-
Earnings per Equity Share: (Share Face value of ₹ 10 per Share)(PY : ₹ 100 per Share)				
Basic Earnings / (Loss) Per Share	38	9.11	6.13	4.10
Diluted Earnings / (Loss) Per Share		9.11	6.13	4.10

The Restated Financial Information as at and for the year ended March 31, 2026 has been prepared on a consolidated basis, comprising the financial information of the Company and its subsidiaries.

The Restated Financial Information as at and for the year ended March 31, 2025 and March 31, 2024 have been prepared on a standalone basis and represent the financial information of the Holding Company only . Accordingly, the financial information for the year ended March 31, 2026 is not directly comparable with the financial information for the year ended March 31, 2025 and March 31, 2024, to the extent of the impact arising from consolidation of the subsidiaries.

The above Restated Statement of Profit and Loss should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI - Statement of Adjustments to the Audited Financial Statements as at and for the year ended March 31, 2026, year ended March 31, 2025 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For Manek & Associates

Chartered Accountants

FRN : 126679W

Mittul Bakul Dalal
Partner
M.No : 172676

Place : Mumbai
Date : 30th August, 2026

For and on behalf of the Board of Directors
SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

Mr. Siddharth Gunvant Shah
Director
DIN: 07530121

Mr. Harshal Kishor Parekh
Director
DIN: 07530119

Mr. Sagar Sukumar Patil
Chief Financial Officer

Mr. Kishor Babaso Hupare
Company Secretary

Place : Kolhapur
Date : 30th August, 2026

SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

CIN-U51599PN2016PLC164991

Annexure III - Restated Statement of Cash Flows

	Particulars	₹ in Million For the Year ended March 31, 2026 (Consolidated)	₹ in Million For the Year ended March 31, 2025 (Standalone)	₹ in Million For the Year ended March 31, 2024 (Standalone)
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**			
	RESTATED PROFIT (+)/LOSS (-) BEFORE TAX	814.51	528.88	352.09
	Adjustments for:			
	Depreciation and amortisation	290.53	168.98	126.19
	Interest and borrowings costs	164.68	126.85	99.74
	Amount written Off	1.60	112.00	-
	Provision for Doubtful debts	1.01	-	-
	Rent Received & Other Income	(8.83)	(9.39)	(8.77)
	Profit on Sale of Investment Property	-	(0.92)	-
	Interest Income	(8.16)	(9.98)	(4.23)
	Gain on lease termination (non-cash)	-	-	(0.63)
	Operating profit before working capital changes	**1,255.34**	**916.42**	**564.39**
	Movements in working capital:			
	Increase / (Decrease) in Trade Payables	380.50	25.73	(8.21)
	(Increase) / Decrease in Other Non Current Financial Assets (Security Deposit)	(42.93)	(59.70)	(0.69)
	Increase / (Decrease) in Short Term Provisions	6.14	(4.43)	0.37
	Increase / (Decrease) in Long Term Provisions	(1.24)	(5.27)	2.66
	Increase / (Decrease) in Long Term Liabilities	-	-	(0.05)
	Increase / (Decrease) in Other Current Liabilities	(40.72)	1.37	1.65
	Increase / (Decrease) in Other Non Current Financial Liabilities	91.31	105.26	102.95
	Increase / (Decrease) in Other Current Financial Liabilities	31.11	30.95	6.94
	(Increase) / Decrease in Inventories	(1,094.96)	(696.58)	(508.63)
	(Increase) / Decrease in Trade Receivables	113.12	(279.75)	1.92
	(Increase) / Decrease in Other Current Financial Assets	(130.93)	83.67	(67.79)
	(Increase) / Decrease in Other Current Assets	(48.64)	38.29	(66.67)
	Cash flow before taxation	**518.09**	**155.95**	**28.84**
	Direct taxes paid	(192.87)	(141.79)	(78.09)
	NET CASH GENERATED FROM / (USED) IN OPERATING ACTIVITIES	**325.22**	**14.17**	**(49.25)**
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**			
	Purchase of fixed assets / expenditure on construction of fixed assets including capital advances	(289.85)	(141.90)	(123.38)
	Sale Proceeds from fixed assets / Investment Property	0.90	30.00	-
	Investment / Maturity of Fixed Deposits more than 12 months (other non current financial assets)	(90.17)	-	12.45
	Investment / Maturity of Fixed Deposits more than 3 months less than 12 month	54.32	(13.10)	(32.96)
	Interest received on fixed deposits	8.16	9.98	4.23
	Rent Received	1.19	4.46	4.05
	Cash and Cash Equivalents acquired on acquisition of subsidiaries	8.34	-	-
	NET CASH USED IN INVESTMENT ACTIVITIES	**(307.11)**	**(110.56)**	**(135.60)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	(Repayment) / Proceeds from Long Term Borrowings (Net)	24.00	-	-
	(Repayment) / Proceeds from Short Term Borrowings (Net)	348.27	149.32	576.05
	Proceeds from issue of 8% Compulsorily Convertible Debentures	-	150.00	-
	Interest and borrowings costs	(110.52)	(84.83)	(70.49)
	Payment of Principal Lease Liability	(182.13)	(101.61)	(75.33)
	Payment of Interest Lease Liability	(55.35)	(41.14)	(29.71)
	IPO Related Expenses	(51.46)	-	-
	Issue of Share Capital	0.23	-	-
	Proceeds from Securities Premium	22.47	-	-
	Contribution from Non Controlling Interest	22.58	-	-
	NET CASH GENERATED FROM / (USED) IN FINANCING ACTIVITIES	**18.09**	**71.74**	**400.52**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	36.20	(24.66)	215.67
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	243.01	267.67	52.00
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Note 14)	**279.21**	**243.01**	**267.67**

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Cash and cash equivalents at the end of the year comprises of:			
(a) Cash on Hand	224.06	199.21	25.64
(b) Balances with Banks			
(i) In current accounts	55.15	43.80	242.03
Total	**279.21**	**243.01**	**267.67**

Note:
Cash flows from operating activities include Rs. 7.31 Million (March 31, 2025 - Rs. 4.22 Million, March 31, 2024 - Rs. 2.21 Million) being expenses towards Corporate Social Responsibilities (CSR)(Refer Note No. 39).

The above Restated Statement of Cash Flows have been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and the relevant provisions of the Act.

Changes in the Liability arising from Financing activities

Reconciliation Between Opening and Closing Balances	Opening Balance 1st April, 2025	Taken/ (Payment)	Closing Balance 31st March 2026
Borrowing non-current(including current maturity)	-	24.00	24.00
Borrowing current	1,253.64	348.27	1,601.91

Refer Note No. 41 for Non-Cash Transaction (Lease Liability Movement)

Changes in the Liability arising from Financing activities

Reconciliation Between Opening and Closing Balances	Opening Balance 1st April, 2024	Taken/ (Payment)	Closing Balance 31st March 2025
Borrowing non-current(including current maturity)	-	-	-
Borrowing current	1,104.32	149.32	1,253.64

Refer Note No. 41 for Non-Cash Transaction (Lease Liability Movement)

Changes in the Liability arising from Financing activities

Reconciliation Between Opening and Closing Balances	Opening Balance 1st April, 2023	Taken/ (Payment)	Closing Balance 31st March 2024
Borrowing non-current(including current maturity)	-	-	-
Borrowing current	528.27	576.05	1,104.32

Refer Note No. 41 for Non-Cash Transaction (Lease Liability Movement)

The Restated Financial Information as at and for the year ended March 31, 2026 has been prepared on a consolidated basis, comprising the financial information of the Company and its subsidiaries.

The Restated Financial Information as at and for the year ended March 31, 2025 and March 31, 2024 have been prepared on a standalone basis and represent the financial information of the Holding Company only . Accordingly, the financial information for the year ended March 31, 2026 is not directly comparable with the financial information for the year ended March 31, 2025 and March 31, 2024, to the extent of the impact arising from consolidation of the subsidiaries.

The above Restated Statement of Cash Flows should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI - Statement of Adjustments to the Audited Financial Statements as at and for the year ended March 31, 2026, year ended March 31, 2025 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024.

This is the Restated Statement of Cash Flows referred to in our report of even date.

For Manek & Associates

Chartered Accountants

FRN : 126679W

For and on behalf of the Board of Directors

SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

Mittul Bakul Dalal
Partner
M.No : 172676

Place : Mumbai
Date : 30th August, 2026

Mr. Siddharth Gunvant Shah
Director
DIN: 07530121

Mr. Harshal Kishor Parekh
Director
DIN: 07530119

Mr. Sagar Sukumar Patil
Chief Financial Officer

Mr. Kishor Babaso Hupare
Company Secretary

Place : Kolhapur
Date : 30th August, 2026

SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

CIN-U51599PN2016PLC164991

Annexure IV - Restated Statement of Change in Equity

A. Equity share capital

Particulars	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)	
	Number of shares	₹ in Million	Number of shares	₹ in Million	Number of shares	₹ in Million
Balance at beginning of year	13,00,000	130.00	13,00,000	130.00	13,00,000	130.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	13,00,000	130.00	13,00,000	130.00	13,00,000	130.00
Add: 15,000, 8% Compulsory Convertible Debentures (Face value Rs 10,000 each) Compulsory Convertible Debentures at par on or before 13/06/2025)						
The Debentures are convertible into 15000 equity shares with face value of Rs 100	15,000	1.50	-	-	-	-
(Debentures were fully secured (pari-pasu) against Inventory, Trade receivable, book debts)						
Add: Fresh Issue of Equity Shares on Private Placement basis	2,270	0.23	-	-	-	-
Total Shares of face value Rs. 100	13,17,270	131.73				
Add: Share Split (from Face Value from Rs. 100 to Rs. 10 each)	1,18,55,430	-	-	-	-	-
Add: Bonus Shares (in 4:1 ratio)	5,26,90,800	526.91	-	-	-	-
Balance at the end of year	**6,58,63,500**	**658.64**	**13,00,000**	**130.00**	**13,00,000**	**130.00**

B. Other equity

(1) Current reporting year - 31st March, 2026 (Consolidated) **(₹ in Million)**

Particulars	Reserve and Surplus			8% Compulsory Convertible Debentures	Non Controlling Interest	Total
	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans)			
Balance as at April 01, 2025	267.78	1,015.91	(1.85)	150.00	- 58.87	1,431.84 58.87
Addition during the year	170.97	-	-	-	-	170.97
Profit for the year	-	598.28	-	-	-	598.28
Less: Bonus Shares Issue issued	-	(526.91)		-	-	(526.91)
Other comprehensive income, net of taxes	-	-	(0.73)	-	-	(0.73)
Elimination on account of acquisition of Subsidiaries	-	72.40		-	-	72.40
8% Compulsory Convertible Debentures - Converted to 15000 @ Rs. 10000 per share	-	-	-	(150.00)	-	(150.00)
Balance as at March 31, 2026	**438.75**	**1,159.68**	**(2.58)**	**-**	**58.87**	**1,654.72**

(2) Previous reporting year - 31st March, 2025 (Standalone) **(₹ in Million)**

Particulars	Reserve and Surplus			8% Compulsory Convertible Debentures	Total
	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans)		
Balance as at April 01, 2024	267.78	617.30	0.09	-	885.17
Profit for the year	-	398.61	-	-	398.61
Other comprehensive income, net of taxes	-	-	(1.94)	-	(1.94)
8% Compulsory Convertible Debentures issued during the year	-	-		150.00	150.00
Balance as at March 31, 2025	**267.78**	**1,015.91**	**(1.85)**	**150.00**	**1,431.84**

(3) Previous reporting year - 31st March, 2024 (Standalone) **(₹ in Million)**

Particulars	Reserve and Surplus			Total
	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (Re-measurement Gain/(Loss) on defined benefit plans)	
Balance as at April 01, 2023	267.78	350.85	0.48	619.11
Profit for the year	-	266.45	-	266.45
Other comprehensive income, net of taxes	-	-	(0.39)	(0.39)
Balance as at March 31, 2024	**267.78**	**617.30**	**0.09**	**885.17**

Note:

The Restated Financial Information as at and for the year ended March 31, 2026 has been prepared on a consolidated basis, comprising the financial information of the Company and its subsidiaries.

The Restated Financial Information as at and for the year ended March 31, 2025 and March 31, 2024 have been prepared on a standalone basis and represent the financial information of the Holding Company only . Accordingly, the financial information for the year ended March 31, 2026 is not directly comparable with the financial information for the year ended March 31, 2025 and March 31, 2024, to the extent of the impact arising from consolidation of the subsidiaries.

The above Restated Statement of Changes in Equity should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI - Statement of Adjustments to the Audited Financial Statements as at and for the year ended March 31, 2026, year ended March 31, 2025 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024.

This is the Restated Statement of Changes in Equity referred to in our report of even date.

For Manek & Associates

Chartered Accountants

FRN : 126679W

Mittul Bakul Dalal
Partner
M.No : 172676

Place : Mumbai
Date : 30th August, 2026

For and on behalf of the Board of Directors

SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

Mr. Siddharth Gunvant Shah
Director
DIN: 07530121

Mr. Harshal Kishor Parekh
Director
DIN: 07530119

Mr. Sagar Sukumar Patil
Chief Financial Officer

Mr. Kishor Babaso Hupare
Company Secretary

Place : Kolhapur
Date : 30th August, 2026

SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)
CIN - U51599PN2016PLC164991

Annexure V - Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information

Note 1 - General Information

SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited) together with its subsidiaries, Olineo Nexus India Private Limited and Nexora Smart Tech Private Limited, is hereinafter collectively referred to as the "Group".
SS Retail Limited ("the Holding Company") is a public limited company incorporated in India in 2016 under the provisions of the Companies Act, 2013. The Corporate Identification Number (CIN) of the Holding Company is U51599PN2016PLC164991.
The Holding Company is primarily engaged in the business of retail trading of consumer electronics and durable products through a chain of retail stores located across the states of Maharashtra, Karnataka, Goa and Madhya Pradesh. Its product portfolio includes mobile phones, mobile accessories and other consumer electronic products.

Name of the Subsidiary	Country of Incorporation	Business Activity	Percentage of Ownership / Voting Rights as at 31 March 2026	Date of Effective Control
Olineo Nexus India Private Limited	India	retail trading of consumer electronics and durable products through a chain of retail stores	51.04%	January 27, 2026
Nexora Smart Tech Private Limited	India	buying, selling, importing, exporting, marketing and distribution of electronic accessories, related components and allied products	70.00%	August 16, 2025

Note 1.2 - Basis of Preparation

The Restated Summary Statement of Assets and Liabilities of the Company as at March 31, 2026 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone), the Restated Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Restated Summary Statement of Changes in Equity and the Restated Summary Statement of Cash Flows for the years ended March 31, 2026 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone), Restated Statement of Basis of Preparation, Material Accounting Policies, notes to accounts and other explanatory information and Statement of Adjustments to the Audited Financial Statements as at and for the year ended March 31, 2026 (Consolidated), year ended March 31, 2025 (Standalone) and the Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024 (Standalone) are together referred as "Restated Financial Information".

The Restated Financial Information as at and for the year ended March 31, 2026 has been prepared on a consolidated basis, comprising the financial information of the Company and its subsidiaries.

The Restated Financial Information as at and for the year ended March 31, 2025 and March 31, 2024 have been prepared on a standalone basis and represent the financial information of the Holding Company only . Accordingly, the financial information for the year ended March 31, 2026 is not directly comparable with the financial information for the year ended March 31, 2025 and March 31, 2024, to the extent of the impact arising from consolidation of the subsidiaries.

The Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024 are also presented on a standalone basis.

These Restated Financial Information have been prepared by the Management of the Holding Company for the purpose of inclusion in the Updated Draft Red Herring Prospectus-I ('UDRHP-I'), Red Herring Prospectus ('RHP') and Prospectus in connection with its proposed Initial Public Offer ('IPO') of equity shares of face value of Rs. 10 each of the Holding Company comprising a Fresh Issue of Equity Shares and an Offer for Sale of Equity Shares held by the selling shareholders (referred to as the "Offer"). Accordingly, the Restated Financial Information may not be suitable for any other purpose and this report should not be used, referred to distributed for any other purpose.

These Restated Financial Information have been approved by the Board of Directors and is prepared by the management of the Holding Company to comply in all material respects with the requirements of:
i. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act")
ii. Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the SEBI; and
iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

During FY the 2024-25, the Company had decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred to as "Ind AS") for the financial year ended March 31, 2025 and thereon prepared its first financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended March 31, 2025 with the transition date as April 01, 2022.

During the FY 2024-25, the Company had voluntarily adopted Indian Accounting Standards (Ind AS) in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended. For the purpose of first-time adoption, based on expert opinion obtained, the Company had elected 1st April 2022 as the date of transition to Ind AS, instead of 1st April 2023.
It is noted that as per the Guidance Note on Ind AS 101 – First-time Adoption of Indian Accounting Standards, entities are encouraged to present at least one year of comparatives and the opening Ind AS balance sheet at the date of transition.
Based on the assessment of Ind AS 101 – First time adoption of Indian Accounting Standards, Rule 4(1)(i) of the Companies (Indian Accounting Standard) Rules, 2015 and Ind AS 1 – Presentation of financial statements it can be sufficiently concluded that neither The Companies Act, 2013 and Ind AS mandates presentation of only one comparative period other than the current reporting period as at part of financial reporting framework. The standards suggest presentation of minimum two years i.e. reporting period and previous reporting period.
Paragraph 38C and 38D of Ind AS 1 allows the Company to present more than one comparative period which would be consistent across all the reporting requirements under other Ind AS and requirements of Schedule III to the Companies Act, 2013.Thus the company had presented previous two comparable periods.
Accordingly, the financial statements had been prepared in compliance with Ind AS effective as at the reporting date, with 1st April 2022 as the transition date.

The Restated Financial Information has been prepared by the Management of the Holding Company from:

(i) The Audited Consolidated Financial Statements of the the Group as at and for the year ended March 31, 2026 are prepared in accordance with the Ind AS which have been approved by the Board of Directors at their meeting held on July 24, 2026.

(ii) The Audited Standalone Financial Statements of the the Company as at and for the year ended March 31, 2025 are prepared in accordance with the Ind AS which have been approved by the Board of Directors at their meeting held on September 5, 2025.

(iii) the Audited Special Purpose Financial Statements for the year ended March 31, 2024 wherein the Previous GAAP audited statutory financial statements for the year ended March 31, 2024 approved by the Board of Directors of the Company at their meeting held on September 5, 2025 have been translated into figures as per Ind AS after incorporating the Ind AS adjustments (both remeasurements and reclassifications) to the accounting heads from their previous GAAP values as on the date of transition, i.e. April 1, 2022, following the accounting policies (both mandatory exceptions and optional exemptions) as per Ind AS 101 in accordance with Guidance Note. These audited Special Purpose Financial Statement have been approved by the Board of Directors at their meeting held on September 5, 2025. Accordingly, the Special Purpose Financial Statements comply in all material aspects with Ind AS.

The Restated Financial Information:

The Restated Financial Information have been prepared after incorporating adjustments in the financial statements for the years ended March 31, 2025, March 31, 2024, based on the accounting policies, principles, and classifications followed for the year ended March 31, 2026. Accordingly, any changes in accounting policies, correction of material errors (if any), and retrospective regroup/reclassification have been carried out in the financial years March 2025, March 2024, and March 2023 to ensure consistency with the basis of preparation adopted for the year ended March 31, 2026.

Annexure V - Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information

2. Basis of Preparation of Restated Financial Information

2.01. Basis of preparation

Kindly refer Note 1.2 - Basis of Preparation of Annexure V - Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information.

.

2.02. Basis of consolidation

The Restated Financial Information comprises the audited consolidated financial statements of SS Retail Limited ("the Holding Company") and its subsidiaries as of and for the financial year ended March 31, 2026, the audited standalone financial statements of the Holding Company as of and for the financial year ended March 31, 2025 and special purpose standalone audited financial statements of the Holding Company as of and for the financial year ended March 31, 2024.

The Restated Financial Information have been prepared in accordance with the principles of Indian Accounting Standard (Ind AS) 110 – Restated Financial Information

2.03. Principles of Consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee only when it has:

- power over the investee through existing rights that give it the current ability to direct the relevant activities;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect those returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the above elements of control.

The financial statements of the subsidiaries are consolidated from the date on which control is obtained by the Group and continue to be consolidated until the date on which such control ceases.

The Restated Financial Information is prepared by combining, on a line-by-line basis, the financial statements of the Holding Company and its subsidiaries by adding together like items of assets, liabilities, equity, income, expenses and cash flows.
In preparing the Restated Financial Information:

- the carrying amount of the Holding Company's investment in each subsidiary is eliminated against the Holding Company's share of the equity of the subsidiary as at the date of acquisition;
- identifiable assets acquired and liabilities assumed are recognised at their acquisition-date fair values in accordance with Ind AS 103 – Business Combinations;
- goodwill arising on consolidation is recognised as the excess of the consideration transferred, together with the amount of non-controlling interest and the fair value of any previously held interest, over the net identifiable assets acquired. Where the Group's share of the net identifiable assets acquired exceeds the consideration transferred, the resulting gain is recognised in the Restated Statement of Profit and Loss after reassessment of the purchase price allocation;
- all intra-group balances, transactions, income, expenses, unrealised gains and unrealised losses arising from intra-group transactions are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred;
- the financial statements of all Group entities used for consolidation are prepared as at the same reporting date. Where necessary, adjustments are made to align the accounting policies of subsidiaries with those adopted by the Holding Company to ensure consistency for like transactions and events in similar circumstances.

2.04. Non-controlling Interests

Non-controlling interests represent the portion of equity and profit or loss of subsidiaries attributable to equity holders other than the Holding Company. Non-controlling interests are presented separately in the Restated Statement of Assets and Liabilities within equity and separately in the Restated Statement of Profit and Loss and the Restated Statement of Changes in Equity.

Profit or loss and each component of Other Comprehensive Income are attributed to the equity holders of the Holding Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Holding Company.

When the Group loses control of a subsidiary, it derecognises the assets (including goodwill), liabilities and non-controlling interests of the subsidiary, recognises the fair value of the consideration received and any investment retained, and recognises the resulting gain or loss in the Restated Statement of Profit and Loss.

2.05. Basis of Measurement

The Restated Financial Information have been prepared on the historical cost basis, except for certain financial instruments and other items that are required to be measured at fair value or amortised cost in accordance with the applicable Indian Accounting Standards (Ind AS).

The principal items measured at fair value include:

- Certain financial assets and financial liabilities measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable;
- Defined benefit plan assets, where applicable.
- Assets acquired and Liabilities assumed as part of Business Combinations are measured at fair value on the acquisition date.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.06. Classification between Current and Non-current

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle, paragraphs 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised, sold or consumed in the Group's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalents

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. The Group classifies all other liabilities as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The Group has determined its normal operating cycle as twelve months based on the nature of its business.

2.07. Use of Estimates and Judgments

The preparation of the Restated Financial Information in conformity with Ind AS requires Management to make estimates and assumptions considered in the reported amounts of assets and liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements and the reported income and expenses during the year.

Management believes that the estimates used in preparation of the Restated Financial Information are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised.

Estimates and underlying assumptions are reviewed on an ongoing basis. Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each below.

Information about critical judgments made in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following accounting policies.

- Application of accounting policies that require critical accounting estimates and the assumptions having the most significant effect on the amounts recognized in the financial statements are:assessment of expected credit losses on financial assets;
- estimation of useful lives and residual values of property, plant and equipment and intangible assets;
- determination of impairment of non-financial assets and goodwill, where applicable;
- valuation of inventories;
- recognition and measurement of provisions and contingent liabilities;
- measurement of transaction price in a revenue transaction (sales returns);
- measurement of deferred tax assets and liabilities; and
- determination of the incremental borrowing rate and lease term in respect of leases, where applicable.

2.08. Functional and Presentation Currency

These Restated Financial Information are presented in Indian Rupees in million (₹ in million), which is the functional currency of the Holding Company and each of its subsidiaries.

All amounts disclosed in the Restated Financial Information and notes thereto are presented in Indian Rupees and rounded off to the nearest million, unless otherwise stated.

2.09. Transactions and Balances

Transactions in foreign currency are translated into Indian rupees at the exchange rates at the date of the transaction.
Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation difference on items whose fair value gain or loss is recognized in the statement of Other Comprehensive Income (OCI) or the statement of profit or loss is also recognized in the statement of OCI or the statement of profit or loss, respectively).

Application of accounting policies that require critical accounting estimates and the assumptions having the most significant effect on the amounts recognized in the Restated Financial Information are:

- Valuation of financial instruments
- Useful life of property, plant and equipment
- Useful life of intangible assets
- Provisions

3. Material Accounting Policies

3.01. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Group has assessed that it is acting as the principal in all revenue arrangements, as it is the primary obligor, has pricing discretion, and bears inventory and credit risks. Revenue is recognized upon satisfaction of performance obligations, i.e., which generally coincides with the transfer of control to the customer at the time of delivery, in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Given the nature of the business, the period between the transfer of goods and receipt of payment from customers is generally immediate and typically less than one year for sales; hence, management has determined that no adjustment to transaction prices is required for the time value of money.

Revenue from sale of goods is recognised on delivery of merchandise to the customer, when the property in the goods is transferred for a price, and significant risks and rewards have been transferred and no effective ownership control is retained. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from commissions and incentives is recognized when the right to receive the income is established and the agreed contractual performance obligations have been fulfilled, in accordance with the terms of the underlying agreements. Such revenue is typically linked to the sale of goods.

3.02. Other income

- Interest is recognized only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognized on time proportion basis considering the amount outstanding and the rate applicable.
- Rental Income is recognized on a straight-line basis over the lease term in accordance with the lease agreement, unless another systematic basis better represents the pattern in which the benefits are derived.
- Any other income other than that specifically mentioned above is recognized on an accrual basis.

Revenue from services is recognized towards commission income received from financers towards business extended to them, warranty services issued to the customers and marketing support services received from various brands.

3.03. Property, Plant and Equipment (PPE)

Property, plant & equipment represent a significant proportion of the asset base of the Group. The charge in respect of depreciation is derived after determining an estimate of the asset's expected useful life and estimated residual value at the end of its life. The useful lives and residual values are reviewed annually and adjusted, if appropriate. Where an item of PPE comprises significant components with different useful lives, these components are specified separately.

The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

Capital work-in-progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other income/other expenses" in the statement of profit and loss.

Direct expenditure incurred and other attributable costs on projects under construction are treated as expenditure during construction period pending capitalisation and are termed as Capital work-in-progress and shown at cost in the Balance Sheet.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss.

Depreciation in accounts is charged on Written down value method based on the management's estimate of useful life of each class of assets and considering the useful life prescribed by Schedule II of the Companies Act, 2013 on the cost, in accordance with the provisions of Ind AS 16 – *Property, Plant and Equipment*. Depreciation is calculated after considering the estimated residual value of the assets, if any.

Asset Class	Estimated useful life (number of years)	Estimated life as per the Companies Act
Building (Office)	60	60
Furniture & Fixture	10	10
Computer	3	3
Office Equipment's	5	5
Vehicles	8	8

Methods of depreciation of property, plant and equipment are reviewed at each financial year end.

3.04. Investment Property

Property that is held to earn rentals or for capital appreciation or both, is classified as an Investment Property. It is measured initially at its cost, including related transaction costs. Subsequently, it is carried at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Restated Statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

Depreciation of Investment property is provided on a Written Down Value (WDV) method over the estimated useful lives. Useful life of assets, as assessed by the management, corresponds to those prescribed by the schedule II of the Companies Act, 2013.

Asset Class	Estimated useful life (number of years)
Investment Property	60

3.05. Business Combinations and Goodwill

The Group has accounted business combinations using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3.06. Intangible Assets

Intangible assets acquired by the Group are having life as mentioned below –

Particulars	**Estimated Useful Life of the Assets**
Software	3 - 6 Years
Brand	15 Years
Trademark	10 Years

These are measured at cost less accumulated amortization and accumulated impairment losses. Costs includes expenditure that is directly attributable to the acquisition of the intangible asset.

All revenue expenses pertaining to research are charged to the profit and loss account in the year in which they are incurred.
Expenditure of capital nature is capitalized as fixed assets and amortised as per the Group's policy.
Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortization is recognized in the Statement of Profit and Loss on a straight line basis over the estimated useful lives of the intangible assets, commencing from the date they are available for use.

The Group recognises software as intangible assets where the recognition criteria prescribed under the applicable accounting standards are satisfied. Based on technical evaluation done by the management's internal experts of the expected period over which the software is anticipated to generate future economic benefits, the useful life has been estimated over a range of 3-6 years.
The Group recognises acquired brands as intangible assets where the recognition criteria prescribed under the applicable accounting standards are satisfied.

Brands with a finite useful life are amortised on a straight-line basis over their estimated useful life. Based on management's assessment of the expected period over which the brand is anticipated to generate future economic benefits, the useful life of the brand has been estimated at 15 years. Accordingly, amortisation is charged on a straight-line basis over a period of 15 years.

The Group recognises trade mark acquisition as intangible assets where the recognition criteria prescribed under the applicable accounting standards are satisfied. Based on technical evaluation done by the management's internal experts of the expected period over which the trade mark is anticipated to generate future economic benefits, the useful life has been estimated at 10 years.

The estimated useful life and amortisation method are reviewed at the end of each reporting period and revised prospectively, if appropriate, based on changes in the expected pattern of consumption of future economic benefits.

At each Balance Sheet date, the Group reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its ultimate disposal are discounted to their present values using a pre-determined discount rate that reflects the current market assessments of the time value of money and risks specific to the asset.

3.07. Right Of Use Assets

At the date of commencement of the lease, the Group recognise a ROU asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term lease and lease of low-value assets.

The ROU assets are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives.
They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.
ROU assets are depreciated from the commencement date on a straight-line basis over the shorter the lease term and useful life of the underlying asset.

The ROU assets are subject to impairment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

3.08. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

For purposes of subsequent measurement, financial assets are classified in four categories;

- at amortised cost
- at fair value through other comprehensive income
- at fair value through profit or loss

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. All the Loans and other receivables under financial assets (except investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
If the Group decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the statement of OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group 's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group 's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of Assets

As per the evaluation performed by the management, no impairment provision is required for property, plant and equipment and other fixed assets as of the reporting date. Since fixed assets are non-financial in nature, the Expected Credit Loss (ECL) model under Ind AS 109 is not applicable. Further, as per the impairment assessment carried out under Ind AS 36 – *Impairment of Assets*, there is no indication of impairment in the carrying value of fixed assets, and hence no impairment loss has been recognized in the financial statements.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for following financial assets and credit risk exposures:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables, commission receivables, other advances and bank balances; and
b) Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –
• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets, and
• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the statement of profit or loss, loans and borrowings, trade payables and other payables.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including other payables.

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or it expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.09. Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Group determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognized outside the statement of profit and loss is recognized either in other comprehensive income or in equity. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in Other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is measured using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction. affects neither the accounting profit nor taxable profit or loss.

- The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

- Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

3.10. Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, and other costs including net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of finished goods, trading products are determined on "first-in-first-out (FIFO) basis".

3.11. Cash and Cash Equivalents

For presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts and cash credits are shown within borrowings in current liabilities in the balance sheet.

3.12. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Group 's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.13. Borrowing Costs

Borrowing costs consist solely of interest expense incurred on borrowings used to fund business operations. These costs are charged to the Statement of Profit and Loss in the period in which they are incurred. Interest costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of those assets until the asset is ready for its intended use. Capitalization is suspended during extended periods in which active development of the qualifying asset is interrupted.

3.14. Lease Liabilities

The Group assesses at the inception of a contract whether it contains a lease. A contract is considered a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Under this approach, the Group recognises a Right-Of-Use (ROU) asset and a corresponding lease liability at the lease commencement date.
Lease liabilities are initially measured at the present value of future lease payments that are not paid at the commencement date. These include:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable,
- Variable lease payments based on an index or rate,
- Amounts expected to be paid under residual value guarantees,
- The exercise price of purchase options if the Group is reasonably certain to exercise the option,
- Penalties for terminating the lease, if applicable.

The present value is calculated using the Group’s incremental borrowing rate at the lease commencement date, as the interest rate implicit in the lease is not readily determinable.
After the commencement date, lease liabilities are:

- Increased by interest cost,
- Reduced by lease payments made, and
- Re-measured to reflect changes such as lease modifications, changes in lease term, changes in future lease payments based on an index or rate, or reassessment of purchase/termination options.

The Group applies the following exemptions:

- Short-term lease exemption:
  For leases with a term of 12 months or less and no purchase option.
- Low-value asset exemption:
  For leases where the underlying asset is of low value (e.g., laptops, office furniture).
  Lease payments under these exemptions are recognised as expenses on a straight-line basis over the lease term.

3.15. Provisions and Contingent Liabilities

The Group recognizes a provision when there is a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.
Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.16. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group 's Management determines the policies and procedures for both; recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

3.17. Earnings Per Share (EPS)

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.18. Employee Benefits

- **Defined Contribution Plans (Provident Fund)**

  In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Group has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

- **Defined Benefit Plans (Gratuity)**

  In accordance with applicable Indian Law, the Group provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Group. The Group 's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is the yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Group 's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the total of any unrecognized past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan. The Group recognizes all remeasurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

- **Compensated Absences**

  The employees of the Group are entitled to compensated absences; however, the Group does not allow encashment or payment in lieu of unutilized leave, either during employment or upon retirement/resignation. Unutilized accrued leave shall not be carried forward subject to the Group’s leave policy. Since there is no liability towards encashment, the Group does not recognize any provision for compensated absences in its financial statements.

3.19. Segment Reporting

As the Group’s business activity primarily falls within a single a single segment which is to retails trading of electronic items whose risks and returns are similar to each other, the disclosure requirements of Ind AS 108 – Operating Segments, are currently not applicable

3.20. Recent Accounting Pronouncements

Recent pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 – The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its Restated Financial Information.

SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

CIN-U51599PN2016PLC164991

Annexure VI - Statement of Adjustments to the Audited Financial Statements as at and for the year ended March 31, 2026, March 31, 2025 and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024

Statements Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements as at and for the year ended March 31, 2026, Audited Standalone Financial Statements as at and for the year ended March 31, 2025, and Audited Special Purpose Financial Statements as at and for the year ended March 31, 2024 and their impact on equity and the profit/loss of the Company :

Part A: Statement of Adjustments to the Audited Financial Statements and the Special Purpose Financial Statements

Reconciliation of Total Equity as per the Audited Financial Statements with Total Equity as per Restated Financial Information

(₹ in Million)

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
A. Total Equity as per the Audited Financial Statements and the Audited Special Purpose Financial Statements	**2,313.36**	**1,561.84**	**1,015.17**
B. Adjustments:			
Material restatement adjustments			
i) 8% Compulsory Convertible Debentures have presented under Retained Earnings			
8% Compulsory Convertible Debentures presented separately	-	150.00	-
Retained Earnings reduced to the extent of 8% Compulsory Convertible Debentures amount	-	(150.00)	-
ii) Audit qualifications	-	-	-
iii) Adjustments due to prior period items/other adjustment	-	-	-
iv) Deferred tax impact on adjustments in (i), (ii) and (iii), as applicable	-	-	-
v) Change in accounting policies	-	-	-
Total Impact of Adjustments	**-**	**-**	**-**
Total equity as per restated financial information (A+B)	**2,313.36**	**1,561.84**	**1,015.17**

Note:

i) 8% Compulsory Convertible Debentures had been presented under Retained Earnings

8% Compulsory Convertible Debentures had been presented under Retained Earnings in Audited Financial Statements for FY 2024-25, which has been reclassified under separate heading named 8% Compulsory Convertible Debentures under Statement of Changes in Equity.

Reconciliation between Audited Profit/(Loss) and Restated Profit/ (Loss) - -

(₹ in Million)

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
A. Profit/(loss) after tax as per the Audited Financial Statements and the Audited Special Purpose Financial Statements	**592.82**	**398.61**	**266.45**
B. Adjustments:			
Material restatement adjustments			
i) Sales inadvertently reduced from Purchases	-	-	-
Sales	-	-	1.97
Purchases	-	-	(1.97)
ii) Audit qualifications	-	-	-
iii) Adjustments due to prior period items/other adjustment	-	-	-
iv) Deferred tax impact on adjustments in (i), (ii) and (iii), as applicable	-	-	-
v) Change in accounting policies	-	-	-
Total Impact of Adjustments	**-**	**-**	**-**
Restated profit/ (loss) after tax as per Restated Financial Information (A+B)	**592.82**	**398.61**	**266.45**
Reconciliation between audited profit/(loss) and restated profit/ (loss)	-	-	-

Note:

i) Sales inadvertently reduced from Purchases

In FY 2023-24, Sales were inadvertently reduced from Purchases, which has been rectified in Restated Financial Information. Hence, the Company's sales as well as purchases increased to the tune of Rs. 1.97 Million. There will be no impact on the Restated Profit / (Loss) for that financial year.

Reconciliation of the Statement of Cash Flows as per the Audited / DRHP-filed Financial Statements to the Restated Statement of Cash Flows

(₹ in Million)

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
A. Cash Flows from Operating Activities			
Net cash generated from / (used in) operating activities as per the audited statement of cash flows	241.14	8.39	(73.81)
Adjustments for elimination of non-cash transactions	7.64	4.94	4.09
Adjustments for reclassification & regroupings between activities	76.44	0.84	20.47
Net cash generated from / (used in) operating activities as per the restated statement of cash flows	**325.22**	**14.17**	**(49.25)**
B. Cash Flows from Investing Activities			
Net cash used in investing activities as per the audited statement of cash flows	(686.95)	(496.20)	(239.91)
Adjustments for elimination of non-cash transactions	376.26	369.16	125.31
Adjustments for reclassification & regroupings between activities	3.58	16.48	(21.00)
Net cash used in investing activities as per the restated statement of cash flows	**(307.11)**	**(110.56)**	**(135.60)**
C. Cash Flows from Financing Activities			
Net cash generated from / (used in) financing activities as per the audited statement of cash flows	473.68	463.15	529.39
Adjustments for elimination of non-cash transactions	(426.38)	(401.60)	(167.26)
Adjustments for reclassification & regroupings between activities	(29.21)	10.19	38.39
Net cash generated from / (used in) financing activities as per the restated statement of cash flows	**18.09**	**71.74**	**400.52**

Note:

The above reconciliation represents the adjustments made to the cash flows as presented in the audited/DRHP-filed financial statements to align the same with the presentation adopted in the Restated Statement of Cash Flows. The adjustments primarily comprise elimination of non-cash transactions and reclassification/regrouping of certain cash flows between operating, investing and financing activities to ensure appropriate presentation in accordance with the applicable accounting principles and the requirements applicable to the Restated Financial Information. These adjustments do not have any impact on the total net increase/(decrease) in cash and cash equivalents.

Note to adjustment:

i) Audit qualifications - There are no audit qualifications in auditor's report for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii) Material regrouping / reclassification-there are no material regrouping / reclassification in the restated financial statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 except given tables above.

iii) Material errors - There were no material errors in Audited Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and Audited Special Purpose Financial Statements for the year ended March 31, 2024 requiring any adjustments in Restated Financial Information.

Part B: Non adjusting items

There were no non adjusting items in the aforesaid Restated Financial Statements.

In terms of our report of even date.

For Manek & Associates

Chartered Accountants

FRN : 126679W

Mittul Bakul Dalal
Partner
M.No : 172676

Place : Mumbai
Date : 30th August, 2026

For and on behalf of the Board of Directors

SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

Mr. Siddharth Gunvant Shah
Director
DIN: 07530121

Mr. Harshal Kishor Parekh
Director
DIN: 07530119

Mr. Sagar Sukumar Patil
Chief Financial Officer

Mr. Kishor Babaso Hupare
Company Secretary

Place : Kolhapur
Date : 30th August, 2026

SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)
CIN - U51599PN2016PLC164991

4. Property, Plant and Equipment

Accounting Policy

Plant and equipment is recognised at historical cost less accumulated depreciation. Depreciation is calculated using the Written Down Value method.

Particulars	Useful Life as per Management	Useful Life as per Schedule II - Companies Act, 2013
Building	60 Years	60 Years
Computer	3 Years	3 Years
Furniture & Fixtures	10 Years	10 Years
Office	5 Years	5 Years
Vehicles	8 Years	8 Years

The useful lives have been determined based on Schedule II of the Companies Act, 2013 and technical evaluation done by the management's internal experts. The estimated residual values are not more than 5% of the original cost of the asset.

As at March 31, 2026

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2025	Additions during the year	Deletions during the year	As at March 31, 2026	As at April 1, 2025	Depreciation for the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Building	252.27	27.43	-	279.70	51.53	10.52	-	62.05	217.65
Computer	26.30	7.20	0.69	32.81	20.13	6.44	0.64	25.93	6.88
Furniture & Fixtures	238.85	127.90	0.10	366.65	108.24	54.46	0.08	162.62	204.03
Office Equipments	30.25	14.10	0.10	44.25	17.01	8.86	0.08	25.79	18.46
Vehicles	0.98	27.45	-	28.43	0.91	0.11	-	1.02	27.41
Plant & Machinery	-	0.31	0.01	0.30	-	0.08	-	0.08	0.22
Total	**548.65**	**204.39**	**0.90**	**752.14**	**197.82**	**80.47**	**0.80**	**277.49**	**474.65**

As at March 31, 2025

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2024	Additions during the year	Deletions during the year	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Building	198.82	53.45	-	252.27	40.18	11.35	-	51.53	200.74
Computer	19.62	6.68	-	26.30	16.51	3.62	-	20.13	6.17
Furniture & Fixtures	157.84	81.01	-	238.85	82.67	25.57	-	108.24	130.61
Office Equipments	18.72	11.53	-	30.25	12.81	4.20	-	17.01	13.24
Vehicles	0.98	-	-	0.98	0.88	0.03	-	0.91	0.07
Total	**395.98**	**152.67**	**-**	**548.65**	**153.05**	**44.77**	-	**197.82**	**350.83**

As at March 31, 2024

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2023	Additions during the year	Deletions during the year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
	170.14	28.68	-	198.82	32.94	7.24	-	40.18	158.64
Computer	16.20	3.42	-	19.62	13.84	2.67	-	16.51	3.11
Furniture & Fixtures	124.73	33.11	-	157.84	62.32	20.35	-	82.67	75.17
Office Equipments	13.20	5.52	-	18.72	10.72	2.09	-	12.81	5.91
Vehicles	0.98	-	-	0.98	0.83	0.05	-	0.88	0.10
Total	**325.25**	**70.73**	**-**	**395.98**	**120.65**	**32.40**	-	**153.05**	**242.93**

4. Capital Work In Progress (CWIP)

As at March 31, 2026

(₹ in Million)

Particulars	CWIP
As at 31 March 2024	**-**
Additions	**-**
Capitalised during the year	**-**
As at 31 March 2024	**-**
Additions	-
Capitalised during the year	-
As at 31 March 2025	**-**
Additions	9.42
Capitalised during the year	-
As at 31 March 2026	**9.42**

4. Capital Work In Progress ageing schedule:

Reporting Period March 31, 2026

(₹ in Million)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.42	-	-	-	**9.42**
Projects temporarily suspended	-	-	-	-	**-**
Total	**9.42**	**-**	**-**	**-**	**9.42**

Note: Property, Plant & Equipment and Capital Work in Progress

1) Impairment loss :
No Provision for Impairment loss is made during the year.

2) PPE pledged as security :
The Holding Company has hypothecated Buildings against the Borrowings situated at Kolhapur, Pune and Solapur (Refer Note No. 24)

3) For depreciation and amortisation refer accounting policy (Note 3.03 of Accounting Policy).

4) All the immovable properties as per Property, Plant & Equipment Schedule are held in name of the Holding Company.

5) Depreciation is provided based on useful life supported by technical evalution considering business specific usage, the consumption pattern of the assets and the past performance of similar assets

6) The Group / Company has not revalued its property, plant and equipment.

7) The Group / Company has not provided any amortisation on Intangible Asset under development.

8) Capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan - NIL

9) Capital work in progress / Intangible asset under development: ₹ 9.42 Million

5. Right-of-Use Assets

As at March 31, 2026

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2025	Additions during the year	Deletions during the year	As at March 31, 2026	As at April 1, 2025	Depreciation for the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Buildings	851.11	383.89	-	1,235.00	276.36	203.26	-	479.62	755.38
Total	**851.11**	**383.89**	**-**	**1,235.00**	**276.36**	**203.26**	**-**	**479.62**	**755.38**

As at March 31, 2025

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2024	Additions during the year	Deletions during the year	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Buildings	477.02	374.09	-	851.11	156.48	119.88	-	276.36	574.75
Total	**477.02**	**374.09**	**-**	**851.11**	**156.48**	**119.88**	**-**	**276.36**	**574.75**

As at March 31, 2024

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2023	Additions during the year	Deletions during the year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Buildings	347.00	145.02	15.00	477.02	67.60	92.37	3.49	156.48	320.54
Total	**347.00**	**145.02**	**15.00**	**477.02**	**67.60**	**92.37**	**3.49**	**156.48**	**320.54**

Note:
1) Refer note 41 for disclosure relating to right-of-use asset.
2) For depreciation refer accounting policy (Note 3.07 of Accounting Policy).

6. Investment Properties

As at March 31, 2026

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2025	Additions during the year	Deletions during the year	As at March 31, 2026	As at April 1, 2025	Depreciation for the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Buildings	46.36	-	-	46.36	12.47	1.57	-	14.04	32.32
Total	**46.36**	**-**	**-**	**46.36**	**12.47**	**1.57**	**-**	**14.04**	**32.32**

As at March 31, 2025

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2024	Additions during the year	Deletions during the year	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Buildings	70.07	5.37	29.08	46.36	9.86	3.59	0.98	12.47	33.89
Total	**70.07**	**5.37**	**29.08**	**46.36**	**9.86**	**3.59**	**0.98**	**12.47**	**33.89**

As at March 31, 2024

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at April 1, 2023	Additions during the year	Deletions during the year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Buildings	38.77	31.30	-	70.07	7.18	2.68	-	9.86	60.21
Total	**38.77**	**31.30**	**-**	**70.07**	**7.18**	**2.68**	**-**	**9.86**	**60.21**

Disclosure pursuant to Ind AS 40 "Investment Property"
Amount recognised in the Statement of Profit and Loss from investment property:

(₹ in Million)

Particulars	As at March 2026	As at March 2025	As at March 2024
Rental income derived from investment property	1.01	4.46	4.05
Direct operating expenses arising from investment property that generated rental income	(0.01)	(0.17)	(0.16)
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-	-
Profit / (Loss) from investment properties before depreciation	1.00	4.29	(0.16)
Depreciation	(1.57)	(3.59)	(2.68)
Profit / (Loss) from Investment property	**(0.57)**	**0.70**	**(2.84)**

Fair Value of Investment Property

(₹ in Million)

Particulars	As at March 2026	As at March 2025	As at March 2024
Fair Value of Investment Property	35.00	35.00	70.48
Total	**35.00**	**35.00**	**70.48**

The investment properties comprise the following:

Shops at "Shri Krishna Plaza", Laxminagar, Phaltan, Taluka Phaltan, District Satara

The fair value of the above property was determined at ₹30 million by an accredited independent registered valuer as at 11th July 2023. Accordingly, no fresh valuation was carried out during the financial years 2025–26 and 2024-25, and the carrying fair value continues to be based on the valuation report dated 11th July 2023. The Management has assessed that there have been no significant changes in market conditions or other relevant factors that would materially affect the fair value of the property as at 31st March 2026 and as at 31st March 2025.

Shop Nos. G4 and G5, "Pushp Datta" Apartment, Satara Peth, Sadar Bazar, Taluka and District Satara

The property was acquired in April 2024. Its fair value has been considered at ₹5 million, based on the market value reflected in the registered purchase deed. As the property was acquired recently, no separate independent valuation has been obtained. The Management has assessed that there have been no significant changes in market conditions or other relevant factors that would materially affect the fair value of the property as at 31st March 2026 and as at 31st March 2025.

Shop No. 1, Ground Floor and Mezzanine Floor, Barve Condominium, Plot No. 1170/1, Shivaji Nagar, Pune

The fair value of the above property was determined at ₹40.475 million by an accredited independent registered valuer as at 30th October 2023. Accordingly, no fresh valuation was carried out during the financial year upto the sale of the property i.e 21.11.2024 , and the carrying fair value continues to be based on the valuation report dated 30th October 2023. The Management has assessed that there have been no significant changes in market conditions or other relevant factors that would materially affect the fair value of the property till the date of the sale of the property.

(c) **Contractual Obligations**

There is no contractual obligation to purchase, construct or develop investment property.

(d) **Leasing arrangements**

Investment properties are leased out to tenants under cancellable operating lease.

Note:

1) For depreciation refer accounting policy (Note 3.04 of Accounting Policy).

2) The Group / Company has not revalued its Investment Properties.

7. Goodwill

As at March 31, 2026

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at April 1, 2025	Additions during the year	Deletions during the year	As at March 31, 2026	As at April 1, 2025	Amortisation for the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Goodwill*	-	122.39	-	122.39	-	-	-	-	122.39
Total	**-**	**122.39**	**-**	**122.39**	**-**	**-**	**-**	**-**	**122.39**

*Refer Note No. 53

The Management has carried out an assessment of the goodwill for impairment as at 31st March 2026, including consideration of the period elapsed since the acquisition and the relevant indicators of impairment. Based on such assessment, the Management has concluded that there are no indicators of impairment and that the recoverable amount of the relevant cash-generating unit exceeds its carrying amount. Accordingly, no impairment loss has been recognised in respect of goodwill as at 31st March 2026.

7. Other Intangible Assets

Particulars	Estimated Useful Life of the Assets
Software	3 - 6 Years
Brand	15 Years
Trademark	10 Years

The Group / Company recognises software as intangible assets where the recognition criteria prescribed under the applicable accounting standards are satisfied.
Based on technical evaluation done by the management's internal experts of the expected period over which the software is anticipated to generate future economic benefits, the useful life has been estimated over a range of 3-6 years.
The Group / Company recognises brand and trade mark acquisition as intangible assets where the recognition criteria prescribed under the applicable accounting standards are satisfied.
Based on technical evaluation done by the management's internal experts of the expected period over which the these are anticipated to generate future economic benefits, the useful lives have been estimated at 15 and 10 years, respectively.

As at March 31, 2026

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at April 1, 2025	Additions during the year	Deletions during the year	As at March 31, 2026	As at April 1, 2025	Amortisation for the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Intangible Assets - Softwares	8.87	0.93	-	9.80	6.50	1.21	-	7.71	2.09
Intangible Assets - Brand	-	72.10	-	72.10	-	4.81	-	4.81	67.29
Intangible Assets - Trademark	-	0.09	-	0.09	-	0.01	-	0.01	0.08
Total	**8.87**	**73.12**	**-**	**81.99**	**6.50**	**6.03**	**-**	**12.53**	**69.46**

As at March 31, 2025

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at April 1, 2024	Additions during the year	Deletions during the year	As at March 31, 2025	As at April 1, 2024	Amortisation for the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Intangible Assets - Softwares	8.52	0.35	-	8.87	4.78	1.72	-	6.50	2.37
Total	**8.52**	**0.35**	**-**	**8.87**	**4.78**	**1.72**	**-**	**6.50**	**2.37**

As at March 31, 2024

(₹ in Million)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at April 1, 2023	Additions during the year	Deletions during the year	As at March 31, 2024	As at April 1, 2023	Amortisation for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Intangible Assets - Softwares	8.17	0.35	-	8.52	2.55	2.23	-	4.78	3.74
Total	**8.17**	**0.35**	**-**	**8.52**	**2.55**	**2.23**	**-**	**4.78**	**3.74**

Note:
1) For depreciation and amortisation refer accounting policy (Note 3.06 of Accounting Policy).
2) The Group / Company has not revalued its Intangible Assets.

8. Other Non Current Financial Assets

Accounting Policy

1. Security Deposits includes Shop and Office Deposit which is classified as financial asset at Present Value.
2. Other elements of Security Deposits which are Deposit to suppliers, Electricity Deposit and Shares Deposit are classified as financial assets at amortised cost.
3. Fixed Deposits of more than 12 months maturity are classified as financial assets at amortised cost since these are held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Others			
Security Deposits	136.13	98.42	47.40
Fixed Deposits with maturity of more than 12 months	114.01	23.84	23.84
Total	**250.14**	**122.26**	**71.24**

Above Fixed deposits are on lien with banks Axis Bank (Channel Finance), HDFC Bank (Bank Guarantee) and State Bank of India (Channel Finance) (See Note No. 24)

9. Income Tax Expenses / Deferred Tax Assets (Net)

(a) Restated Income Tax Expenses recognised in the Statement of Profit and Loss

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Tax			
Current Tax on profit for the period	220.00	142.50	86.32
Tax relating to earlier years	(0.56)	-	-
Total Current Tax Expenses	**219.44**	**142.50**	**86.32**
Deferred Tax			
Decrease / (Increase) in Deferred Tax Assets	2.25	(12.23)	(0.68)
Net Deferred Tax recognised in Statement of Profit and Loss	**2.25**	**(12.23)**	**(0.68)**
Charge to the Statement of Profit and Loss	**221.69**	**130.27**	**85.64**

(b) Reconciliation of Current Tax

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit Before Tax	**814.51**	**528.88**	**352.09**
Expected income tax expense calculated using tax rate at 25.168% for March 31, 2026 and March 31, 2025 and March 31, 2024	**205.00**	**133.11**	**88.62**
Tax effects of permanent differences:			
Expenses not deductible under the Income Tax Act	1.86	1.14	0.56
Deductions and allowances under the Income Tax Act	(3.07)	(0.75)	(0.30)
Effect of the results of subsidiaries and of eliminations on consolidation	6.42	-	-
Restatement adjustments having no effect on taxable income	-	-	(2.58)
Total tax effect of permanent differences	**5.21**	**0.39**	**(2.32)**
Tax effects of temporary differences:			
Depreciation and lease accounting under Ind AS 116	3.53	5.93	0.03
Provisions for employee benefits and doubtful debts	2.57	(0.19)	-
Other items measured differently under Ind AS	(1.92)	1.98	-
Total tax effect of temporary differences	**4.18**	**7.72**	**0.03**
Total tax effect	**9.39**	**8.11**	**(2.29)**
Provision for tax in excess of the amount computed as per the return of income	5.61	1.28	0.01
Current Tax	**220.00**	**142.50**	**86.32**
Short / (excess) provision of tax relating to earlier years	**(0.56)**	**-**	**-**
Deferred Tax charge / (credit) on:			
Property, plant and equipment, right-of-use assets and intangible assets	50.81	55.95	10.33
Lease liabilities	(47.33)	(67.39)	(12.59)
Provision for gratuity	(1.23)	2.44	(0.76)
Others	-	(3.23)	2.34
Deferred Tax	**2.25**	**(12.23)**	**(0.68)**
Total Income Tax as per the Statement of Profit and Loss	**221.69**	**130.27**	**85.64**
Effective Tax Rate	**27.22%**	**24.63%**	**24.32%**

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

(c) Income Tax Recognised in Other Comprehensive Income (OCI)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Re-measurements of Post Employment obligations	(0.95)	(2.59)	(0.52)
Impact of Income tax thereon recognised in other comprehensive income	0.24	0.65	0.13
Income Tax Recognised in OCI (Net)	**(0.71)**	**(1.94)**	**(0.39)**

(d) Deferred Tax Balances

The following is the analysis of deferred tax assets / (liabilities) presented in the Balance Sheet

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	206.94	163.17	89.55
Deferred Tax Liabilities	(190.12)	(144.66)	(83.91)
	16.82	**18.51**	**5.64**

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance as at April 1	18.51	5.64	4.83
Opening balance of Olineo Nexus India Private Limited	0.32	-	-
Tax (Income)/Expense during the period recognised in:			
(i) Statement of Profit and Loss in Profit or Loss section	(2.25)	12.23	0.68
(ii) Statement of Profit and Loss under OCI Section	0.24	0.65	0.13
Closing balance as at March 31	**16.82**	**18.51**	**5.64**

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2026

(₹ in Million)

2025-26	Opening balance	Opening Balance of Olineo Nexus India Private Limited	Recognised in profit & loss	Recognised in other comprehensive income	Balance
Deferred tax assets / (liabilities) in relation to:					
Property, plant and equipment	9.67	0.06	(5.35)	-	4.38
Gratuity	1.15	0.07	1.23	0.24	2.69
Creation of lease liabilities	152.36	-	47.33	-	199.69
Right of Use of Asset	(144.66)	-	(45.46)	-	(190.12)
Unabsorbed Depreciation	-	0.19	-	-	0.19
Total	**18.51**	**0.32**	**(2.25)**	**0.24**	**16.82**

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2025

(₹ in Million)

2024-25	Opening balance	Recognised in profit & loss	Recognised in other comprehensive income	Balance
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment	1.64	8.03	-	9.67
Gratuity	2.94	(2.44)	0.65	1.15
Creation of lease liabilities	84.97	67.39	-	152.36
Borrowings as per effective interest rate	(0.01)	0.01	-	-
Trade Receivable - Incentive receivable	(3.22)	3.22	-	-
Right of Use of Asset	(80.68)	(63.98)	-	(144.66)
Total	**5.64**	**12.23**	**0.65**	**18.51**

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2024

(₹ in Million)

2023-24	Opening balance	Recognised in profit & loss	Recognised in other comprehensive income	Balance
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment	1.61	0.03	-	1.64
Gratuity	2.05	0.76	0.13	2.94
Creation of lease liabilities	72.38	12.59	-	84.97
Borrowings as per effective interest rate	0.03	(0.04)	-	(0.01)
Trade Receivable - Incentive receivable	(0.92)	(2.30)	-	(3.22)
Right of Use of Asset	(70.32)	(10.36)	-	(80.68)
Total	**4.83**	**0.68**	**0.13**	**5.64**

Note:

From the Assessment Year 2020-21, the Company has opted for Section 115BAA of the Income Tax Act, 1961, In terms of Section 115JB of the Income Tax Act, 1961, the provisions of MAT are not applicable on the domestic companies which have opted for tax regime under Section 115BAA or Section 115BAB and MAT credit entitlement of the Company upto Assessment Year 2019-20 is not eligible for future utilisation.

10. Other Non Current Assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Advances	7.52	4.51	21.00
Total	**7.52**	**4.51**	**21.00**

11. Non Current Tax Assets (Net)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance With Revenue Authorities (Income Tax)			
Add: Current tax payable for the year	-	(142.50)	(86.32)
Less: Taxes paid (Advance tax and Tax Deducted At Source)	-	144.13	88.67
Total	**-**	**1.63**	**2.35**

12. Inventories

Accounting Policy

The cost of individual items of inventory are determined on a first-in-first-out basis. Inventories are valued at lower of cost and net realisable value. See note 3.10 for the accounting policy relevant to Inventories.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Traded Goods	2,963.13	1,982.48	1,306.15
Traded goods in transit	261.34	119.07	98.82
Total	**3,224.47**	**2,101.55**	**1,404.97**

13. Trade Receivables

Accounting Policy

The Group / Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets, and
• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured considered good	118.21	232.57	64.81
Unsecured considered doubtful	-	-	-
	118.21	232.57	64.81
Less: Provision for doubtful doubts	1.01	-	-
Total Receivables	**117.20**	**232.57**	**64.81**
Current	117.20	232.57	64.81
Non-current	**-**	**-**	**-**

Trade Receivable ageing schedule as on March 31, 2026

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	117.20	-	1.01	-	-	118.21
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Provision for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	(1.01)
Total	**117.20**	**-**	**1.01**	**-**	**-**	**117.20**

Trade Receivable ageing schedule as on March 31, 2025

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	232.57	-	-	-	-	232.57
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Provision for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-
Total	**232.57**	**-**	**-**	**-**	**-**	**232.57**

Trade Receivable ageing schedule as on March 31, 2024

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	64.81	-	-	-	-	64.81
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Provision for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-
Total	**64.81**	**-**	**-**	**-**	**-**	**64.81**

14. Cash and Cash Equivalents

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents			
- Cash on hand	224.06	199.21	25.64
- Balances with banks	-	-	-
- in Current Accounts	55.15	43.80	242.03
Total	**279.21**	**243.01**	**267.67**

15. Bank Balances other than above

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed deposits with bank (More than 3 months but less than 12 months)	15.35	69.67	56.57
Total	**15.35**	**69.67**	**56.57**

Note:

Above Fixed deposits are on lien with banks Axis Bank (Channel Finance), HDFC Bank (Bank Guarantee) and State Bank of India (Channel Finance) (See Note No. 24)

16. Other Current Financial Assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Claims receivable from suppliers	119.09	2.47	69.26
Others	32.54	18.23	35.11
Total	**151.63**	**20.70**	**104.37**

Other current financial assets primarily comprise Tax Deducted at Source ("TDS") recoverable from Non-Banking Financial Companies ("NBFCs") in respect of payments made by the Company to such NBFCs.

17. Other Current Assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances to Suppliers	1.67	70.95	131.11
GST Receivable	175.11	47.18	25.31
IPO Related Expenses*	51.46	-	-
Total	**228.24**	**118.13**	**156.42**

*The Holding company has incurred certain Initial Public Offer (IPO) related expense such as legal fees, accountant fees, professional fees for industry report, filing fees with exchanges payment, statutory fees and filing fees. These expenses will be adjusted towards securities premium as permissible under section 52 of Companies Act 2013 on successful completion of IPO.

*All expenses incurred in effecting the Offer, shall be borne by the Holding Company and the Selling Shareholders of the Holding Company on a pro rata basis, in proportion to the number of Equity Shares offered and sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable law, including in case of failure of the Offer.

18. Share Capital

Particulars	Number	Amount in Million
Authorised share capital		
At March 31, 2024 (Equity Shares at Par value of Rs 100 each)	**15,00,000**	**150.00**
At March 31, 2025 (Equity Shares at Par value of Rs 100 each)	**15,00,000**	**150.00**
At March 31, 2026 (Equity Shares at Par value of Rs 10 each)*	**8,00,00,000**	**800.00**

* During the year, the Holding Company increased its authorised share capital from ₹ 150 Million divided into 1,50,00,000 equity shares of ₹10 each to ₹ 800 Million divided into 8,00,00,000 equity shares of ₹10 each pursuant to shareholders' approval obtained at the EGM held on 19th August, 2025 in line with the provisions of Sections 61(1)(a) and 64 of the Companies Act, 2013.

Particulars	Number	Amount in Million
Issued share capital		
At March 31, 2024 (Equity Shares at Par value of Rs 100 each)	**13,00,000**	**130.00**
At March 31, 2025 (Equity Shares at Par value of Rs 100 each)	**13,00,000**	**130.00**
At March 31, 2026 (Equity Shares at Par value of Rs 10 each)*	**6,58,63,500**	**658.64**

*** During FY 2025-26, following changes in a capital structure were done in the Holding Company-**

a. On 13th June 2025, 8% Compulsory Convertible Debentures of 10,000 each were converted into 15,000 equity shares with a face value of ₹100 and securities premium of ₹9,900 per share.

b. On 25th August 2025, the Company issued 2,270 equity shares of face value of ₹100 each at premium of ₹9,900 per share on private placement basis to identified individuals, in accordance with Section 62(1)(c) of the Companies Act, 2013 read with applicable rules, pursuant to shareholders' approval.

c. On 29th August 2025, the Company effected a sub-division of its equity shares, reducing the face value from ₹100 to ₹10 per share, in accordance with Section 61(1)(d) of the Companies Act, 2013, as approved by the shareholders in EGM dated 19th August 2025.

d. On 05th September 2025, the Company issued bonus shares in the ratio of 4:1 (four fully paid-up equity share for every one equity shares held) in compliance with the provision of Section 63 of the Companies Act, 2013.

Particulars	Number	Amount in Million
Subscribed and fully paid up		
At March 31, 2024 (Equity Shares at Par value of Rs 100 each)	**13,00,000**	**130.00**
At March 31, 2025 (Equity Shares at Par value of Rs 100 each)	**13,00,000**	**130.00**
At March 31, 2026 (Equity Shares at Par value of Rs 10 each)	**6,58,63,500**	**658.64**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount in Million	Number	Amount in Million	Number	Amount in Million
Outstanding at the beginning of the year	13,00,000	130.00	13,00,000	130.00	13,00,000	130.00
Add: 15,000, 8% Compulsory Convertible Debentures (Face value Rs 10,000 each) Compulsory Convertible Debentures at par on or before 13/06/2025)						
The Debentures are convertible into 15000 equity shares with face value of Rs 100	15,000	1.50	-	-	-	-
(Debentures were fully secured (pari-pasu) against Inventory, Trade receivable, book debts)						
Add: Fresh Issue of Equity Shares on Private Placement basis	2,270	0.23	-	-	-	-
Sub-Total before Share Split	**13,17,270**	**131.73**	**13,00,000**	**130.00**	**13,00,000**	**130.00**
Share Split (from Face Value from Rs. 100 to Rs. 10 each)	1,18,55,430	-	-	-	-	-
Add: Bonus Shares Issue (in 4:1 ratio)	5,26,90,800	526.91	-	-	-	-
Outstanding at the end of the year	**6,58,63,500**	**658.64**	**13,00,000**	**130.00**	**13,00,000**	**130.00**

b) Terms / Rights attached to equity shares:

The company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. Dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of Shares held by Equity Shareholders holding more than 5% of the shares in the Company:

Name of the shareholder	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Number	% Holding	% of change during the year	Number	% Holding	% of change during the year	Number	% Holding	% of change during the year
Equity shares									
1. Siddharth Gunvant Shah	3,36,08,600	51.03%	-1.31%	6,72,172	51.71%	9.71%	5,46,000	42.00%	-
2. Harshal Kishor Parekh	55,59,850	8.44%	-1.84%	1,11,800	8.60%	0.00%	1,11,800	8.60%	-
3. Deepa Siddharth Shah	87,40,150	13.27%	-0.97%	1,74,200	13.40%	0.00%	1,74,200	13.40%	-
4. Narendra Shantikumar Firodia	-	0.00%	-100.00%	1,95,000	15.00%	0.00%	1,95,000	15.00%	-
5. Rakhi Narendra Firodia	-	0.00%	0.00%	-	0.00%	-15.00%	1,95,000	15.00%	-
6. Anushka Narendra Firodia	48,75,000	7.40%	100.00%	-	-	-	-	-	-
7. Asha Shantikumar Firodia	48,75,000	7.40%	100.00%	-	-	-	-	-	-

d) Details of Shareholding of Promoters:

Name of the shareholder	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Number of shares	% Holding	% of change during the year	Number of shares	% Holding	% of change during the year	Number of shares	% Holding	% of change during the year
Equity shares									
1. Siddharth Gunvant Shah	3,36,08,600	51.03%	-1.31%	6,72,172	51.71%	9.71%	5,46,000	42.00%	-
2. Harshal Kishor Parekh	55,59,850	8.44%	-1.84%	1,11,800	8.60%	0.00%	1,11,800	8.60%	-
3. Deepa Siddharth Shah	87,40,150	13.27%	-0.97%	1,74,200	13.40%	0.00%	1,74,200	13.40%	-
4. Bhavini Harshal Parekh	19,50,000	2.96%	-1.31%	39,000	3.00%	0.00%	39,000	3.00%	-
5. Narendra Shantikumar Firodia*	-	0.00%	-	-	0.00%	-15.00%	1,95,000	15.00%	-
6. Rakhi Narendra Firodia*	-	0.00%	-	-	0.00%	-15.00%	1,95,000	15.00%	-

Promoters are as identified by the Company as per section 2(69) of the Act.

* Narendra Firodia and Rakhi Firodia have been declassified from being promoters via the Board Resolution dated February 1, 2025.

(e) Information for the period of five years immediately preceding the date of Balance Sheet

Particulars	Equity shares as at March 31, 2026		Equity shares as at March 31, 2025		Equity shares as at March 31, 2024	
	Number	Amount in Million	Number	Amount in Million	Number	Amount in Million
Number and class of shares allotted as fully paid up pursuant to contract without payment received in cash	-	-	-	-	-	-
Aggregate number and class of shares allotted by way of Bonus shares	5,26,90,800	526.91	-	-	-	-
Aggregate number and class of shares bought back	-	-	-	-	-	-

19. Other Equity

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities premium			
Balance at the beginning of the year	267.78	267.78	267.78
Add: Additions during the year	170.97	-	-
Balance at the end of the year	**438.75**	**267.78**	**267.78**

8% Compulsory Convertible Debentures

15000 (Face value Rs. 10,000 each) Compulsory Convertible Debentures at par on or before 13/06/2025)

Debentures are convertible into 15000 equity shares of Rs. 10,000 each with face value of Rs. 100

(Debentures are fully secured (pari-pasu) against Inventory, Trade receivable, book debts)

Balance at the beginning of the year	150.00	-	-
Add: Additions during the year	**-**	150.00	-
Less: Reduction / Conversion to Equity Shares during the year	(150.00)		-
Balance at the end of the year	**-**	**150.00**	**-**

Retained earnings

Balance at the beginning of the year	1,015.91	617.30	350.85
Add: Profit for the year	598.28	398.61	266.45
Less: Bonus Shares issued during the year	(526.91)	-	-
Add : Elimination on account of acquisition of subsidiaries	72.40	-	-
Balance at the end of the year	**1,159.68**	**1,015.91**	**617.30**

Items of Other Comprehensive Income

Balance at the beginning of the year	(1.85)	0.09	0.48
OCI Balance after tax treatment in the Statement of Profit and	(0.73)	(1.94)	(0.39)
Balance at the end of the year	**(2.58)**	**(1.85)**	**0.09**

Total	**1,595.85**	**1,431.84**	**885.17**

Footnotes:

(a) Securities Premium

Securities premium reflects issuance of the shares by the Company at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

(b) Retained Earnings

The retained earnings reflect the profit of the Company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

(c) Other Comprehensive Income

Other Comprehensive Income includes items that will not be reclassified to profit or loss. This primarily comprises re-measurement gains/(losses) on defined benefit plans (as per Ind AS 19 – Employee Benefits). These amounts represent actuarial gains or losses arising from changes in assumptions and experience adjustments, and are recognized directly in OCI. The accumulated balance is presented under "Other Equity" in the Balance Sheet and is not subsequently reclassified to the Statement of Profit and Loss.

20. Non Current Borrowings

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term Loans			
Federal Bank Car Loan Account	19.87	-	-
Total	**19.87**	**-**	**-**

Terms and conditions of loans FY 2025-26

Name	As at March 31, 2026	Interest Rate	Repayment Terms
Federal Bank Car Loan Account including current maturities	24.00	7.60% p.a	Sanctioned Limit total of Rs. 24 millions taken for office car. Loan tenure is to be repaid in 60 (number of EMIs) Equated Monthly Instatalments of Rs. 0.48 millions each commencing from 15th April, 2026. Primary security is hypothecation charge over the vehicle financed by the bank., Mr. Siddharth Gunvant Shah (MD) is co-borrower to the facility, Vehicle is registered with hypothecation charge in favour of the bank.

21. Non Current Lease Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities	637.96	477.93	234.02
Total	**637.96**	**477.93**	**234.02**

22. Other Non Current Financial Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposits from Channel Partner	441.91	330.32	244.59
Shop Deposits	0.02	0.30	0.78
Surety Deposit	-	20.00	-
Total	**441.93**	**350.62**	**245.36**

23. Non Current Provisions

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity	3.63	4.59	9.86
	3.63	**4.59**	**9.86**

24. Current Borrowings

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Loans repayable on demand			
From Banks			
Channel Finance :			
Axis Bank Channel Finance- 923030012633828	-	-	36.24
Hdfc Bank CC- 50200073698438	32.13	70.17	-
Axis Channel Finance - 922030050049680	166.92	108.49	58.01
Axis Channel Finance - 922030050157312	201.75	152.16	92.11
Icici Bank Chanel Finance Redington- 010205028608	-	-	-
Axis Bank Channel Finance - 922030020457071	-	35.25	33.78
State Bank Of India - 40425503005	295.10	330.26	244.57
Federal WCDL	90.00	-	-
HDFC WCDL	122.58	-	-
The Federal Bank Ltd Pur Bill Discount - 14819800000001	284.27	227.14	166.89
THE FEDERAL BANK- 14815500004093	13.79	8.27	-
Hdfc Bank WCDL 5WSLN02251760011	-	-	-
Federal Bank Car Loan Account (Current maturities of long term debt)	4.13	-	-
	1,210.67	**931.74**	**631.60**
Unsecured - Trade Advances from Bank			
IDFC Bank Trade Advance -LP83833	11.09	21.90	-
HDFC Bank Trade Advance - 0001075403	-	22.64	33.03
HDB Finance Trade Advance - 31077	26.17	-	7.11
Bajaj Finance Trade Advance -G54429	357.86	277.33	270.62
AXIS BANK CREDIT CARD- 5234290100114283	0.25	0.03	-
	395.37	**321.90**	**310.76**
Unsecured			
Loan from Directors	-	-	161.96
	-	**-**	**161.96**
Total	**1,606.04**	**1,253.64**	**1,104.32**

Terms and conditions of loans 2025-26

(₹ in Million)

Name	As at March 31, 2026	Interest Rate	Repayment Terms
Hdfc Bank CC-50200073698438	32.13	7.75% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, Mrs. Minal G Shah, Mr. Sagar Sukumar Patil (CFO) Collateral : A.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur 416008. B.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur 416008. C.Residential Property Pari Passu Exclusive charge on Self Owned Residential Property of Mrs. Minal Shah, at Pallavi, Plot No 126, Hind Coop Housing Society, Ruikar Colony, Old P B Road, Kolhapur 416005. D.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur 416001. E.Commercial Property Pari Passu Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur 416001. F.Fixed Deposit Collateral : Exclusive charge on Fixed Deposit of Rs. 11.52 Million as collateral security. G.Current Assets Charge: Exclusive charge by way of Hypothecation on all stocks, receivables and bookdebts purchased out of HDFC Bank's Finance.
Axis Channel Finance - 922030050049680	166.92	7.75% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, Extension of charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Sukumar Patil (CFO), Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia. Collateral : A. Commercial Property Extension of mortgage on Self Owned Commercial Property of M/s SS Retail Limited (formerly known as SS Communication and Services Pvt Ltd.), at Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" , CS 399 B , Opp Basant Bahar theater , Shahupuri ,Kolhapur - 416001. B. Residential Property Extension of mortgage on Self Owned Residential Property of Mrs. Deepa Shah, at Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C. Commercial Property Extension of mortgage on Self Owned Commercial Property of M/S SS Retail Limited (formerly known as SS Communication and Services Pvt Ltd.), at Shop No .G4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Kasaba , North Solapur , Solapur. D. Commercial Property Extension of mortgage on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Unit No. 34, 35, 36 and 37 admeasuring 34.48 Square Meters each, Upper Ground Floor, Ginger Square, Survey No. 1049, Sheet No. 29, Mouza Jaripatka, Nagpur. E. Continuation of Pledge of FDR of Rs.7.09 Crs with Bank's Lien noted thereon.
Axis Channel Finance - 922030050157312	201.75	7.75% p.a	Axis Bank Sanctioned Limit Rs. 343.70 Million out of 275 Million Regular limit & 68.7 Million Adhoc Limit (Adhoc takes for 60 days twice in Year) This Facility taking for Inventory Funding , Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Sukumar Patil (CFO) ,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia. Collateral : A. Commercial Property Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" , CS 399 B , Opp Basant Bahar theater , Shahupuri ,Kolhapur. B. Residential Property Exclusive charge on Self Owned Residential Property of Mrs. Deepa Shah, atFlat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. Value considered by Bank Rs. 6.3 Million. C. Commercial Property Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No .G4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Kasaba , Nort Solapur , Solapur. D. Commercial Property Exclusive charge on Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Unit No. 34, 35, 36 and 37 admeasuring ThirtyFour Point Four Eight Eight Square Meters each, Upper Ground Floor, Ginger Square, Survey No. 1049, Sheet No. 29, Mouza Jaripatka, Nagpur. Value considered by Bank Rs. 200 Million. E. Continuation of Pledge of FDR of Rs.7.09 Crs with Bank's Lien noted thereon.
State Bank Of India - 40425503005	295.10	9.10% p.a	State Bank of India sanctioned Limit of 350 Million taking for Inventory Funding , Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, Mrs. Bhavini Parekh. ,Mr.Narendra Firodia, Mrs. Minal Shah , Mr. Gunvant Shah and Mr. Sagar Sukumar Patil (CFO). Collateral : A.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No S12 admeasuring about 12.16 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli. B.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop No S13 admeasuring about 28.49 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli. C.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at No S14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli Property A ,B & C Value considered by Bank Rs.121 Million. D.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Office Unit no 8 adm 44.92 sq mtrs, Office Unit no 9 adm 44.55 sq mtrs, Office Unit no 10 adm 45.33 sq mtrs, Office Unit noll adm 41.72 sq mtrs, Office Unit no 12 adm 41.00 sq mtrs, Office Unit no 13 adm 41.00 sq mtrs, Office Unit no 14 adm 41.00 sq mtrs, Office Unit no 15 adm 21.00 sq mtrs, situated at First Floor and parking area adm. 185.87 sq. mtrs situated in parking floor in 'Ratikamal Chambers" built on C.S.NO 399B, E Ward, Shahupuri, Kolhapur Value consiered by Bank Rs. 334 Million.

			E.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on CTA No 469B/3, situated at T P Scheme Karad, Tal Karad, Dt Satara Value considered by Bank Rs. 7.7 Million. F.Shop No. 9 , Shop No 1 1 , Office No F8, Showroom No 6 belonging to the building known as "Shree Sai Plaza" situated at C S No 6484A/I/2/5, Plot No 1&4, Kasabe Phaltan, TalPhaltan, Dist — Satara Value considered by Bank Rs. 259 Million. G.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at G09, are adm 83.64 sq mtrs built up situated on the ground floor of 'Anant Tower' building at CS No 1115/K/I and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416001 Value considered by Bank Rs. 207 Million. H. Cash collateral 4 Million.
Federal WCDL	90.00	7.85% p.a.	Loan tenure of 12 months, renewed for another 12 months, Secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Sukumar Patil (CFO). Collateral : A. C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at “Ratikamal Chambers” CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd C.Commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Kishor Parekh D. Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 owned by SS Communication & Services Pvt Ltd E. Commercial Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 owned by SS Communication & Services Pvt Ltd F. Documents to title to goods, Hypothecation of stocks & book debts purchased/ arises out of the same G. First pari passu charge on the stock and receivables of the company not funded by other banks (Paripassu with HDFC Bank.
HDFC WCDL	122.58	7.75% p.a.	Secured by personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, Mrs. Minal G Shah, Mr. Sagar Sukumar Patil (CFO). Collateral : A. Commercial Property Self Owned Commercial Property of Mr. Siddharth Gunvant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur 416008. B.Commercial Property Self Owned Commercial Property of Mr. Siddharth Gunvant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur 416008. C.Residential Property Exclusive charge on Self Owned Residential Property of Mrs. Minal Shah, at Pallavi, Plot No 126, Hind Coop Housing Society, Ruikar Colony, Old P B Road, Kolhapur 416005. D.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur 416001. E.Commercial Property Self Owned Commercial Property of M/s SS Communication and Services Pvt Ltd., at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur 416001. F. Fixed Deposit Collateral : Exclusive charge on Fixed Deposit of Rs. 11.52 Million as collateral security. G. Current Assets Charge: Exclusive charge by way of Hypothecation on all stocks, receivables and bookdebts purchased out of HDFC Bank's Finance .
The Federal Bank Ltd Pur Bill Discount - 14819800000001	284.27	8.00% p.a.	Loan tenure of 12 months, renewed for another 12 months, Documents to title to goods, Hypothecation of stocks & Book debts purchased/arises out of the same, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Sukumar Patil (CFO). Collateral : A. C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication & Services Pvt Ltd B. Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at “Ratikamal Chambers” CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd C. Commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Kishor Parekh D. Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 owned by SS Communication & Services Pvt Ltd E. Commercial Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 owned by SS Communication & Services Pvt Ltd
THE FEDERAL BANK-14815500004093	13.79	7.85% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Sukumar Patil (CFO). Collateral : A. C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at “Ratikamal Chambers” CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd C.Commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Kishor Parekh D. Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 owned by SS Communication & Services Pvt Ltd E. Commercial Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 owned by SS Communication & Services Pvt Ltd F. Documents to title to goods, Hypothecation of stocks & book debts purchased/ arises out of the same G. First pari passu charge on the stock and receivables of the company not funded by other banks (Paripassu with HDFC Bank).

IDFC Bank Trade Advance -LP83833	11.09	10% p.a	Unsecured loan with a 12month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh.
HDB Finance Trade Advance - 31077	26.17	24.00% p.a.	Unsecured loan with a 12month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Gunvant Shah (MD).
Bajaj Finance Trade Advance -G54429	357.86	11.75% p.a	Unsecured loan with a 12month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Gunvant Shah (MD), Mr. Harshal Kishor Parekh (WTD).
AXIS BANK CREDIT CARD· 5234290100114283	0.25	NA	Axis Bank Corporate Commercial Credit Card Facility in Name of Company Managing Director Siddharth Gunvant Shah of Rs. 0.10 Million and repayable as per billing cycle of 50 Days credit days.

Terms and conditions of loans 2024-25

(₹ in Million)

Name	As at March 31, 2025	Interest Rate	Repayment Terms
HDFC Bank CC-50200073698438	70.17	9.75% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia. Collateral : A.Commercial Property - Pari Passu charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. B.Commercial Property - Pari Passu charge on Self Owned Commercial Property of Mr. Siddharth Gunwant Shah, at Basement Godown No 3, Adm 46.45 sq Mtrs, rabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. C.Residential Property - Pari Passu charge on Self Owned Residen-tial Property of Mrs. Minal Shah, at Pallavi, Plot No 126, Hind Co-op Housing Society, Ruikar Col-ony, Old P B Road, Kolhapur - 416005. D.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of M/s SS Communication and Services Pvt Ltd., at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001. E.Commercial Property - Pari Passu charge on Self Owned Commer-cial Property of M/s SS Communication and Services Pvt Ltd., at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur - 416001.
Axis Channel Finance - 922030050049680	108.49	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia. Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level “Ratikamal Chambers” , CS 399 B , Opp Basant Bahar theater , Shahupuri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Kasaba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 7.09 Crore.
Axis Channel Finance - 922030050157312	152.16	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia. Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level “Ratikamal Chambers” , CS 399 B , Opp Basant Bahar theater , Shahupuri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Kasaba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 7.09 Crore.
Axis Bank Channel Finance - 922030020457071	35.25	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia. Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level “Ratikamal Chambers” , CS 399 B , Opp Basant Bahar theater , Shahupuri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Kasaba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 7.09 Crore.
State Bank Of India - 40425503005	330.26	9.35% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property,pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. ,Mr.Narendra Firodia. Collateral : A.Shop No S-12 admeasuring about 12.16 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli B.Shop No S-13 admeasuring about 28.49 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli C.No S-14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli D.Office Unit no 8 adm 44.92 sq mtrs, Office Unit no 9 adm 44.55 sq mtrs, Office Unit no 10 adm 45.33 sq mtrs, Office Unit noll adm 41.72 sq mtrs, Office Unit no 12 adm 41.00 sq mtrs, Office Unit no 13 adm 41.00 sq mtrs, Office Unit no 14 adm 41.00 sq mtrs, Office Unit no 15 adm 21.00 sq mtrs, situated at First Floor and parking area adm. 185.87 sq. mtrs situated in parking floor in 'Ratikamal Chambers" built on C.S.NO 3991B, E Ward, Shahupuri, Kolhapur E.Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on CTA No 469B/3, situated at T P Scheme Karad, Tal- Karad, Dt- Sa-tara E.Shop No. 9 , Shop No 1 1 , Office No F-8, Showroom No 6 belong-ing to the building known as "Shree Sai Plaza" situated at C S No 6484A/I/2/5, Plot No 1&4, Kasabe Phaltan, Tal-Phaltan, Dist — Satara

			F.G-09, are adm 83.64 sq mtrs built up situated on the ground floor of 'Anant Tower' building at CS No 1115/K/I and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416001
The Federal Bank Ltd Pur Bill Discount - 14819800000001	227.14	8.90% p.a.	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Patil. Collateral : A.commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Communication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh
IDFC Bank Trade Advance -LP83833	21.90	12% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh - Un-Secured Loan Facility
Bajaj Finance Trade Advance -G54429	277.33	8.50% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), - Un-Secured Loan Facility
HDFC Bank Trade Advance - 0001075403	22.64	9.75% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh - Un-Secured Loan Facility
THE FEDERAL BANK-14815500004093	8.27	8.75% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Patil. Collateral : A.commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Com-munication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh
AXIS BANK CREDIT CARD-5234290100114283	0.03	-	Credit Card payment repayable as per billing cycle of 50 Days

Terms and conditions of loans 2023-24

(₹ in Million)

Name	As at March 31, 2025	Interest Rate	Repayment Terms
Axis Bank Channel Finance - 923030012633828	36.24	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia. Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" , CS 399 B , Opp Basant Bahar theater , Shahupuri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Kasaba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.73 Crore
HDFC Bank Trade Advance - 0001075403	33.03	9.35% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh - UnSecured Loan Facility
Axis Channel Finance - 922030050049680	58.01	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" , CS 399 B , Opp Basant Bahar theater , Shahupuri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Kasaba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.73 Crore
Axis Channel Finance - 922030050157312	92.11	9.00% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral : A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" , CS 399 B , Opp Basant Bahar theater , Shahupuri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Kasaba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.73 Crore
Axis Bank Channel			Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property, fixed deposits, pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. Mr.Sagar Patil,Mrs. Minal G Shah, Mr. Gunvant Shah,Mr.Narendra Firodia Collateral :

Finance - 922030020457071	33.78	9.00% p.a	A.Shop No. 1 to 4 Grond Floor Level & Office Unit No.1 to 5 located at First Floor level “Ratikamal Chambers” , CS 399 B , Opp Basant Bahar theater , Shahupuri ,Kolhapur. B.Flat No.202 Anant Heights , CS 2013/26 E Ward, Rukmini Nagar , Kolhapur. C.Shop No .G-4 Grond Floor Salgar Complex, CTS 744 /A, Municipal corporation , H NO 697 South Kasaba , Nort Solapur , Solapur. D. Fixed Deposit Rs. 5.73 Crore
State Bank Of India - 40425503005	244.57	9.75% p.a	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property,pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh. ,Mr.Narendra Firodia Collateral : A.Shop No S-12 admeasuring about 12.16 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli B.Shop No S-13 admeasuring about 28.49 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli C.No S-14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridi-an" constructed on CS No 404/3, situated at Khanbhag Sangli D.Office Unit no 8 adm 44.92 sq mtrs, Office Unit no 9 adm 44.55 sq mtrs, Office Unit no 10 adm 45.33 sq mtrs, Office Unit noll adm 41.72 sq mtrs, Office Unit no 12 adm 41.00 sq mtrs, Office Unit no 13 adm 41.00 sq mtrs, Office Unit no 14 adm 41.00 sq mtrs, Of-fice Unit no 15 adm 21.00 sq mtrs, situated at First Floor and parking area adm. 185.87 sq. mtrs situated in parking floor in 'Ratikamal Chambers" built on C.S.NO 3991B, E Ward, Shahupuri, Kolhapur E.Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on CTA No 469B/3, situated at T P Scheme Karad, Tal- Karad, Dt- Sa-tara E.Shop No. 9 , Shop No 1 1 , Office No F-8, Showroom No 6 belonging to the building known as "Shree Sai Plaza" situated at C S No 6484A/I/2/5, Plot No 1&4, Kasabe Phaltan, Tal-Phaltan, Dist — Satara F.G-09, are adm 83.64 sq mtrs built up situated on the ground floor of 'Anant Tower' building at CS No 1115/K/I and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416001
The Federal Bank Ltd Pur Bill Discount - 14819800000001	166.89	8.90% p.a.	Loan tenure of 12 months, renewed for another 12 months, secured by hypothecation of property,pari pasu charge on all current assets, and personal guarantees of Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD), Mrs. Deepa Shah, and Mrs. Bhavini Parekh, Mrs Rakhi Firodia, Mr.Narendra Firodia,Mr Sagar Patil. Collateral : A.commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune standing in the name of S S Com-munication & Services Pvt Ltd B.Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at “Ratikamal Chambers” CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 owned by SS Communication & Services Pvt Ltd C.commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara standing in the name of Mrs.Bhavini Harshal Parekh
HDB Finance Trade Advance - 31077	7.11	24% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD)
Bajaj Finance Trade Advance -G54429	270.62	8.50% p.a	Unsecured loan with a 12-month tenure, renewed for another 12 months, with co-borrowers Mr. Siddharth Shah (MD), Mr. Harshal Parekh (WTD).
Loan from Directors	161.96	6% p.a	Loan from Director carries an interest of 6% per annum, payable on a quarterly basis, repayable on demand

25. Current Lease Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities	132.74	103.88	88.93
Total	**132.74**	**103.88**	**88.93**

26. Trade Payables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	8.54	8.48	5.06
Total outstanding dues of creditors other than micro and small enterprises	434.63	48.91	26.60
Total	**443.17**	**57.39**	**31.66**

Trade Payable ageing schedule as on March 31, 2026 (₹ in Million)

Particulars	Outstanding for the following period from the due date of payment				
	Upto 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	8.54	-	-	-	8.54
Others	434.63	-	-	-	434.63
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	**443.17**	**-**	**-**	**-**	**443.17**

Trade Payable ageing schedule as on March 31, 2025 (₹ in Million)

Particulars	Outstanding for the following period from the due date of payment				
	Upto 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	8.48	-	-	-	8.48
Others	48.91	-	-	-	48.91
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	**57.39**	**-**	**-**	**-**	**57.39**

Trade Payable ageing schedule as on March 31, 2024 (₹ in Million)

Particulars	Outstanding for the following period from the due date of payment				
	Upto 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	5.06	-	-	-	5.06
Others	26.60	-		-	26.60
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	**31.66**	**-**	**-**	**-**	**31.66**

There is only principal amount due and no interest amount payable to Micro and Small industries. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company. This information has been relied upon by the auditors.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act	8.54	8.48	5.06
Interest accrued and due to supplies under MSMED on the above amount	-	-	-
Interest paid to suppliers under MSMED Act	-	-	-
Payment made to suppliers (other than interest) beyond appointed date during the year	-	-	-
Interest due and payable to suppliers under MSMED Act towards payment already made	-	-	-
Interest accrued and remaining unpaid at the end of accounting year	-	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23	-	-	-

27. Other Current Financial Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due on borrowings	-	1.19	0.32
Employee Benefits Payable	31.05	22.46	13.98
Other financial Liabilities	76.31	53.65	31.18
Total	**107.36**	**77.30**	**45.48**

28. Other Current Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues	12.80	7.19	5.77
Advances Received from Customers	3.69	-	-
Unamortised Interest on Security Deposit	-	-	0.05
Total	**16.49**	**7.19**	**5.82**

29. Current Provisions

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity	7.10	-	1.84
Total	**7.10**	**-**	**1.84**

30. Current Tax Liabilities (Net)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Tax Provision (Net of Taxes paid)	24.55	-	-
Total	**24.55**	**-**	**-**

31. Revenue from Operations

Accounting Policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group / Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Group / Company has assessed that it is acting as the principal in all revenue arrangements, as it is the primary obligor, has pricing discretion, and bears inventory and credit risks. Revenue is recognized upon satisfaction of performance obligations, i.e., which generally coincides with the transfer of control to the customer at the time of delivery, in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Given the nature of the business, the period between the transfer of goods and receipt of payment from customers is generally immediate and typically less than one year for sales; hence, management has determined that no adjustment to transaction prices is required for the time value of money.

Revenue from sale of goods is recognised on delivery of merchandise to the customer, when the property in the goods is transferred for a price, and significant risks and rewards have been transferred and no effective ownership control is retained. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from commissions and incentives is recognized when the right to receive the income is established and the agreed contractual performance obligations have been fulfilled, in accordance with the terms of the underlying agreements. Such revenue is typically linked to the sale of goods.

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Mobile Phones, Accessories and Other Electronic Items	23,355.36	15,876.21	11,939.76
Restatement Adjustment	-	-	1.97
Other operating revenue	154.95	103.10	125.70
Total revenue from operations	**23,510.31**	**15,979.31**	**12,067.43**

Note: Other operating revenues include sales incentives and related income

Disaggregated Revenue Information

Set out below is the disaggregation of the Group / Company's Revenue From Contract With Customers

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Type of Goods/Services			
Sale of Mobile Phones, Accessories and Other Electronic Items	23,355.36	15,876.21	11,941.73
Total Revenue from Contracts with Customers	**23,355.36**	**15,876.21**	**11,941.73**
Geographical Region			
India	23,355.36	15,876.21	11,941.73
Total Revenue from Contracts with Customers	**23,355.36**	**15,876.21**	**11,941.73**
Revenue of Timing of Recognition			
Revenue recognized at a point in time	23,355.36	15,876.21	11,941.73
Total Revenue from Contracts with Customers	**23,355.36**	**15,876.21**	**11,941.73**
Assets and Liabilities related to Contracts with Customers			
Trade Receivables	117.20	232.57	64.81
Advance from Customers*	3.69	-	-
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price			
Revenue as per contracted price	23,355.36	15,876.21	11,941.73
Total revenue from contracts with customers	**23,355.36**	**15,876.21**	**11,941.73**

* During FY 2025-26, amount of Rs.1.82 millions received as advance against sale of Handsets & Accessories & Other Electronic Products.

32. Other Income

Interest is recognized only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognized on time proportion basis considering the amount outstanding and the rate applicable.

Rental Income is recognized on a straight-line basis over the lease term in accordance with the lease agreement, unless another systematic basis better represents the pattern in which the benefits are derived.

Any other income other than that specifically mentioned above is recognized on an accrual basis.

Revenue from services is recognized towards commission income received from financers towards business extended to them, warranty services issued to the customers and marketing support services received from various brands.

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	8.28	9.98	4.23
Profit on Sale of Property	-	0.92	-
Rent Received	1.19	4.46	4.05
Other Income - Ind AS Impact	7.64	4.94	4.72
Other Income	1.12	-	-
Total	**18.23**	**20.30**	**13.00**

33. Changes in Inventories of Traded Goods

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year:			
Traded Goods (including in transit)	3,224.47	2,101.55	1,404.97
	3,224.47	2,101.55	1,404.97
Inventories at the beginning of the year:			
Holding Company	2,101.55	1,404.97	896.34
Subsidiary Company (on acquisition)	27.96	-	-
	2,129.51	1,404.97	896.34
(Increase) / Decrease in inventories	**(1,094.96)**	**(696.58)**	**(508.63)**

34. Employee Benefit expenses

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	377.42	229.69	178.71
Gratuity	9.49	3.82	3.37
Contribution to provident fund and other funds	14.09	11.74	8.90
Staff welfare expense	6.72	2.47	1.55
Total	**407.72**	**247.72**	**192.53**

35. Finance Costs

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:			
-On Financial Liabilities measured at amortized cost	103.84	77.85	58.68
-Interest on Related Party loans (Directors)	0.32	1.21	8.98
-Interest on Lease Liability	55.35	41.14	29.71
-Interest on Other Deposits	-	0.05	0.07
-Interest on Debenture	2.37	4.54	-
-Other bank Charges	2.80	2.06	2.30
Total	**164.68**	**126.85**	**99.74**

36. Depreciation and Amortization Expense

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense on Property, Plant & Equipments	79.67	44.77	32.40
Depreciation expense on Investment Property	1.57	2.61	2.68
Depreciation Expense on Right of Use Asset	203.26	119.88	88.88
Amortization expense on Intangible assets	6.03	1.72	2.23
Total	**290.53**	**168.98**	**126.19**

37. Other Expenses

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission Expenses	502.45	315.92	249.25
Dealer Buy Down & Merchant Discount Rates Charges	332.77	192.08	130.99
Advertisement & Sales Promotion Expenses	82.86	69.44	35.02
Electricity & Fuel Expenses	69.83	47.13	29.31
Postage & Courier Expenses	38.51	27.19	19.18
Office expenses	53.57	29.71	18.86
Stipend Expenses	8.92	6.02	7.60
Legal & Professional Fees	19.72	23.25	15.22
Rent Expenses	2.62	7.30	5.28
Auditor's remuneration (Refer Note (a) Below)	1.80	2.24	0.50
Corporate Social Responsibility	7.31	4.22	2.21
Amount Written Offs	1.60	112.00	-
Miscelleneous Expenses	82.97	42.64	16.43
Total	**1,204.93**	**879.14**	**529.85**

(a). Details about payment to auditors

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Payment to statutory auditors			
As auditors - statutory audit & tax audit	1.80	2.20	0.50
As auditors - Other Services	-	0.04	-
Sub Total	**1.80**	**2.24**	**0.50**

Note: In addition to the above expenses in Statement of Profit and Loss, payment to auditors also include Rs. 1.19 Million (Nil for all previous periods) towards comfort letter and other IPO related services which is accounted in balance sheet. (Please refer Note No. 17 for further information)

38. Earnings / (Loss) Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding at the end of the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding at the end the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit attributable to Equity Shareholders	**598.28**	**398.61**	**266.45**
Weighted average number of equity shares for basic EPS	6,56,68,100	13,00,000	13,00,000
Add: Adjusting event of Split and Bonus*	-	6,37,00,000	6,37,00,000
Total Weighted Average Number of Equity Shares	6,56,68,100	6,50,00,000	6,50,00,000
Potential number of Equity shares (After Split and Bonus)	-	6,50,00,000	6,50,00,000
Weighted average number of equity shares adjusted for the effect of dilution**	6,56,68,100	6,52,91,781	-
Face value per share	10	10	10
Basic Earning Per Share	**9.11**	**6.13**	**4.10**
Interest cost on Debenture (Net of Tax)**	1.77	3.40	-
Diluted earning per share	**9.11**	**6.13**	**4.10**

*For FY 2024-25 and FY 2023-24, Effect of Stock Split on August 29, 2025 (being the Effective Date) and Bonus shares Issued on September 5, 2025 have been given in the calculation of EPS/ Adjusted EPS as per IND AS 33.

**For FY 2025-26 (upto June 13, 2025) and FY 2024-25, 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.

39. Corporate Social Responsibility Expenditure

As per Section135 of the Companies Act,2013, a company,meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility(CSR) activities.

CSR activity is in the nature of Stipend towards Skill Development and Entrepreneurship Policy

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount to be spent by the company*	7.07	4.05	2.21
(b) Amount spent during the year	7.31	4.22	2.21
(c) Shortfall/(excess) at the end of the year	(0.24)	(0.17)	-
(d) Total of previous years shortfall / (excess) #	(0.67)	(0.50)	(0.50)
(e) Total shortfall/(excess) carry forward	(0.91)	(0.67)	(0.50)
(f) reason for shortfall	No Shortfall during the year	No Shortfall during the year	No Shortfall during the year
(g) nature of CSR activities	Stipend towards Skill Development and Entrepreneurship Policy as per sr. no. (ii) of Schedule VII of the Companies Act, 2013	Stipend towards Skill Development and Entrepreneurship Policy as per sr. no. (ii) of Schedule VII of the Companies Act, 2013	Stipend towards Skill Development and Entrepreneurship Policy as per sr. no. (ii) of Schedule VII of the Companies Act, 2013
(h) details of related party transactions	NIL	NIL	NIL
(i) provision made with respect to a liability incurred by entering into a contractual obligation	NIL	NIL	NIL

* The amount required to be spent under Section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies act, 2013.

The excess amount can be set off against the required 2% CSR expenditure up to the immediately succeeding three financial years subject to compliance with the conditions stipulated under Rule 7(3) of the Companies (CSR Policy) Rules, 2014 prospectively, and hence no carry forward is allowed for the excess amount spent, in the financial years prior to FY 2020-21.

40. Commitments and Contigent Liabilities

(a) Commitments

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
i)Estimated amount of contracts remaining to be executed on capital account and not provided for:			
a)In Respect of Joint Arrangements			
b) In Respect of Others			
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	9.42	0.42	-

(b) Other Commitments

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Guarantees issued by banks on behalf of the Company (refer Note iv)	80.00	70.00	-

(c) Contingent Liabilities

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Claim against the company/ disputed liabilities not acknowledged as debts			
i)In Respect of Joint Arrangements	-	-	-
ii) In Respect of Others			
Disputed Indirect Tax (GST) 2017-18 (refer Note i)	-	-	0.30
Disputed Indirect Tax (GST) 2018-19 (refer Note ii)	1.93	6.09	-
Disputed Indirect Tax (GST) 2023-24 (refer Note iii)	26.55	-	-

Note:

i)Disputed Indirect Tax (GST) 2017-18 - The appeal No. JCST/APP/F-0001/KOL/GST-100/22-23/2024-25/O-133 has been allowed on merits, as per the detailed proceedings wherin AO's disallowance of Input Tax credit merely on basis of late filing of returns by the parties has been rejected by the Appellate Authority via Order No. JCST/APP/F-0001/KOL/GST-100/22-23/2024-25/B-468 dated 23/10/2024. As a result, the demand has been adjudicated and stands at Rs. NIL and no contingent liability arises in this regard.

ii)Disputed Indirect Tax (GST) 2018-19 - Pursuant to a GST audit, the Holding Company received a demand order dated 19 March 2024 for ₹6.09 million (comprising tax of ₹2.81 million, interest of ₹2.99 million and penalty of ₹0.28 million) in relation to alleged ineligible input tax credit availed from certain suppliers subsequently classified as non-genuine taxpayers. The Holding Company filed an appeal against the order. By order dated 18 March 2026, the Appellate Authority reduced the demand and determined the liability at ₹1.93 million. The Holding Company , based on legal advice, has decided to challenge the order before the GST Appellate Tribunal. The appeal is pending to be filed, and the Holding Company believes it has sustainable legal grounds. Accordingly, no provision has been recognised, and any liability, if any, will be accounted for upon final adjudication.

iii) Disputed Indirect Tax (GST) 2023-24 - The Holding Company has received a scrutiny notice in Form GST ASMT-10 under Section 61 of the CGST Act, 2017 in respect of FY 2023-24, relating to alleged discrepancies in input tax credit, interest on delayed payment of tax, and outward tax liability aggregating to approximately ₹26.55 million. The Holding Company has submitted its response, and a personal hearing was conducted on 10 February 2026. The Holding Company has filed a reply dated May 11, 2026 explaining the basis for its position in respect of the alleged discrepancies. The matter is currently under consideration by the GST authorities. Based on its assessment and legal advice, the Holding Company believes it has a sustainable case, and accordingly, no provision has been recognised. Any liability, if any, will be accounted for upon final adjudication.

iv) The Holding Company has outstanding performance bank guarantees as at March 31, 2026 aggregating to ₹80 million (as at March 31, 2025 aggregating to ₹70 million) issued to the vendors, namely Xiaomi Corporation and Sansui Electric Co. Ltd., in the ordinary course of business.

41. Leases

Accounting Policy

As a Lessee:

The Group assesses at the inception of a contract whether it contains a lease. A contract is considered a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Under this approach, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability at the lease commencement date.

Right-of-Use Assets

The Group recognises right-of-use assets on the lease commencement date — the date the underlying asset is available for use.
•**Initial Measurement:**
ROU assets are initially measured at cost, which includes:
oThe amount of the initial lease liability,
oAny lease payments made at or before the commencement date, less lease incentives received,
oInitial direct costs incurred, and
oEstimated costs to dismantle or restore the leased asset as required by the terms of the lease.
•**Subsequent Measurement:**
ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any, and adjusted for any remeasurement of the lease liability.
•**Depreciation:**
ROU assets are depreciated on a straight-line basis over the shorter of:
oThe lease term, or
oThe useful life of the underlying asset.
•**Impairment:**
ROU assets are subject to impairment in accordance with the Group's policy on impairment of non-financial assets.

Lease Liabilities

Lease liabilities are initially measured at the present value of future lease payments that are not paid at the commencement date. These include:
•Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable,
•Variable lease payments based on an index or rate,
•Amounts expected to be paid under residual value guarantees,
•The exercise price of purchase options if the Group is reasonably certain to exercise the option,
•Penalties for terminating the lease, if applicable.
The present value is calculated using the Group's incremental borrowing rate at the lease commencement date, as the interest rate implicit in the lease is not readily determinable.
•Subsequent Measurement:
After the commencement date, lease liabilities are:
•Increased by interest cost,
•Reduced by lease payments made, and
•Re-measured to reflect changes such as lease modifications, changes in lease term, changes in future lease payments based on an index or rate, or reassessment of purchase/termination options.

Short Term Leases and Leases of Low-Value Assets

The Group applies the following exemptions:
•Short-term lease exemption:
For leases with a term of 12 months or less and no purchase option.
•Low-value asset exemption:
For leases where the underlying asset is of low value (e.g., laptops, office furniture).
Lease payments under these exemptions are recognised as expenses on a straight-line basis over the lease term.

(a) Amounts recognised in Balance Sheet
The balance sheet shows the following amounts relating to leases:

Right-of-Use Assets

(₹ in Million)

Particulars	Note	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Building	5	755.38	574.75	320.54
Total		**755.38**	**574.75**	**320.54**

Lease Liabilities

(₹ in Million)

Particulars	Note	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Current	25	132.74	103.88	88.93
Non Current	21	637.96	477.93	234.02
Total		**770.70**	**581.81**	**322.95**

(b) Amounts recognised in Statement of Profit and Loss
The statement of profit or loss shows the following amounts relating to leases:

(₹ in Million)

Particulars	For the year March 31, 2026	For the year March 31, 2025	For the year ended March 31, 2024
Depreciation expenses of right of use assets	203.26	119.88	92.37
Interest expense of lease liability	55.35	41.14	29.71
Interest Income on unwinding of deposits	7.61	1.52	3.48
Expenses related to short term lease (included under other	2.62	7.30	5.28
Total	**253.62**	**166.80**	**123.88**

(c) Amounts recognised in Cash Flow Statement
The cash flow statement shows the following amounts relating to leases:

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Payment of lease liabilites - principal	182.13	101.61	75.33
Payment of lease liabilites - interest	55.35	41.14	29.71
Total	**237.48**	**142.75**	**105.04**

(d) Right-of-Use Assets Movement during the year

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Opening Balance	**571.26**	**317.05**	**279.40**
Additon during the year	383.89	374.09	145.02
Deletions/ Adjustment during the year	-	-	(15.00)
Less: Depreciation expenses	(203.26)	(119.88)	(92.37)
Closing Balance	**751.89**	**571.26**	**317.05**

(e) Lease Liabilities Movement during the year

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Opening Balance	**581.81**	**322.95**	**276.36**
Addition	371.03	360.47	137.56
Accretion of Interest	55.35	41.14	29.71
Less: Payments	(237.48)	(142.75)	(105.05)
Less : Lease Reversal	-	-	(15.63)
Closing Balance	**770.70**	**581.81**	**322.95**
Non Current Liability	637.96	477.93	234.02
Current Liability	132.74	103.88	88.93

(f) Contractual Maturities of Lease Liabilities

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Less than 1 year	237.48	142.75	105.05
Between 1 to 5 years	637.96	477.93	234.02
More than 5 years	-	-	-

(g) Extension and Termination Options

These options are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. Extension and termination options are included in the lease term, only if the Group has the right to exercise these options and reasonably certain to exercise the right.

42. Employee Benefit Plans

(i) Defined contribution plans

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Contribution to provident fund (Holding Company)	14.09	11.74	8.90

(ii) Defined benefit plans:
Gratuity Plan

(a) Funded status of the plan

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
A) Present value of defined benefit obligation			
- Partially funded	27.80	18.28	-
- Wholly unfunded*	0.52	-	11.70
Less: Fair value of plan assets**	17.59	13.68	-
Amount to be recognized as liability or (asset)	10.73	4.59	11.70
B) Amounts reflected in Balance Sheet			
Liabilities	10.73	4.59	11.70
Assets			
Net liability	10.73	4.59	11.70
Net liability - current	7.10	-	1.84
Net liability - non current	3.63	4.59	9.86

* For the FY 2025-26, the wholly unfunded amount of Rs. 0.52 Million relates solely to subsidiaries' liability towards gratuity.
** For the FY 2025-26, Fair value of Plan assets of Rs. 17.59 Million related solely to Holding Company.

(b) The amount recognized in the Statement of Profit and Loss are as follows

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
1. Current service cost	5.88	4.03	2.81
2. Past service cost *	3.45	-	-
3. Interest cost	0.16	(0.21)	0.56
Total charge to Profit & Loss	**9.49**	**3.82**	**3.37**

*** Implementation of Labour Codes**

The Government of India has introduced four Labour Codes, namely, the Code on Wages, 2019, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020, with the objective of consolidating and rationalising various labour laws.

The Company has evaluated the impact of the implementation of the aforesaid Labour Codes on its financial statements, including the consequential impact on employee benefits and other related obligations.

Based Actuarial Valuation Report, the implementation of the Labour Codes has resulted in an incremental employee benefit obligation of ₹3.45 million, which has been recognised in the financial statements for the year ended March 31, 2026.

The impact has been accounted for in accordance with the applicable Indian Accounting Standards and the Company's accounting policies relating to employee benefits.

(c) The amount recognized in Other Comprehensive Income

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Components of actuarial gain/(losses) on obligations			
Due to change in financial assumptions	(0.42)	2.67	0.06
Due to change in demographic assumptions	-	(0.13)	-
Due to experience adjustments	0.63	(0.27)	0.47
Return on plan assets excluding amount included in interest income	0.74	0.32	-
Amount recognized in Other Comprehensive Income	**0.95**	**2.59**	**0.52**

(d) Reconciliation of defined benefit obligation (₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Opening defined benefit obligation	18.28	11.70	8.15
Opening defined benefit obligation - Subsidiary	0.28	-	-
Transfer in/(out) obligation	-	-	-
Current service cost	5.88	4.03	2.81
Interest cost	1.15	0.78	0.56
Actuarial loss/(gain) due to change in financial assumptions	(0.42)	2.67	0.06
Actuarial loss/(gain) due to change in demographic assumptions	-	(0.13)	-
Actuarial loss/(gain) due to experience adjustments	0.63	(0.27)	0.47
Past service cost	3.45	-	-
Benefits paid from Fund	(0.93)	-	-
Benefits paid from Company	-	(0.51)	(0.34)
Closing defined benefit obligation	**28.32**	**18.28**	**11.70**

(e) Reconciliation of plan assets (₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Opening value of plan assets	13.68	-	-
Transfer in/(out) of plan assets	-	-	-
Interest income	0.99	0.99	-
Return on plan assets excluding amount included in interest income	(0.74)	(0.32)	-
Assets distributed on settlements	-	-	-
Contributions by employer	4.59	13.01	-
Benefits Paid	(0.93)	-	-
Closing Value of Plan Asset	**17.59**	**13.68**	**-**

(f) Reconciliation of net defined benefit liability (₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Net opening provision in books of account	4.59	11.70	8.15
Net opening provision in books of account - Subsidiary	0.29	-	-
Transfer in/(out) obligation	-	-	-
Transfer in/(out) plan assets	-	-	-
Employee benefit expense (from (b) above)	9.49	3.82	3.37
Amounts recognized in other comprehensive income (from (c) above)	0.95	2.59	0.52
Benefits paid	-	(0.51)	(0.34)
Contribution to plan assets	(4.59)	(13.01)	-
Closing provision in books of accounts	**10.73**	**4.59**	**11.70**

(g) Composition of plan assets

	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Policy of insurance	100%	100%	0%

(h) Principal actuarial assumptions

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Discount rate	6.9% - 7.25%	6.60%	7.20%
Salary growth rate	5% - 11%	11.00%	8.00%
Withdrawal rates	5% - 21%	21.00%	20.00%

(i) Maturity analysis of the benefit payments from the fund

Particulars	As At March 31, 2026		As At March 31, 2025		As At March 31, 2024	
	₹ in Million	%	₹ in Million	%	₹ in Million	%
Year 1 Cashflow	4.20	10.00%	3.13	9.30%	1.84	9.50%
Year 2 Cashflow	4.05	9.50%	2.32	8.90%	1.72	9.80%
Year 3 Cashflow	3.95	9.70%	2.45	9.40%	1.62	9.30%
Year 4 Cashflow	3.71	8.90%	2.37	9.10%	1.65	9.40%
Year 5 Cashflow	3.58	8.40%	2.20	8.50%	1.55	8.90%
Year 6 to Year 10 Cashflow	12.76	29.40%	7.71	29.60%	5.08	29.10%

(j) Mortality Rates

Age (In Years)	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
20	0.09%	0.09%	0.09%
30	0.10%	0.10%	0.10%
40	0.17%	0.17%	0.17%
50	0.44%	0.44%	0.44%
60	1.12%	1.12%	1.12%

(k)(i) Sensitivity analysis of key assumptions (SS Retail Limited)

(₹ in Million)

Particulars	As At March 31, 2026		As At March 31, 2025		As At March 31, 2024	
	DBO	Change in DBO %	DBO	Change in DBO %	DBO	Change in DBO %
Discount rate varied by 1%						
+ 1%	26.53	-4.60%	17.43	-4.66%	11.18	-4.52%
- 1%	29.21	5.05%	19.22	5.13%	12.29	4.96%
Salary growth rate varied by 1%						
+ 1%	29.00	4.29%	19.11	4.54%	12.26	4.76%
- 1%	26.66	-4.12%	17.49	-4.33%	11.18	-4.47%
Withdrawal rate (WR) varied by 10%	-		-		-	
+ 10%	27.06	-2.70%	17.72	-3.08%	11.49	-1.81%
- 10%	28.63	2.98%	18.91	3.47%	11.93	1.94%

(k) (ii) Sensitivity analysis of key assumptions (Olineo Nexus India Private Limited)

(₹ in Million)

Particulars	As at March 31, 2026	
	DBO	Change in DBO %
Discount rate varied by 0.5%		
+ 0.5%	0.31	-3.48%
- 0.5%	0.34	3.65%
Salary growth rate varied by 0.5%		
+ 0.5%	0.34	3.71%
- 0.5%	0.31	-3.57%
Withdrawal rate (WR) varied by 10%		
+ 10%	0.33	0.44%
- 10%	0.32	-0.47%

(k) (iii) Sensitivity analysis of key assumptions (Nexora Smart Tech Private Limited)

(₹ in Million)

Particulars	As at March 31, 2026	
	DBO	Change in DBO %
Discount rate varied by 0.5%		
+ 0.5%	0.18	-3.58%
- 0.5%	0.20	3.74%
Salary growth rate varied by 0.5%		
+ 0.5%	0.20	3.79%
- 0.5%	0.18	-3.66%
Withdrawal rate (WR) varied by 10%		
+ 10%	0.17	-9.19%
- 10%	0.21	9.73%

The employees of the Group are entitled to compensated absences. However, the Company does not allow encashment or payment in lieu of unutilized leave, either during employment or upon retirement/resignation. Unutilized accrued leave cannot be carried forward. As per the Company's leave policy. Since there is no liability towards encashment, the Company does not recognize any provision for compensated absences in its financial statements.

(iii) Short term benefits (leave

The employees of the Company are entitled to compensated absences; however, the Company does not allow encashment or payment in lieu of unutilized leave, either during employment or upon retirement/resignation. Unutilized accrued leave shall not be carried forward subject to the Company's leave policy. Since there is no liability towards encashment, the Company does not recognize any provision for compensated absences in its financial statements.

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Salaries - leave encashment	-	-	-

SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

CIN - U51599PN2016PLC164991

Note 43. Related Party Disclosures

Disclosures as required by Indian Accounting Standards 24 - "Related Party Disclosures" are given below

(a) Related Parties with whom transactions have taken place during the

(i) Entities in which Directors or their relatives are interested

I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited)	Limited Liability Partnership in which directors or their relatives are interested
SS Communication IT (Proprietor Siddharth Gunvant Shah HUF)	HUF of Chairman & Managing Director
SS Corporation (Proprietor Harshal Kishor Parekh HUF)	HUF of Whole Time Director
Soham Telecom	Firm in which directors or their relatives are interested
SS Distributors	Firm in which directors or their relatives are interested
SS Developers	Firm in which directors or their relatives are interested
SS Communication & Services (Siddharth Gunvant Shah Proprietor)	Proprietory concern in which directors or their relatives are interested
Vardhman Mobile (Proprietor - Vinodkumar Tated)	Proprietory concern in which directors or their relatives are interested
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (Director resigned on 27th Jan, 2026)	Proprietory concern in which directors or their relatives are interested
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (Director resigned on 27th Jan, 2026)	Proprietory concern in which directors or their relatives are interested
Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad)	Company in which directors or their relatives are interested
Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad)	LLP in which directors or their relatives are interested
The King Mobile (Proprietor - Shantanu Vibhooti Baidhnath Prasad)	Proprietory concern in which directors or their relatives are interested

(ii) Key managerial personnel and their relatives with whom the Group has transacted

Name	Designation	Relatives
Siddharth Gunvant Shah	Chairman & Managing Director Director in Subsidiary (w.e.f. 27th January 2026)	Gunvant Anant Shah, Minal Gunwant Shah & Deepa Siddharth Shah
Harshal Kishor Parekh	Whole Time Director	Deepa Siddharth Shah, Bhavini Harshal Parekh & Kishor Ratilal Parekh
Bhavini Harshal Parekh	Director (upto 17th July 2025)	Harshal Kishor Parekh, Kishor Ratilal Parekh
Deepa Siddharth Shah	Executive Director	Siddharth Gunvant Shah, Harshal Kishor Parekh, Gunwant Anant Shah, Minal Gunwant Shah & Kishor Ratilal Parekh
Sagar Patil	Whole Time Director and CFO (w.e.f. 24th July 2026)	Bhakti Sagar Patil
Narendra Shantikumar Firodia	Director (upto 17th July 2025)	-
Gunvant Anant Shah	Director (upto 17th July 2025)	Minal Gunwant Shah, Siddharth Gunvant Shah & Deepa Siddharth Shah
Minal Gunwant Shah	Director (upto 17th July 2025)	Gunvant Anant Shah, Siddharth Gunvant Shah & Deepa Siddharth Shah
Kishor Ratilal Parekh	Management Consultant (Father of Harshal Kishor Parekh and Deepa Shah)	Deepa Siddharth Shah, Bhavini Harshal Parekh, Harshal Kishor Parekh
Kishor Babaso Hupare	Group Secretary	-
Rajneesh Rajkumar Gulati	CFO (upto 24th July 2026)	-
Nitin Kumar Jain	CEO	Rashmi Nitin Jain
Sandip Gajanan Gawade (till January 27, 2026)	Director in Subsidiary	
Juzer Adamali Dhorajiwala (till January 27, 2026)	Director in Subsidiary	Dhorajiwala Memuna Juzer, Zainab Juzer Dhorajiwala
Vibhooti Baidhnath Prasad	CEO & Director in Subsidiary	Shantanu Vibhooti Prasad, Shanti Vibhooti Prasad
Vinodkumar Tated (w.e.f. July 22, 2025)	Director in Subsidiary	
Bhavini Harshal Parekh (w.e.f. June 21, 2025)	Director in Subsidiary	
Sagar Patil (w.e.f. June 21, 2025)	Director in Subsidiary	
Sagar Patil (w.e.f. January 27, 2026)	Director in Subsidiary	

(iii) Non - Executive Directors

Asit Chimanlal Mehta	Independent Director (w.e.f September 5, 2025)	-
Ajay Sharma	Independent Director (w.e.f September 5, 2025)	-
Anupama Wagh Koppar	Independent Director (w.e.f September 5, 2025)	-
Yashwantrao Shankarrao Patil Thorat	Independent Director (w.e.f September 5, 2025 till December 23, 2025)	-
Adke Abhishek Ashok	Independent Director (from December 23, 2025)	-

(iv) Other Related Parties (Person's with whom the Group had transaction during the year)

Rashmi Nitin Jain	Management Consultant (Wife of Nitin Jain)	Nitin Kumar Jain
Bhakti Sagar Patil	Channel Partner (Wife of Sagar Sukumar Patil)	Sagar Sukumar Patil
Dhorajiwala Memuna Juzer	Shareholder (wife of director of subsidiary)	Juzer Adamali Dhorajiwala
Zainab Juzer Dhorajiwala	Shareholder (daughter of director of subsidiary)	Juzer Adamali Dhorajiwala

(b) Nature of transaction

(₹ in Million)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(I) Income			
(i) Sale of Goods			
I Kingdom Retail LLP (formerly known as I Kingdom Retail Private Limited)	-	-	6.86
Soham Telecom	-	1.66	50.68
Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad)	0.31	-	-
The King Mobile (Proprietor - Shantanu Vibhooti Prasad)	1.30	-	-
Vardhman Mobile (Proprietor - Vinodkumar Tated) (Director w.e.f. July 22, 2025)	1.26	-	-
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (till January 27, 2026)	7.89	-	-
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till January 27, 2026)	8.45	-	-
(ii) Rent Received			
I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited)	0.03	-	-
SS Communication IT (Proprietor Siddharth Gunvant Shah HUF)	0.03	-	-
SS Corporation (Proprietor Harshal Kishor Parekh HUF)	0.03	-	-
SS Distribution	0.03	-	-
SS Developers	0.03	-	-
(iii) Interest Received			
SS Communication IT (Proprietor Siddharth Gunvant Shah HUF)	1.60	-	-
(II) Expenses			
(i) Purchase of Goods			
I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited)	-	-	2.80
(ii) Rent Paid			
Siddharth Gunvant Shah	0.84	0.84	0.84
Deepa Siddharth Shah	1.16	1.07	0.92
Bhavini Harshal Parekh	1.12	1.02	0.92
(iii) Car Rent			
Siddharth Gunvant Shah	-	1.20	1.20
Deepa Siddharth Shah	-	0.60	0.60
Bhavini Harshal Parekh	-	0.60	0.60
(iv) Interest Paid			
Siddharth Gunvant Shah	0.20	0.46	3.05
Deepa Siddharth Shah	-	0.15	0.44
Harshal Kishor Parekh	-	0.11	0.70
Bhavini Harshal Parekh	-	0.02	0.04
Gunvant Anant Shah	0.06	0.38	3.50
Minal Gunwant Shah	0.06	0.09	1.25
(v) Interest Paid on Debentures			
Kishor Ratilal Parekh	0.08	0.14	-
Nitin Kumar Jain	0.06	0.10	-
(vi) Professional Fee			
Deepa Siddharth Shah	-	4.20	4.20
Bhavini Harshal Parekh	2.17	1.47	0.97
Sagar Patil	-	1.80	1.80
Rashmi Nitin Jain	1.95	1.43	-

(vii) Commision Paid			
Bhakti Sagar Patil	0.85	0.60	0.57
(viii) Reimbusement of Expenses			
Siddharth Gunvant Shah	1.30	-	-
(ix) Transactions with key management personnel are as follows			
(a) Short-term employee benefits - Salary			
Siddharth Gunvant Shah	3.40	1.20	1.20
Sagar Patil	1.80	-	-
Harshal Kishor Parekh	1.43	0.83	0.65
Deepa Siddharth Shah	3.80	-	-
Narendra Shantikumar Firodia	1.13	2.70	2.70
Kishor Babaso Hupare	1.25	0.95	0.89
Nitin Kumar Jain	3.96	2.68	-
Rajneesh Rajkumar Gulati	1.85	1.01	0.98
Vibhooti Baidhnath Prasad (CEO & Director in Subsidiary)	2.77	-	-
(b) Post retirement benefits and share based benefits			
Siddharth Gunvant Shah	-	-	-
Sagar Patil	-	-	-
Harshal Kishor Parekh	-	-	-
Deepa Siddharth Shah	-	-	-
Narendra Shantikumar Firodia	-	-	-
Mr. Kishor Babaso Hupare	-	-	-
Nitin Kumar Jain	-	-	-
Rajneesh Rajkumar Gulati	-	-	-
Vibhooti Prasad (CEO & Director in Subsidiary)	-	-	-
(x) Directors Sitting Fees			
Asit Chimanlal Mehta	0.55	-	-
Ajay Sharma	0.30	-	-
Anupama Wagh Koppar	0.20	-	-
Yashwantrao Shankarrao Patil Thorat (till Decembre 23, 2025)	0.25	-	-
Adke Abhishek Ashok	0.15	-	-
(xi) Incentives paid			
Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad)	0.07	-	-
Vardhman Mobile (Proprietor - Vinodkumar Tated) (Director w.e.f. July 22, 2025)	0.04	-	-
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (till January 27, 2026)	0.42	-	-
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till January 27, 2026)	0.66	-	-
(III) Loans Received / (Repaid)			
(i) Loan Received			
Siddharth Gunvant Shah	8.00	25.80	20.40
Deepa Siddharth Shah	-	1.20	3.40
Harshal Kishor Parekh	-	-	1.80
Gunvant Anant Shah	5.50	-	-
Minal Gunwant Shah	3.00	-	-
Sagar Patil	-	3.00	1.90
(ii) Loan Repaid			
Siddharth Gunvant Shah	(8.00)	(85.25)	(1.00)
Deepa Siddharth Shah	-	(10.17)	(0.20)
Harshal Kishor Parekh	-	(10.98)	(4.00)
Bhavini Harshal Parekh	-	(0.66)	-
Gunvant Anant Shah	(5.50)	(59.02)	-
Minal Gunwant Shah	(3.00)	(20.98)	-
Sagar Patil	-	(4.90)	-
(iii) Trade Advances Given			
SS Communication IT (Proprietor Siddharth Gunvant Shah HUF)	(79.10)	-	-
Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad)	(0.01)	-	-
(iv) (a) Trade Advances Received Back			
SS Communication IT	79.10	-	-
Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad)	0.10	-	-
(iv) (b) Trade Advances Received			
Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad)	0.10	-	-
Vardhman Mobile (Proprietor - Vinodkumar Tated) (Director w.e.f. July 22, 2025)	0.10	-	-
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till January 27, 2026)	0.10	-	-
(v) Advances received back against purchase of property			
Siddharth Gunvant Shah	-	19.80	-
(vi) Advances paid against purchase of Property			
Siddharth Gunvant Shah	-	(19.80)	-

(IV) Other Transactions			
(i) Debenture Subsription Amount Received			
Kishor Ratilal Parekh	-	5.00	-
Nitin Kumar Jain	-	3.50	-
(ii) Equity Share Issued on conversion of compulsory convertible debentures			
Kishor Ratilal Parekh	0.05	-	-
Nitin Kumar Jain	0.04	-	-
(iii)(a) Equity Share Issued on Private Placement			
Kishor Babaso Hupare	0.50	-	-
(iii)(b) Equity Share Issued on Private Placement in Subsidiary			
Shantanu Vibhooti Prasad	0.96	-	-
Vinodkumar Tated	2.94	-	-
Sandip Gajanan Gawade	0.71	-	-
Juzer Adamali Dhorajiwala	0.30	-	-
Dhorajiwala Memuna Juzer	0.15	-	-
Zainab Juzer Dhorajiwala	0.15	-	-

Particulars	**For the year ended 31 March, 2026**	**For the year ended 31 March, 2025**	**For the year ended 31 March, 2024**
(iv) Outstanding balances			
I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited) (Trade Advance)	-	-	(3.91)
SS Communication IT (Proprietor Siddharth Gunvant Shah HUF) (Trade Payable)	-	-	6.30
SS Corporation (Proprietor Harshal Kishor Parekh HUF) (Trade Payable)	-	-	1.75
SS Communication & Services (Propritor Siddharth Gunvant Shah)(Trade Payable)	-	-	6.85
SS Distributors (Trade Payable)	-	-	11.45
Soham Telecom (Trade Payable)	-	-	0.18
Siddharth Gunvant Shah (Loans)	-	-	59.45
Harshal Kishor Parekh (Loans)	-	-	10.98
Sagar Patil (Loans)	-	-	1.90
Bhavini Harshal Parekh (Loans)	-	-	0.66
Deepa Siddharth Shah (Loans)	-	-	8.97
Gunvant Anant Shah	-	-	59.02
Minal Gunwant Shah (Loans)	-	-	20.98
Kishor Ratilal Parekh (Amount Outstanding on account of Debenture and Interest)	-	5.14	-
Nitin Kumar Jain (Amount Outstanding on account of Debenture and Interest)	-	3.60	-
Rashmi Nitin Jain (Professional Fees Payable)	0.15	0.15	-
I Kingdom Retail LLP (Formerly known as I Kingdom Retail Private Limited) (Rent Receivable)	0.02	-	-
SS Communication IT (Proprietor Siddharth Gunvant Shah HUF) (Rent Receivable)	0.02	-	-
SS Corporation (Proprietor Harshal Kishor Parekh HUF) (Rent Receivable)	0.03	-	-
SS Distributors (Rent Receivable)	0.03	-	-
SS Developers (Rent Receivable)	0.02	-	-
Mobimart India Pvt. Ltd. (Trade Receivables)	0.46	-	-
Vibhooti Baidhnath Prasad (Excess Salary Receivable)	0.08	-	-
Vardhman Mobile (Proprietor - Vinodkumar Tated) (Advance Receivable) (Director w.e.f. July 22, 2025)	0.09	-	-
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till January 27, 2026) (Advance Receivable)	0.10	-	-
The King Mobile (Proprietor - Shantanu Vibhooti Prasad) (Trade Receivable)*	0.00	-	-
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (till January 27, 2026) (Trade Receivable)	0.16	-	-

* denotes value less than 0.01 million

Note:
In the case of present key managerial personnel, it does not include post employment benefits expenditure, other long term benefits , termination benefits and share based payments which are computed for the Company as a whole.
RPT Transactions (Interest Paid) are net of TDS in FY 2023-24.

Subsidiary Company - Olineo Nexus India Private Limted

Disclosures as required by Indian Accounting Standards 24 - "Related Party Disclosures" are given below

(a) Related Parties with whom transactions have taken place during the year

(i) Holding Company

Name	% of Holding
SS Retail Limited (formerly known as SS Retail Private Limtied and SS Communication & Services Private Limited) (w.e.f. January 27 ,2026)	51.04%

(ii) Entities in which Directors or their relatives are interested

Name	Relation
Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad)	LLP in which directors or their relatives are interested
Vardhman Mobile (Proprietor - Vinodkumar Tated) (Director w.e.f. July 22, 2025)	Proprietory concern in which directors or their relatives are interested
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (Director resigned on 27th January, 2026)	Proprietory concern in which directors or their relatives are interested
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (Director resigned on 27th January, 2026)	Proprietory concern in which directors or their relatives are interested
Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad)	Company in which directors or their relatives are interested
The King Mobile (Proprietor - Shantanu Vibhooti Baidhnath Prasad)	Proprietory concern in which directors or their relatives are interested

(iii) Key Management Personnel

Name	Designation	Relatives
Sandip Gajanan Gawade (till January 27, 2026)	Director	-
Juzer Adamali Dhorajiwala (till January 27, 2026)	Director	Dhorajiwala Memuna Juzer Zainab Juzer Dhorajiwala
Vibhooti Baidhnath Prasad	Director	Shantanu Vibhooti Prasad Shanti Vibhooti Prasad
Vinodkumar Tated (w.e.f. July 22, 2025)	Director	-
Siddharth Gunvant Shah (w.e.f. January 27, 2026)	Director	-
Sagar Patil (w.e.f. January 27, 2026)	Director	-

(b) Nature of transaction

Particulars	For the year ended March 31, 2026
	(₹ in Million)
(i) Sale of Goods	
Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad)	0.31
The King Mobile (Proprietor - Shantanu Vibhooti Baidhnath Prasad)	1.30
Vardhman Mobile (Proprietor - Vinodkumar Tated) (Director w.e.f. July 22, 2025)	1.26
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (till January 27, 2026)	7.89
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till January 27, 2026)	8.45
(ii) Expenses	
Franchise Fees	
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (till January 27, 2026)	-
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till January 27, 2026)	-
Incentives paid	
Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad)	0.07
Vardhman Mobile (Proprietor - Vinodkumar Tated) (Director w.e.f. July 22, 2025)	0.04
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (till January 27, 2026)	0.42
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till January 27, 2026)	0.66

(iii)(a) Trade Advance Received	
Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad)	0.10
Vardhman Mobile (Proprietor - Vinodkumar Tated) (Director w.e.f. July 22, 2025)	0.10
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (till January 27, 2026)	0.10
(iii)(b) Trade Advance Given	
Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad)	(0.01)
(iii)(c) Trade Advance Received Back	
Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad)	0.10
(iv) Transactions with key management personnel are as follows	
Short-term employee benefits	
Vibhooti Baidhnath Prasad	2.77
Post retirement benefits and share based benefits*	
Vibhooti Baidhnath Prasad	-
Advance Salary	
Vibhooti Baidhnath Prasad	-
(v) Equity Share Issued on Private Placement	
Shantanu Vibhooti Baidhnath Prasad	0.96
Vinodkumar Tated	2.94
Sandip Gajanan Gawade	0.71
Juzer Adamali Dhorajiwala	0.30
Dhorajiwala Memuna Juzer	0.15
Zainab Juzer Dhorajiwala	0.15

Particulars	For the year ended March 31, 2026
	(₹ in Million)
(vi) Outstanding balances	
Mobimart India Pvt. Ltd. (Common director - Vibhooti Baidhnath Prasad and spouse Shanti Vibhooti Prasad) (Trade Receivables)	0.46
SS Retail Limited (formerly known as SS Retail Private Limtied and SS Communication & Services Private Limited) (w.e.f. January 27 ,2026) (Trade Payables)	0.32
Vibhooti Baidhnath Prasad (Excess Salary Receivable)	0.08
Vardhman Mobile (Proprietor - Vinodkumar Tated) (Advance Received) (Director w.e.f. July 22, 2025)	0.09
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (Advance Received)	0.10
Vardhman Mobile (Proprietor - Vinodkumar Tated)(Trade Receivable) (Director w.e.f. July 22, 2025)	-
Star Mobile Mall (Proprietor - Juzer Adamali Dhorajiwala) (Trade Receivable)	0.16
Tarang Collection (Proprietor - Sandip Gajanan Gawade) (Trade Receivable)	-
SS Retail Limited (formerly known as SS Retail Private Limtied and SS Communication & Services Private Limited) (w.e.f. January 27 ,2026) (Recoverable Expenses Payable)	0.34
The King Mobile (Proprietor - Shantanu Vibhooti Baidhnath Prasad) (Trade Receivable)	-
Uniting Mobile Service LLP (Partner - Vibhooti Baidhnath Prasad)	-

Subsidiary Company - Nexora Smart Tech Private Limted

Disclosures as required by Indian Accounting Standards 24 - "Related Party Disclosures" are given below

(a) Related Parties with whom transactions have taken place during the year

(i) Holding Company

Name	% of Holding
SS Retail Limited (formerly known as SS Retail Private Limtied and SS Communication & Services Private Limited) (w.e.f. August 16 ,2025)	70.00%

(ii) Entities in which Directors or their relatives are interested

Name	Relation
-	-

(iii) Key Managerial Personnel

Name	Designation
Bhavini Harshal Parekh (w.e.f. June 21, 2025)	Executive Director
Sagar Patil (w.e.f. June 21, 2025)	Executive Director

*In the case of present key managerial personnel, it does not include post employment benefits expenditure, other long term benefits , termination benefits and share based payments which are computed for the Group as a whole.

Further, the expenses towards gratuity are determined by actuary on an overall Company basis at the end of each year and, have not been considered in the above information.

Details of Related Party Transactions and Balances eliminated on consolidation during the year (in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended:

i) Details of Related Party Transactions which are eliminated in the Restated Statements

a) In the books of SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

(₹ in Million)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Olineo Nexus India Private Limited			
Sale of Goods	0.27	-	-
Rent Received	0.23	-	-
Reimbursement of Expenses	0.06	-	-
Investment in Subsidiary	118.17	-	-
Nexora Smart Tech Private Limited			
Rent Received	0.03	-	-
Interest Received on Trade Advance	4.51	-	-
Purchase of Goods	37.47	-	-
Trade Advance Given	(106.00)	-	-
Investment in Subsidiary	0.35	-	-

b) In the books of Olineo Nexus India Private Limited

(₹ in Million)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
SS Retail Limited (formerly known as SS Retail Private Limtied and SS Communication & Services Private Limited) (w.e.f. January 27 ,2026)			
Purchase of Goods	0.27	-	-
Rent Paid	0.23	-	-
Common Expenses - Recovery	0.06	-	-
Equity Shares Issued on Private Placement	118.17	-	-

c) In the books of Nexora Smart Tech Private Limited

(₹ in Million)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
SS Retail Limited (formerly known as SS Retail Private Limtied and SS Communication & Services Private Limited) (w.e.f. January 27 ,2026)			
Rent Paid	0.03	-	-
Interest Paid on Trade Advance	4.51	-	-
Sale of Goods	37.47	-	-
Trade Advance Received	106.00	-	-
Equity Shares Issued	0.35	-	-

ii) Details of balance of related party which are eliminated in the Restated Statements

a) In the books of SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

(₹ in Million)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Olineo Nexus India Private Limited			
Trade Receivable	0.32	-	-
Recoverable Expenses Receivable	0.34	-	-
Nexora Smart Tech Private Limited			
Rent Receivable	0.02	-	-
Trade Receivable	110.07	-	-

b) In the books of Olineo Nexus India Private Limited

(₹ in Million)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
SS Retail Limited (formerly known as SS Retail Private Limtied and SS Communication & Services Private Limited) (w.e.f. January 27 ,2026)			
Trade Payable	0.32	-	-
Recoverable Expenses Payable	0.34	-	-

c) In the books of Nexora Smart Tech Private Limited

(₹ in Million)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
SS Retail Limited (formerly known as SS Retail Private Limtied and SS Communication & Services Private Limited) (w.e.f. January 27 ,2026)			
Rent Payable	0.02	-	-
Trade Payable	110.07	-	-

Note 44. Financial Instruments and Risk Review Management

(a) Capital Management

The Group manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance. The Group's capital structure is represented by Equity (comprising issued capital, retained earnings and other reserves as detailed in notes 18 and 19) and Debt (borrowings as detailed in note 24).

The Group's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans and borrowings	1,625.91	1,253.64	1,104.32
Less: Cash and cash equivalents	279.21	243.01	267.67
Less: Other Bank Balances	15.35	69.67	56.57
Net debt (A)	**1,331.35**	**940.96**	**780.08**
Equity	2,313.36	1,561.84	1,015.17
Capital and net debt (B)	**2,313.36**	**1,561.84**	**1,015.17**
Capital gearing ratio (A/B)	**0.58**	**0.60**	**0.77**

Loan Covenants:
To achieve the overall objective, the Company's capital management aims to ensure that it meets the financial covenants attached to loans and borrowings. Breaches in meeting the covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any loans and borrowings in the current year.

(b) Categories of Financial Instruments

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets						
Cash and cash equivalents	-	279.21	-	243.01	-	267.67
Bank balances other than above	-	15.35	-	69.67	-	56.57
Trade receivables	-	117.20	-	232.57	-	64.81
Other financial assets	-	401.77	-	142.96	-	175.61
At end of the year	**-**	**813.53**	**-**	**688.21**	**-**	**564.66**
Financial liabilities						
Borrowings	-	1,625.91	-	1,253.64	-	1,104.32
Trade payables	-	443.17	-	57.39	-	31.66
Lease Liability	-	770.70	-	581.81	-	322.95
Other financial liabilities	-	549.29	-	427.92	-	290.84
At end of the year	**-**	**3,389.07**	**-**	**2,320.77**	**-**	**1,749.77**

(c) Fair Value Measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Fair value of financial assets and liabilities measured at amortised cost

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets						
Cash and cash equivalents	279.21	279.21	243.01	243.01	267.67	267.67
Bank balances other than above	15.35	15.35	69.67	69.67	56.57	56.57
Trade receivables	117.20	117.20	232.57	232.57	64.81	64.81
Other financial assets	401.77	401.77	142.96	142.96	175.61	175.61
At end of the year	**813.53**	**813.53**	**688.21**	**688.21**	**564.66**	**564.66**
Financial liabilities						
Borrowings	1,625.91	1,625.91	1,253.64	1,253.64	1,104.32	1,104.32
Trade payables	443.17	443.17	57.39	57.39	31.66	31.66
Lease Liability	770.70	770.70	581.81	581.81	322.95	322.95
Other financial liabilities	549.29	549.29	427.92	427.92	290.84	290.84
At end of the year	**3,389.07**	**3,389.07**	**2,320.76**	**2,320.76**	**1,749.77**	**1,749.77**

Valuation technique used to determine fair value of financial instruments:

- Measured at Amortized Cost

The carrying amounts of current financial assets and liabilities are considered to be the same as their fair values due to short-term nature of such balances. Non-current financial liabilities, representing the borrowings is carried at their amortised cost.

Valuation Processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

The judgements & estimates made in determining the fair value of the financial instruments-

The fair value of financial instruments as referred to in the note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in the active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).
(a) Only investments in mutual funds are measured at fair value based on unquoted bid price in active market. These are categorised as Level 1 financial instruments.
(b) For all financial instruments referred to above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values. These are classified as level 3 financial instruments.
There were no transfers between Level 1, Level 2 and Level 3 during the year.

(d) Financial Risk Management Objectives

The Group’s principal financial liabilities, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group’s operations, and projects capital expenditure. The Group’s principal financial assets include loans, investments, trade receivables and cash and cash equivalents.

The Group's activities expose it to a variety of financial risks viz credit risk, liquidity risk, Interest rate risk etc. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group’s senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Group.

The Group has constituted a Risk Management Committee consisting of majority of directors and senior managerial personnel. The Group has a robust risk management policy to identify, evaluate business risks and opportunities. This policy seeks to create transparency, minimise adverse impact on the business objectives and enhance the Group's competitive advantage.

Interest Rate Risk

Group’s interest rate risk arises from borrowings. The Group's interest rate risk exposure is majorly at a variable rate. The interest rate profile of the Group’s interest-bearing financial instruments as reported to the management of the Group is as follows:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed rate instruments			
Financial liabilities	24.00	-	161.96
Variable rate instruments			
Financial liabilities	1,601.91	1,253.64	1,104.32

Interest Rate Risk Sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's debt obligations with floating interest rates.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Short term variable interest rate borrowings	1,601.91	1,253.64	1,104.32
	1,601.91	**1,253.64**	**1,104.32**

Cash flow sensitivity analysis for variable-rate instruments:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant:

(₹ in Million)

Year ended	Increase/ (decrease) in basis points	Effect on profit before tax increase/ (decrease)
March 31, 2026	100	(16.02)
	(100)	16.02
March 31, 2025	100	(12.54)
	(100)	12.54
March 31, 2024	100	(11.04)
	(100)	11.04

Foreign Currency Risk

Foreign exchange risk arises on future commercial transactions and on recognised monetary assets and liabilities denominated in a currency other than the Group / Company's functional currency. However, the Group does not have any significant foreign currency exposure during the reporting period, as all transactions are primarily denominated in INR. Accordingly, foreign exchange risk and related hedging activities are not applicable to the Group / Company.

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Currency	INR	Currency	INR	Currency	INR
Payables						
Trade Payables	USD 26,125.78	INR 2.39 Million	-	-	-	-

Foreign Currency Risk sensitivity analysis:

Following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of Foreign Currencies against

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Currency	INR	Currency	INR	Currency	INR
Net foreign currency liabilities USD	USD 26,125.78	2.39	-	-	-	-
Impact on profit or loss: Income/(Expense)						
USD - Increase by 5%	-	(0.12)	-	-	-	-
USD - Decrease by 5%	-	0.12	-	-	-	-

Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed and primarily relates to trade receivables, loans and investments. Credit risk is managed through credit approvals, credit limits and ongoing monitoring of the creditworthiness of counterparties. For trade receivables, the Group / Company applies the simplified approach prescribed under Ind AS 109 and assesses expected credit losses on a collective basis considering the nature of receivables, customer profile, current and forward-looking information, industry practices and management's assessment of recoverability. Based on this assessment, the expected credit loss is considered immaterial and, accordingly, no material loss allowance has been recognised.

- Trade receivables

Trade receivables are typically unsecured and derived from revenue earned from customers. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. However this is modified if in the past experience of the company, there is likely mitigation of the credit risk.

Summary of the Company's exposure to the credit risk by age of the outstanding from the various customers is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not past due but impaired			
Neither past due nor impaired			
Past due not impaired			
Less than 6 months	117.20	232.57	64.81
6 months - 1 year	-	-	-
1-2 years	1.01	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**118.21**	**232.57**	**64.81**

Expected Credit Loss Ageing

Ageing of ECL	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	1.01	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total Credit Loss	**1.01**	**-**	**-**

Expected credit loss assessment The Group / Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement. Exposures to customers outstanding at the end of each reporting period are reviewed by the Group / Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Group have not undergone any substantial change, the Group / Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the	-	-	-
Add: Impairment loss recognised	1.01	-	-
Add: Amounts written off	-	10.55	-
Add: Exchange differences	-	-	-
Less: Utilized during the year	-	-	-
Balance as at the end of the year	**1.01**	**10.55**	**-**

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group manages the liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Particulars			Undiscounted amounts			
	On demand	Carrying Amount	Upto 1 year	1 to 5 years	More than 5 years	Total
	₹	₹	₹	₹	₹	₹
Year ended March 31, 2026						
Trade payables	-	443.17	443.17	-	-	443.17
Other financial liabilities	-	549.29	107.36	441.93	-	549.30
Borrowings	-	1,625.91	1,606.04	-	-	1,606.04
Lease Liabilities	-	770.70	237.48	637.96	-	875.44
Financial Asset	-	401.77	151.63	250.14	-	401.77
	-	**3,790.84**	**2,545.69**	**1,330.03**	**-**	**3,875.72**

Year ended March 31, 2025						
Trade payables	-	57.39	57.39	-	-	57.39
Other financial liabilities	-	427.92	77.30	350.62	-	427.92
Borrowings	-	1,253.64	1,253.64	-	-	1,253.64
Lease Liabilities	-	581.80	142.75	477.93	-	620.68
Financial Asset	-	142.95	20.70	122.26	-	142.96
	-	**2,463.70**	**1,551.78**	**950.81**	**-**	**2,502.59**
Year ended March 31, 2024						
Trade payables	-	31.66	31.66	-	-	31.66
Other financial liabilities	-	290.84	45.48	245.36	-	290.84
Borrowings	161.96	942.36	942.36	-	-	942.36
Lease Liabilities	-	322.95	105.05	234.02	-	339.07
Financial Asset	-	175.61	104.37	71.24	-	175.61
	161.96	**1,763.42**	**1,228.92**	**550.62**	**-**	**1,779.54**

At present, the Group / Company expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Note 45. First Time Ind AS Adoption Reconciliation

A. Exemptions and Exceptions availed

A.1. Ind AS optional exemptions

The Company had in FY 2024-25 voluntarily adopted Indian Accounting Standards (Ind AS) in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

A.1.1. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with carrying value for all of its property, plant and equipment and intangible assets other than goodwill as recognised in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company had elected to measure all of its property, plant and equipment and Intangible assets at their previous GAAP carrying value.

A.1.2. Leases

Appendix C to Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company had elected to apply this exemption for such contracts/arrangements.

As a first time adopter, the Company had used the following optional exemptions permitted:
- Assessed whether contracts as at transition date contains a lease based on facts and circumstances existing as on that date.
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term at the transition date.
- Excluding initial direct costs from the measurement of the right-of-use asset at the transition date.
- Not to recognize right-of-use assets and liabilities for leases of low value assets.
- Using hindsight upto the transition date in determining the lease term where the contract contains options to extend or terminate the lease.

A.2. Ind AS Mandatory exceptions

The Company had applied the following exception from full retrospective application of Ind AS mandatorily required under Ind AS 101:

A.2.1. Date of Transition

The Company had in FY 2024-25 voluntarily adopted Indian Accounting Standards (Ind AS) in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended. For the purpose of first-time adoption, based on expert opinion obtained the Company had elected 1st April 2022 as the date of transition to Ind AS, instead of 1st April 2023.
It is noted that as per the Guidance Note on Ind AS 101 – First-time Adoption of Indian Accounting Standards, entities are encouraged to present at least one year of comparatives and the opening Ind AS balance sheet at the date of transition.
Based on the assessment of Ind AS 101 – First time adoption of Indian Accounting Standards, Rule 4(1)(i) of the Companies (Indian Accounting Standard) Rules, 2015 and Ind AS 1 – Presentation of financial statements it can be sufficiently concluded that neither The Companies Act, 2013 and Ind AS mandates presentation of only one comparative period other than the current reporting period as at part of financial reporting framework. The standards suggest presentation of minimum two years i.e. reporting period and previous reporting period.
Paragraph 38C and 38D of Ind AS 1 allows the Company to present more than one comparative period which would be consistent across all the reporting requirements under other Ind AS and requirements of Schedule III to The Companies Act, 2013.Thus the company has presented previous two comparable periods. Accordingly, the financial statements had been prepared in compliance with Ind AS effective as at the reporting date, with 1st April 2022 as the transition date.

A.2.2. Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company had made estimates of impairment loss of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as this was not required under previous GAAP.

A.2.3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to the Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. The Company had determined the classification of financial assets in terms of whether they meet the amortised cost criteria, FVTPL criteria or FVTOCI criteria based on the facts and circumstances that existed as on transition date.

A.2.4. De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the transition date. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company had elected to apply the de-recognition provisions of Ind AS 109 prospectively from the transition date.

B. Reconciliation between Previous GAAP and Ind AS

The following reconciliations provide the explanation and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards.

B.1. Reconciliation of Balance Sheet, Equity and Income Statement as under:

Reconciliation of Equity as perviously reported under IGAAP

A Reconciliation of Equity as perviously reported under IGAAP

(₹ in Million)

ASSETS	IGAAP as at April 1,2022	Effect of IND AS Transition impact (Regrouped & Remeasurement)	IND AS as at April 1,2022	IGAAP as at March 31,2023 (Refer Note n)	Effect of IND AS Transition impact (Regrouped & Remeasurement) (Refer Note n)	IND AS as at March 31,2023
ASSETS						
(1) Non-current assets						
(a) Property, plant and equipment (Refer Note a)	214.78	(33.21)	181.57	236.21	(31.59)	204.62
(b) Investment Properties (Refer Note a)	-	33.21	33.21	-	31.59	31.59
(c) Capital work-in-progress	2.82	-	2.82	-	-	-
(d) Intangible assets	1.12	0.00	1.12	5.61	-	5.61
(e) Right of use assets (Refer Note b)	-	205.23	205.23	-	279.40	279.40
(f) Financial assets	-	-	-	-	-	-
(i) Others (Refer Note c)	-	43.37	43.37	-	85.75	85.75
(g) Deferred Tax Assets (Net) (Refer Note d)	-	(1.53)	0.05	1.60	4.82	4.82
(h) Other non-current assets	-	-	-	36.29	-	10.58
Total non-current assets	**218.72**		**467.37**	**279.72**		**622.36**
(2) Current assets						
(a) Inventories	775.41	-	775.41	896.34	-	896.34
(b) Financial assets	-	-	-	-	-	-
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables (Refer Note e)	47.93	11.10	59.03	63.06	3.67	66.73
(iii) Cash and cash equivalents (Refer Note f & n)	11.55	(25.68)	11.55	74.86	0.76	52.00
(iv) Bank balances other than (iii) above	-	25.68	25.68	-	-	23.61
(v) Others (Short Term Loans and Advances) (Refer Note f & n)	122.59	(26.71)	35.16	136.27	(195.20)	36.58
(c) Other current assets (Refer Note g)	72.32	(48.08)	57.69	104.28	19.47	89.74
(d) Current tax Asset (Net)	-	-	-	-	-	-
Total current assets	**1,029.80**		**964.53**	**1,274.80**		**1,165.01**
	-	-	-	-		-
TOTAL ASSETS	**1,248.52**		**1,431.90**	**1,554.52**		**1,787.37**
EQUITY AND LIABILITIES						
EQUITY						
(a) Equity share capital	130.00	-	130.00	130.00	-	130.00
(b) Other equity	499.49	4.56	504.05	628.53	(9.41)	619.12
TOTAL EQUITY	**629.49**		**634.05**	**758.53**		**749.12**
LIABILITIES						
(1) Non-current liabilities						
(a) Financial liabilities	-	-	-	-	-	-
(i) Borrowings (Refer Note h)	252.13	(119.38)	78.01	180.28	(291.60)	-
(ii) Lease Liability (Refer Note i)	-	156.94	156.94	-	223.42	223.42
(iii) Others	-	81.77	81.77	142.53	142.41	142.41
(b)Provisions (Refer Note j)	-	4.57	4.57	-	7.20	7.20
(c) Other Non-current Liabilities (Refer Note k)	-	-	0.11	-	0.05	0.05
	-	-	-	-	-	-
Total non-current liabilities	**252.13**		**321.40**	**322.81**		**373.07**
(2) Current liabilities						
(a) Financial liabilities	-	-	-	-	-	-
(i) Borrowings	154.74	119.38	328.86	346.52	293.07	528.27
(ii) Lease Liability (Refer Note i)	-	39.80	39.80	-	52.94	52.94
(iii) Trade Payables	80.31	-	80.31	39.86	-	39.86
(iiv) Other financial liabilities (Refer Note l)	81.95	22.23	22.23	-	38.99	38.99
(b)Provisions (Refer Note j)	49.91	(47.50)	2.41	86.81	(85.90)	0.95
(c) Current tax liabilities (net)	-	-	-	-	-	-
(d)Other current liabilities (Refer Note m & n)	-	-	2.85	-	(138.35)	4.17
Total current liabilities	**366.90**		**476.45**	**473.19**		**665.18**
TOTAL LIABILITIES	**619.03**		**797.85**	**796.00**		**1,038.25**
	-					-
TOTAL EQUITY AND LIABILITIES	**1,248.52**		**1,431.90**	**1,554.52**		**1,787.37**

Notes:

a The difference in Property, Plant and Equipment (PPE) and Investment Property of ₹31.59 Million (P.Y ₹33.21 Million) has arisen due to separate classification of investment property as per IND AS 16 and IND AS 40.

b A separate line item for Right-of-Use (ROU) Assets has been created in accordance with IND AS 116 – Leases.

c The difference in Financial Assets of ₹85.75 Million (P.Y ₹43.37 Million) is on account of:Reclassification of security deposits,Reversal of security deposit of ₹8.46 Million (P. Y ₹8.49 Million) under IND AS, and Reclassification of fixed deposits with maturity more than 12 months amounting to ₹36.28 Million (P.Y ₹25.68 Million)

d The line item Deferred Tax of ₹4.82 Million (P.Y ₹ (1.53) Million) represents the impact of IND AS adjustments.

e The impact of ₹3.67 Million (P.Y ₹11.10 Million)in Trade Receivables is on account of error in recognition of incentives as per IGAAP and thus on transition to IND AS, the company has identified and corrected the said error from the earliest reporting period . (This is on the basis of IND AS 8 and IND AS 101)

f The difference of ₹231.78 Million relates to regrouping and reclassification adjustments, comprising: ₹6.07 Million reclassified under Non-Current Financial Assets (Security Deposits),₹75.48 Million of Advances to Vendors regrouped under Other Current Assets.₹59.90 Million relating to Fixed Deposits regrouped.Other receivable of ₹0.11 Million (classified as Other Current Asset under IGAAP) included here.Balance of ₹0.14 Million pertains to current year IND AS entries. Further, the difference in cash and cash Equivalent of ₹51.2 Million (P.Y ₹ 25.68 Million) is on account of regrouping.

g The difference of ₹19.47 Million (P.Y ₹(48.08)Million) in Other Current Assets is due to reclassification into Short-term Loans and Deferred Tax.

h The difference of ₹291.60 Million (P.Y ₹119.78 Million) relates to regrouping under Short-term Borrowings (Current).

i Lease Liabilities (Current and Non-Current) have been recognised as per the requirements of IND AS 116 – Leases.

j The provision of ₹7.20 Million (P.Y ₹4.57 Million) is on account of error in recognition of Gratuity as per IGAAP and thus on transition to IND AS, the company has identified and corrected the said error from the earliest reporting period. It represents the gratuity provision done on acturial valuation on the basis of IND AS 19 – Employee Benefits.

k Other Non-Current Liabilities of ₹0.05 Million represent adjustments on account of IND AS transition.

l The difference of ₹38.99 (P.Y ₹22.33) Million in Other Financial Liabilities is due to reclassification into Short-term Provisions.

m The difference of ₹138.35 Million relates to regrouping as follows:₹142.56 Million comprising security deposits of ₹14.17 Million and Pune shop deposit of ₹0.82 Million regrouped under Other Non-Current Liabilities.₹4.20 Million includes Statutory Dues Payable (GST, TDS, etc.) and IND AS transition adjustments

n Figures disclosed in the said column are based on the regrouped financial statements for the year ended March 31, 2023. The comparative differences have been analysed with reference to the IGAAP-signed financial statements for FY 2022–23 to ensure full and accurate disclosure.

B **Reconciliation of equity**

(₹ in Million)

Notes	As at March 31, 2023	Opening Balance As at April 01, 2022
Other Equity as per IGAAP	**628.53**	**499.49**
Opening Net Increase/(Decrease)	4.56	-
Net Impact of Fair Valuation of Interest Free Deposits	-	-
Recognition of Other Operating Revenue - Accrued Incentive (Note 1)	(7.43)	11.10
Recognition of Rental Income	2.58	-
Reversal of Rent Expenses	80.08	-
Deferred Tax Adjustment (Note 2)	4.57	(1.20)
Gratuity Provision (Note 3)	(2.46)	(5.34)
Depreciation / Amortisation	(67.60)	-
OCI Impact	(0.51)	-
Finance Cost Impact	(23.20)	-
Net Impact of Statement of Profit and Loss	**(13.97)**	**-**
Net Increase/(Decrease)	**-**	**4.56**
Other Equity as per IND AS	**619.12**	**504.05**

Ind AS 115 - Revenue from Contract with customers

In accordance with Ind AS 115 "Revenue from Contracts with Customers", income is recognized when performance obligations are satisfied. The Company has accrued incentive income as at April 01, 2022, which pertains to sales achieved during the year. Accordingly, incentive income aggregating to Rs. 11.10 Million has been recognized on accrual basis as at April 01,2022, though not received in cash. The recognition of such income is consistent with the matching principle and ensures that income is booked in the period to which it relates. The above adjustment have been given on account of rectification of error in the recognition of Income under IGAAP, the company has identified and corrected the said error from the earliest reporting period . (This is on the bais of IND AS 8 and IND AS 101)

Deferred Tax:

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

Employee Benefits – Gratuity (Ind AS 19):

The Company has a defined benefit obligation towards gratuity for its employees, which is measured at the present value of the defined benefit obligation at the reporting date in accordance with Ind AS 19 "Employee Benefits". The obligation is determined based on an actuarial valuation carried out by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in Other Comprehensive Income (OCI). The components of defined benefit cost, including current service cost and net interest cost, are charged to the Statement of Profit and Loss under Employee Benefit Expenses and Finance Costs respectively.

Since no provision for gratuity payable was created as at April 1, 2022, the Company has recognized the opening defined benefit obligation by debiting Retained Earnings and creating a liability under Defined Benefit Obligations. This ensures compliance with Ind AS 19 requirements on recognition and measurement of employee benefit liabilities. The above adjustment have been given on account of rectification of error, the company has identified and corrected the said error from the earliest reporting period. It represents the gratuity provision done on acturial valuation on the basis of IND AS 19 – Employee Benefits.

C. Reconciliation of statement of profit and loss as previously reported under IGAAP to Ind AS

(₹ in Million)

Particulars	For the year ended March 31, 2023 (as per IGAAP)	Effects of transition to Ind AS	For the year ended March 31, 2023
Revenue from operations			
Sale of Handset, Accessories & Other Electronic Product	8,327.79	(7.43)	8,320.36
Other income	9.37	2.58	11.96
Total income	**8,337.16**	**(4.85)**	**8,332.31**
Expenses			
Purchases of stock-in-trade	7,654.70	-	7,654.70
Changes in inventories of finished goods and work in progress	(120.93)	-	(120.93)
Finance Cost	40.94	23.20	64.14
Employee benefits expense	161.52	2.46	163.98
Depreciation expense	30.13	67.60	97.73
Other expenses	398.11	(80.08)	318.03
Total expenses	**8,164.47**	**(13.18)**	**8,177.65**
Profit before tax from cotinuing operations	**172.69**	**(18.03)**	**154.66**
Current tax	(43.68)	-	(43.68)
Current tax expense relating to prior years	-	-	-
Deferred tax	-	(4.60)	(4.60)
Income tax expense	**-**	**-**	**-**
Profit for the year	**129.04**	**(13.43)**	**115.58**
Other comprehensive income (OCI)	-	-	-
Other comprehensive income not to be reclassified to profit and loss in subsequent periods:	-	-	-
Loss on acturial valuation of post employement benefits	-	(0.68)	(0.68)
Less: Income tax expense	-	0.17	0.17
Other comprehensive income for the year, net of tax	**-**	**(0.51)**	**(0.51)**
Total comprehensive income for the year	**129.04**	**(13.96)**	**115.08**

Notes:

a In accordance with Ind AS 115 "Revenue from Contracts with Customers", income is recognized when performance obligations are satisfied. The Company has accrued incentive income as at April 01, 2022, which pertains to sales achieved during the year. Accordingly, incentive income aggregating to Rs. 11.10 Million has been recognized on accrual basis as at April 01,2022, though not received in cash.Further, for FY 22-23 amount of Rs 3.67 Million has been reversed on the same recognition criteria. The recognition of such income is consistent with the matching principle and ensures that income is booked in the period to which it relates. The above adjustment have been given on account of rectification of error in the recognition of Income under IGAAP, the company has identified and corrected the said error from the earliest reporting period . (This is on the bais of IND AS 8 and IND AS 101)

b Other Income - The difference of ₹2.58 Million comprises: Additional unamortised interest cost of ₹0.06 Million, Interest on security deposits of ₹2.45 Million, and Deferred income of ₹0.14 Million.

c Finance Costs - The difference of ₹23.19 Million includes:Interest on security deposits – ₹20.12 Million (as per IND AS adjustment),Interest on security deposit– ₹0.06 Million, and Reclassification of bank charges of ₹2.96 Million from Other Expenses to Finance Costs.

d Employee Benefit Expenses - The difference of ₹2.46 Million relates to gratuity liability recognised as per acturial valuation under IND AS 19 – Employee Benefit.. The company has identified and corrected the said error from the earliest reporting period. It represents rectification and correction done of the gratuity provision.

e Depreciation and Amortisation - The difference includes amortisation of Right-of-Use (ROU) Assets amounting to ₹67.60 Million, recognised under IND AS 116 – Leases.

f Other Expenses - The difference comprises: Reversal of rent expense of ₹77.12 Million due to lease accounting under IND AS 116, and Reclassification of bank charges of ₹2.96 Million (transferred to Finance Costs).

Reconciliation of Statement of Cash Flow for the year ended 31 March 2023

(₹ in Million)

Particulars	As per Indian GAAP	Ind AS Adjustments	Amount as per IND AS
Net Cash Flow from Operating Activities	3.86	(100.17)	104.03
Net Cash Flow from Investing Activities	(103.73)	114.28	218.02
Net Cash Flow from Financing Activities	139.57	(14.86)	154.43
Net Change in Cash and Cash Equivalents	39.70	0.76	40.45
Cash and Cash Equivalents at the beginning of the year	11.55	-	11.55
Cash and Cash Equivalents at the end of the year	51.25	0.76	52.00

Components of the First Ind AS Financial Statements

In accordance with Ind AS 101 and based on expert opinion obtained, the Company had prepared its first Ind AS financial statements in the financial year 2024–25 which comprise -

a
- •Four Balance Sheets (March 2025, March 2024, March 2023, April 2022): at the current reporting date, two comparative prior years, and the Opening Ind AS Balance Sheet as at 1 April 2022;
- •Three Statements (FY 2024-25, FY 2023-24, FY 2022-23) each of Profit and Loss, Cash Flows, and Changes in Equity (current and prior year);
- •Related notes with full comparative disclosures for all presented periods.

Reconciliations and Disclosures Required under Ind AS 101

As mandated by Ind AS 101,and on basis of expert opinion obatined the financial statements include:

- •A reconciliation of equity under previous GAAP to equity under Ind AS as at:
  - oThe date of transition (1 April 2022); and
  - oThe end of the latest comparative period (e.g., 31 March 2023).

b
- •A reconciliation of total comprehensive income from previous GAAP to Ind AS for the prior reporting year.
- •Disclosure of material adjustments to cash flows resulting from transition.
- •If impairment losses or reversals are recognized in the Opening Ind AS Balance Sheet, disclosures equivalent to those required under Ind AS 36 must be included.
- •Details of voluntary exemptions used such as carrying amount of its Property, Plant and Equipment (PPE), intangible assets, and investment property as per previous Generally Accepted Accounting Principles (GAAP) as its deemed cost on the date of transition to Ind AS

Mandatory and Voluntary Exemptions Adopted
Ind AS 101 allows certain mandatory exemptions from retrospective application:
Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates of impairment loss of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as this was not required under previous GAAP.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to the Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. The Company has determined the classification of financial assets in terms of whether they meet the amortised cost criteria, FVTPL criteria or FVTOCI criteria based on the facts and circumstances that existed as on transition date

De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the transition date. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the transition date.

c

The Company has applied the following voluntary exemptions, with disclosures:

Deemed Cost
•Ind AS 101 permits a first-time adopter to elect to continue with carrying value for all of its property, plant and equipment and intangible assets other than goodwill as recognised in the Financial Statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and Intangible assets other than goodwill at their previous GAAP carrying value.

Leases

Appendix C to Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.
As a first time adopter, the Company has used the following optional exemptions permitted:
* Assessed whether contracts as at transition date contains a lease based on facts and circumstances existing as on that date.
* Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
* Not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term at the transition date.
* Excluding initial direct costs from the measurement of the right-of-use asset at the transition date.
* Not to recognize right-of-use assets and liabilities for leases of low value assets.
* Using hindsight upto the transition date in determining the lease term where the contract contains options to extend or terminate the lease

Presentation and Additional Disclosures
•All items in the Opening Ind AS Balance Sheet have been recognized, derecognized, reclassified, and measured in accordance with Ind AS requirements.

d

Presentation and disclosures consistent with all applicable Ind AS have been provided in full; Ind AS 101 does not provide relief from other standard-specific presentation or disclosure requirements.

Note 46. Segment Reporting

The Group is primarily engaged in the retail business. As the Group's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 – Operating Segments, are currently not applicable

Note 47. Disclosure with respect to Loans or Advances granted to Promoters, Directors, KMP and the Related Parties - NIL

Note 48. Ratio Analysis

Ratio	As at March 31, 2026	As at March 31, 2025	% of Variance	Numerator	Denominator	Remarks
Current Ratio	1.72	1.86	-7.52%	Current Assets	Current Liabilities	NA since variance is less than 25%
Debt-Equity Ratio	0.70	0.80	-12.44%	Current Borrowings + Non Current Borrowings	Total Equity	NA since variance is less than 25%
Debt Service Coverage Ratio	0.72	0.60	20.03%	Profit after Tax + Tax Expense + Finance Costs + Depreciation - Profit on sale of FA	Finance Cost + Current Maturities of Long Term Debt	NA since variance is less than 25%
Return on Equity Ratio	30.60%	30.94%	-1.10%	Profit After Tax	Average Shareholder's Equity	NA since variance is less than 25%
Inventory turnover ratio	7.75	8.01	-3.24%	Cost of Goods Sold	Average Inventories	NA since variance is less than 25%
Trade Receivables turnover ratio	134.43	107.47	25.09%	Sale of Products	Average Trade Receivables	The Trade Receivable Turnover Ratio stands at 134.43 for the year ended 31 March 2026, as compared to 107.47 for the year ended 31 March 2025. It reflects better recovery of trade receivable.
Trade payables turnover ratio	82.49	315.54	-73.86%	Cost of Goods Sold	Average Trade Payables	The Trade Payable Turnover Ratio stands at 82.49 for the year ended 31 March 2026, as compared to 315.54 for the year ended 31 March 2025. The change in the Trade Payables Turnover Ratio during the year is primarily attributable to changes in the timing of procurement and settlement of vendor dues, coupled with the Company's working capital management practices. The outstanding trade payables and credit period availed from suppliers at the year-end differ from the previous year, resulting in a variation in the ratio.
Net capital turnover ratio	14.01	12.42	12.74%	Sale of Products	Working Capital	NA since variance is less than 25%
Net profit ratio	2.52%	2.49%	1.08%	Profit After Tax	Sale of Products	NA since variance is less than 25%
Return on Capital employed	29.30%	25.78%	13.62%	Earnings before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability	NA since variance is less than 25%
Return on Investment	15.05%	14.16%	6.29%	PAT	Total Equity + Total Debt	NA since variance is less than 25%

Ratio	As at March 31, 2025	As at March 31, 2024	% of Variance	Numerator	Denominator	Remarks
Current Ratio	1.86	1.61	15.55%	Current Assets	Current Liabilities	NA since variance is less than 25%
Debt-Equity Ratio	0.80	1.09	-26.21%	Current Borrowings + Non Current Borrowings	Total Equity	Due to utilization of additional borrowing to fuel expansion and enhance operational capacity. Further also due to issue of 100% compulsory convertible debentures, the same has been considered as a part of equity.
Debt Service Coverage Ratio	0.60	0.48	24.44%	Profit after Tax + Tax Expense + Finance Costs + Depreciation - Profit on sale of FA	Finance Cost + Current Maturities of Long Term Debt	NA since variance is less than 25%
Return on Equity Ratio	30.94%	30.27%	2.19%	Profit After Tax	Average Shareholder's Equity	NA since variance is less than 25%
Inventory turnover ratio	8.01	9.37	-14.47%	Cost of Goods Sold	Average Inventories	NA since variance is less than 25%
Trade Receivables turnover ratio	107.47	183.48	-41.43%	Sale of Products	Average Trade Receivables	Due to Increase in Sales revenue & Stock
Trade payables turnover ratio	315.54	301.46	4.67%	Cost of Goods Sold	Average Trade Payables	NA since variance is less than 25%
Net capital turnover ratio	12.42	15.54	-20.03%	Sale of Products	Working Capital	NA since variance is less than 25%
Net profit ratio	2.49%	2.21%	12.98%	Profit After Tax	Sale of Products	NA since variance is less than 25%
Return on Capital employed	25.78%	25.91%	-0.48%	Earnings before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability	NA since variance is less than 25%
Return on Investment	14.16%	12.57%	12.62%	PAT	Total Equity + Total Debt	NA since variance is less than 25%

Note 49. Disclosure with respect to borrowings from banks or financial institutions on the basis of security of current assets

a) Monthly Stock statements of current assets filed by the Holding Company with banks or financial institutions are in agreement with the books of accounts.

FY 2025-26 (₹ in Million)

MONTH	Stocks and Receivables submitted to Bank	Stocks and Receivables as per books	Difference	Difference %
Apr-25	2,362.98	2,568.23	(205.25)	-8.0%
May-25	2,165.67	2,246.18	(80.51)	-3.6%
Jun-25	2,265.06	2,390.19	(125.13)	-5.2%
Jul-25	2,247.66	2,366.37	(118.71)	-5.0%
Aug-25	2,324.50	2,451.64	(127.14)	-5.2%
Sep-25	3,487.43	3,613.13	(125.70)	-3.5%
Oct-25	2,728.86	2,879.32	(150.46)	-5.2%
Nov-25	2,682.48	2,643.72	38.76	1.5%
Dec-25	2,720.85	2,659.14	61.71	2.3%
Jan-26	2,952.07	2,912.01	40.06	1.4%
Feb-26	3,013.77	2,996.86	16.91	0.6%
Mar-26	3,279.42	3,312.49	(33.07)	-1.0%

Stock statements and trade receivable details as at the end of the month are submitted to the bank within seven days of close of the succeeding month. Monthly account finalization takes place subsequently along with valuation of stocks. If there is any variation in the valuation, a revised statement of stocks and receivables is submitted to the bank. The variation in the during the year 25-26 were majorly due to stock valuation error and debtors reconciliation.

Revised Monthly Stock statements of current assets filed by the Holding Company with banks or financial institutions are in agreement with the books of accounts.

FY 2025-26 (₹ in Million)

MONTH	Stocks and Receivables submitted to Bank	Stocks and Receivables as per books	Difference	Difference %
Apr-25	2,568.23	2,568.23	-	0.0%
May-25	2,246.18	2,246.18	-	0.0%
Jun-25	2,390.19	2,390.19	-	0.0%
Jul-25	2,366.37	2,366.37	-	0.0%
Aug-25	2,451.64	2,451.64	-	0.0%
Sep-25	3,613.13	3,613.13	-	0.0%
Oct-25	2,879.32	2,879.32	-	0.0%
Nov-25	2,643.72	2,643.72	-	0.0%
Dec-25	2,659.14	2,659.14	-	0.0%
Jan-26	2,912.01	2,912.01	-	0.0%
Feb-26	2,996.86	2,996.86	-	0.0%
Mar-26	3,312.49	3,312.49	-	0.0%

FY 2024-25 (₹ in Million)

MONTH	Stocks and Receivables submitted to Bank	Stocks and Receivables as per books	Difference	Difference %
Apr-24	1,392.31	1,456.10	(63.79)	-4.4%
May-24	1,401.52	1,468.44	(66.92)	-4.6%
Jun-24	1,380.35	1,468.21	(87.85)	-6.0%
Jul-24	1,592.89	1,669.01	(76.12)	-4.6%
Aug-24	1,589.18	1,694.23	(105.05)	-6.2%
Sep-24	2,037.71	2,147.74	(110.03)	-5.1%
Oct-24	2,727.70	2,877.76	(150.06)	-5.2%
Nov-24	1,874.65	1,950.62	(75.98)	-3.9%
Dec-24	1,861.39	1,912.27	(50.88)	-2.7%
Jan-25	2,076.18	2,139.07	(62.88)	-2.9%
Feb-25	1,955.08	2,108.90	(153.82)	-7.3%
Mar-25	2,176.42	2,348.78	(172.36)	-7.3%

Stock statements and trade receivable details as at the end of the month are submitted to the bank within seven days of close of the succeeding month. Monthly account finalization takes place subsequently along with valuation of stocks. If there is any variation in the valuation, a revised statement of stocks and receivables is submitted to the bank. The variation in the during the year 24-25 were majorly due to stock valuation error and debtors reconciliation.

Revised Monthly Stock statements of current assets filed by the Holding Company with banks or financial institutions are in agreement with the books of accounts.

FY 2024-25 (₹ in Million)

MONTH	Stocks and Receivables submitted to Bank	Stocks and Receivables as per books	Difference	Difference %
Apr-24	1,456.10	1,456.10	-	0.0%
May-24	1,468.44	1,468.44	-	0.0%
Jun-24	1,468.21	1,468.21	-	0.0%
Jul-24	1,669.01	1,669.01	-	0.0%
Aug-24	1,694.23	1,694.23	-	0.0%
Sep-24	2,147.74	2,147.74	-	0.0%
Oct-24	2,877.76	2,877.76	-	0.0%
Nov-24	1,950.62	1,950.62	-	0.0%
Dec-24	1,912.27	1,912.27	-	0.0%
Jan-25	2,139.07	2,139.07	-	0.0%
Feb-25	2,108.90	2,108.90	-	0.0%
Mar-25	2,348.78	2,348.78	-	0.0%

FY 2023-24 (₹ in Million)

MONTH	Stocks and Receivables submitted to Bank	Stocks and Receivables as per books	Difference	Difference %
Apr-23	1,106.30	1,101.41	4.89	0.4%
May-23	1,100.55	1,102.89	(2.33)	-0.2%
Jun-23	1,141.98	1,143.26	(1.28)	-0.1%
Jul-23	1,118.71	1,119.57	(0.85)	-0.1%
Aug-23	1,172.57	1,174.11	(1.55)	-0.1%
Sep-23	1,331.66	1,329.64	2.02	0.2%
Oct-23	1,746.10	1,746.26	(0.15)	0.0%
Nov-23	1,600.16	1,596.60	3.56	0.2%
Dec-23	1,376.95	1,375.70	1.25	0.1%
Jan-24	1,472.99	1,472.53	0.46	0.0%
Feb-24	1,412.53	1,415.85	(3.31)	-0.2%
Mar-24	1,490.43	1,456.99	33.44	2.3%

Stock statements and trade receivable details as at the end of the month are submitted to the bank within seven days of close of the succeeding month. Monthly account finalization takes place subsequently along with valuation of stocks. If there is any variation in the valuation, a revised statement of stocks and receivables is submitted to the bank. The variation in the month of Mar-2024 was majorly due to an inadvertent error of non-reporting of Stock in transit amount.

Note 50. Relationship with Struck off Companies

(₹ in Million)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company,if any, to be disclosed
NIL	NIL	NIL	NIL

Note 51. Subsequent events

The Group / Company has evaluated all events and transactions that occurred after March 31, 2026 through August 30, 2026; the date on which the financial statements are issued. Based on the evaluation, the Group / Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements other than that mentioned above.

Note 52. Other Statutory Information for financial year ended March 31, 2026

a. Reporting under Rule 11 (e) (i) and Rule 11 (f) of the Companies (Audit and Auditors) Rules, 2014

a. (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group / Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group / Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

a. (ii) No funds have been received by the Group / Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group / Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Group / Company does not have any benami property, no proceedings have been initiated or pending against the Group / Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c. The Group / Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year.Derivative Transactions are not applicable to the Group / Company.

d. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

e. The Group / Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

f. The Group / Company has complied with the provisions of Companies (Restricting on number of Layers) Rules, 2017 in terms of Rule 2 of the said Rules.

g. The Group / Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

h. The Group / Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

i. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note 53. Acquisition through Business Combination

On December 12, 2025, SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited) ("the Company") entered into a share subscription agreement with Olineo Nexus India Private Limited and its then shareholders, pursuant to which the Company agreed to subscribe to equity shares to be freshly issued by Olineo Nexus India Private Limited such that the Company would hold 51.04% of its post-issue paid-up equity share capital. Olineo Nexus India Private Limited is engaged in the retail of mobile phones, accessories and other electronic items.

Pursuant to the said agreement, on January 27, 2026, Olineo Nexus India Private Limited allotted equity shares of face value ₹10 each at a price of ₹38.7 per share (comprising face value of ₹10 per share and securities premium of ₹28.7 per share) as follows:

Particulars	No. of Equity Shares	₹ in Million
Allotted to the Company – paid in full on January 27, 2026	30,53,566	118.17
Allotted to the other shareholders	19,32,352	74.78

The Group / Company has evaluated all events and transactions that occurred after March 31, 2026 through August 30, 2026; the date on which the financial statements are issued. Based on the evaluation, the Group / Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements other than that mentioned above.

Accordingly, January 27, 2026 has been considered as the acquisition date for the purposes of consolidation, and all transactions of Olineo Nexus India Private Limited from that date have been consolidated.

The following table summarises the allocation of the amount subscribed by the Company against the fair values of the identifiable assets and liabilities of Olineo Nexus India Private Limited, and the resultant goodwill.

(₹ in Million)

Particulars	As at Janauary 27, 2026
	Amount
ASSETS	
Non Current Assets	
(a) Other Intangible Assets	0.09
(b) Deferred Tax Assets (Net)	0.33
(c) Non Current Tax Assets (Net)	0.39
Current Assets	
(a) Inventories	27.95
(b) Financial Assets	
(I) Trade Receivables	0.36
(II) Cash and Cash Equivalents	8.34
(c) Other Current Assets	10.01
	47.47
Non Current Liabilities	
(a) Non Current Provisions	0.28
Current Liabilities	
(a) Financial Liabilities	
(I) Trade Payables	5.28
(II) Other Financial Liabilities	0.14
(b) Other Current Liabilities	50.02
(c) Current Provisions	0.01
	55.73
Total Identifiable Net Assets as on the Date of Acquisition	**(8.26)**
Amount paid against shares subscribed by the Company	118.17
Add : Non-Controlling Interest as on the Date of Acquisition	(4.04)
Less : Fair Value of Identifiable Net Assets as on the Date of Acquisition	8.26
Goodwill on Acquisition	**122.39**

From the date of acquisition, Olineo Nexus India Private Limited has contributed Rs. 63.37 million of Revenue and Rs. 7.95 milliion Profit before tax to the Group.

As per Para 18 of Ind AS 103 – Business Combinations, the acquired assets have been fair valued by the management. Fair value of assets has been carried out on 'Fair Market Value' basis which has been done using the replacement cost method. The Group has recognised and measured goodwill as per Ind AS 103, being the excess of the amount subscribed by the Company, together with the non-controlling interest recognised, over the fair value of the identifiable net assets so determined. No identifiable intangible assets have been separately identified.

Disclosure pursuant to Indian Accounting Standard (Ind AS) 112 " Disclosure of interest in other entities"

Group's ownership interest in a subsidiaries
On account of Investment in Subsidiaries

Name of Subsidiaries	% of Holding
Olineo Nexus Private Limited (w.e.f. January 27, 2026)	51.04%
Nexora Smart Tech Private Limited (w.e.f. August 16, 2025)	70.00%

Note 54. Disclosure of subsidiary having non-controlling interest

Disclosure of subsidiary having non-controlling interest : Olineo Nexus India Private Limited

Summarised Statement of Profit and Loss

(₹ in Million)

Particulars	Olineo Nexus India Private Limited
	27th January 2026 to 31st March 2026
Total Income	63.53
Profit/(Loss) for the Year	7.86
Other Comprehensive Income	0.04
Total Comprehensive Income	7.90
Profit/(Loss) Allocated to Non-Controlling Interest	3.87

Summarised Balance Sheet

(₹ in Million)

Particulars	Olineo Nexus India Private Limited
	As at March 31, 2026
Current Assets (a)	149.30
Current Liabilities (b)	12.85
Net Current Assets (c) = (a) - (b)	136.45
Non-Current Assets (d)	4.10
Non-Current Liabilities (e)	0.30
Net Non-Current Assets (f) = (d) - (e)	3.80
Net Assets (g) = (c) +(f)	140.25
Accumulated Non-Controlling Interest	68.67

Summarised Cash flows

(₹ in Million)

Particulars	Olineo Nexus India Private Limited
	2025-26
Cash Flows from Operating Activities	(73.31)
Cash Flows from Investing Activities	(3.65)
Cash Flows from Financing Activities	142.90
Net increase/(decrease) in cash and cash equivalents	**65.94**

Disclosure of Subsidiary having Non-Controlling Interest : Nexora Smart Tech Private Limited

Summarised Statement of Profit and Loss

(₹ in Million)

Particulars	Nexora Smart Tech Private Limited
	16th August 2025 to 31st March 2026
Revenue	142.62
Profit/(Loss) for the Period	(31.03)
Other Comprehensive Income	-
Total Comprehensive Income	(31.03)
Profit/(Loss) Allocated to Non-Controlling Interest	(9.31)

Summarised Balance Sheet

(₹ in Million)

Particulars	Nexora Smart Tech Private Limited
	As at March 31, 2026
Current Assets (a)	92.17
Current Liabilities (b)	126.75
Net Current Assets (c) = (a) - (b)	(34.58)
Non-Current Assets (d)	17.67
Non-Current Liabilities (e)	13.62
Net Non-Current Assets (f) = (d) - (e)	4.05
Net Assets (g) = (c) +(f)	(30.53)
Accumulated Non-Controlling Interest	(9.16)

Summarised Cash Flows

(₹ in Million)

Particulars	Nexora Smart Tech Private Limited
	2025-26
Cash Flows from Operating Activities	9.39
Cash Flows from Investing Activities	(20.55)
Cash Flows from Financing Activities	13.19
Net increase/(decrease) in cash and cash equivalents	**2.03**

Note 55. Additional information pursuant to Schedule III to the Companies Act, 2013

(₹ in Million)

Name of the Entity in the Group	Net assets i.e., total assets minus total liabilities		Share of Profit or (Loss)		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other comprehensive Income	Amount	As % of Consolidated Total comprehensive Income	Amount
Parent Company								
SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)	97.74%	2,203.64	102.96%	615.99	102.74%	(0.75)	102.96%	615.24
Indian Subsidiaries								
Olineo Nexus India Private Limited	6.22%	140.25	1.31%	7.86	-5.48%	0.04	1.32%	7.90
Nexora Smart Tech Private Limited	-1.35%	(30.53)	-5.19%	(31.03)	0.00%	-	-5.19%	(31.03)
Total	**102.61%**	**2,313.36**	**99.09%**	**592.82**	**97.26%**	**(0.71)**	**99.09%**	**592.11**
Less: Non-controlling Interest in all subsidiaries	2.61%	58.87	-0.91%	(5.46)	-2.74%	0.02	-0.91%	(5.44)
TOTAL	**100.00%**	**2,254.49**	**100.00%**	**598.28**	**100.00%**	**(0.73)**	**100.00%**	**597.55**

Note 56. Approval of Restated Financial Information

The Restated Financial Information were approved for Issue by the Board of Directors on August 30, 2026.

In terms of our report of even date.

For Manek & Associates

Chartered Accountants

FRN : 126679W

Mittul Bakul Dalal
Partner
M.No : 172676

Place : Mumbai
Date : 30th August, 2026

For and on behalf of the Board of Directors

SS Retail Limited (formerly known as SS Retail Private Limited and SS Communication & Services Private Limited)

Mr. Siddharth Gunvant Shah
Director
DIN: 07530121

Mr. Harshal Kishor Parekh
Director
DIN: 07530119

Mr. Sagar Sukumar Patil
Chief Financial Officer

Mr. Kishor Babaso Hupare
Company Secretary

Place : Kolhapur
Date : 30th August, 2026

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company as at and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, (**Audited Financial Statements**) are available at https://ssmobile.com/in//home/investor_relations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Consolidated Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Consolidated Financial Statements should not be considered as part of information that any investor should consider for subscribing to or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company, any of its advisors, nor the BRLMs, nor the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Consolidated Financial Statements, or the opinions expressed therein.

The accounting ratios required in terms of Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as calculated based on the Restated Financial Information, are set out below:

Particulars	As at and for		
	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Basic EPS (in ₹)	9.11	6.13	4.10
Diluted EPS[*] (in ₹)	9.11	6.13	4.10
Net Worth (₹ in million)[#]	2,257.07	1,413.69	1,015.08
Return on Net Worth (%)[##]	32.60%	32.82%	30.21%
Net Asset Value per Equity Share (in ₹)[^]	34.33	23.92	15.62
EBITDA (₹ in million)[^^]	1,251.49	804.41	565.02

[*]*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.*

[#]*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.*

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

[^]*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.*

[^^]*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.*

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this section, is set out below:

Reconciliation of profit / loss for the year to EBITDA and EBITDA Margin

The table below reconciles profit/ (loss) for the year to EBITDA. EBITDA is calculated as sum of restated profit/loss for the year, tax expense, depreciation expense and finance cost less other income, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(₹ in million)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Profit after Tax	592.82	398.61	266.45
Add: Tax	221.69	130.27	85.64
Add: Interest	164.68	126.85	99.74
Add: Depreciation and Amortisation	290.53	168.98	126.19
Less: Other Income	18.23	20.30	13.00
EBITDA	1,251.49	804.41	565.02

Reconciliation of total equity to Net Asset Value per Equity Share

The table below Net Asset Value per Equity Share. Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of equity shares.

(₹ in million, unless stated otherwise)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Total Equity **(A)**	2,254.49	1,561.84	1,015.17
Weighted average number of equity shares * **(B)**	65.67	65.29	65.00
Net Asset Value per equity share (A / B) (in ₹)	34.33	23.92	15.62

**Weighted average number of equity shares as per calculation of Diluted EPS in accordance with IND AS 33.*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind As 24 '*Related Party Disclosures'* for Fiscal 2026, Fiscal 2025, and Fiscal 2024, read with SEBI ICDR Regulations, and as reported in the Restated Financial Information, see '*Restated Financial Information - Note no. 43 - Related Party Transactions'* on page 449.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and results of our operations. Our Financial Year commences on April 1 and ends on March 31 of the following year, and all references to a particular Financial Year or a Fiscal are to the 12 months ended March 31 of that year.

You should read the following discussion in conjunction with the Restated Financial Information as of, and for Fiscal 2026, Fiscal 2025 and Fiscal 2024 including the related notes, schedules, and annexures.

The Restated Financial Information included in this Red Herring Prospectus are prepared and presented in accordance with requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the ICAI, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. This discussion may include certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors or contingencies, including those described below and elsewhere in, this Red Herring Prospectus. For further information, see 'Forward-Looking Statements' on page 24. Also read 'Risk Factors' and 'Restated Financial Information' on pages 27 and 399, respectively, for a discussion of certain factors or contingencies that may affect our business, financial condition or results of operations.

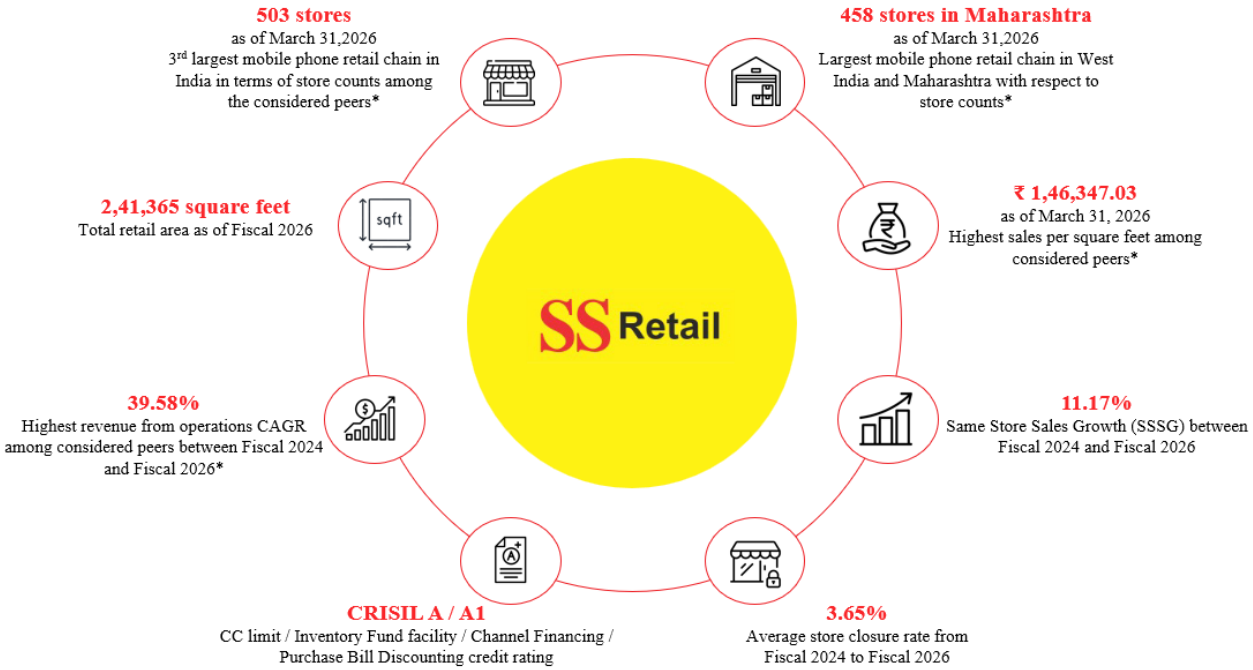
*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Industry Report on Consumer Electronics Market in India' prepared by The Knowledge Company LLP (**Knowledge Company**) (**Knowledge Company Report**) dated August 31, 2026, pursuant to an engagement letter dated June 6, 2025 read with the addendum to the engagement letter dated August 7, 2026, which has been commissioned and paid for by our Company in connection with the Offer. The Knowledge Company Report has been prepared and issued by Knowledge Company for the purpose of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Knowledge Company Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. Knowledge Company was appointed by our Company and is not a related party (in terms of the Companies Act and SEBI Listing Regulations) of our Company, Directors, our Promoters, our Key Managerial Personnel, Senior Management and the BRLMs. A copy of the Knowledge Company Report is available at https://ssmobile.com/in/home/investor_relations from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date. Also, see 'Risk Factors no. 59 - Certain sections of this Red Herring Prospectus disclose information from the Knowledge Company Report commissioned and paid for by the Company in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.' on page 80. Also see 'Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation' on page 21.*

OVERVIEW

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. However, our focus has been on retailing mobile phones and accessories in tier II 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.

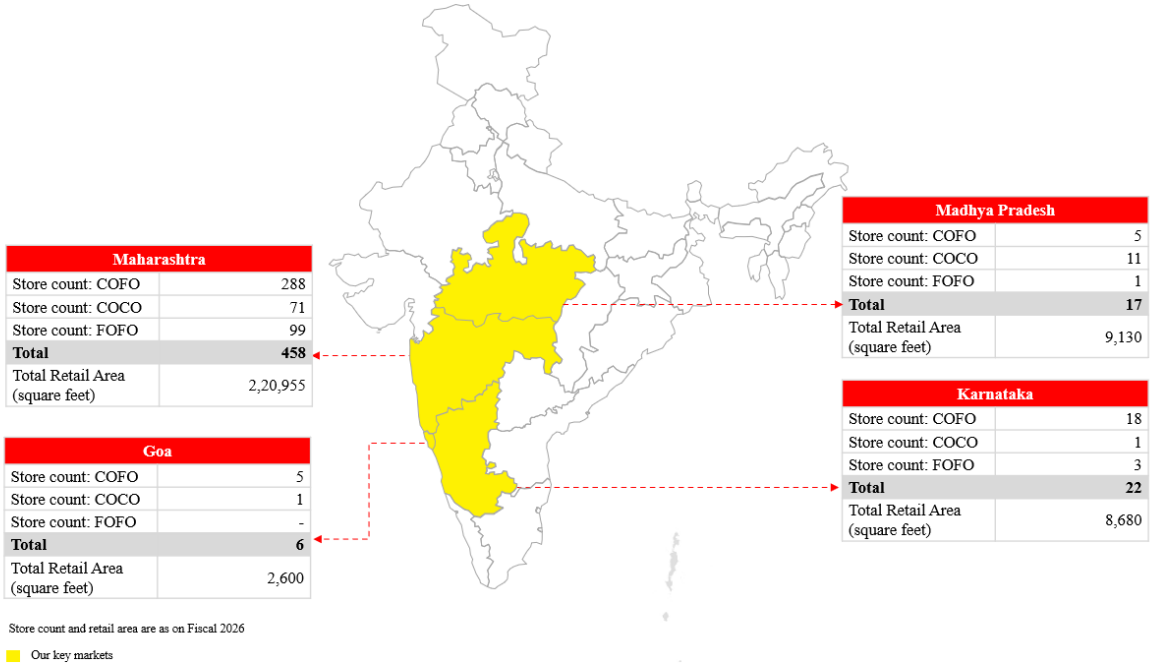
Over the years we have scaled our operations and increased our store count from 236 stores across 109 cities as of March 31, 2024 to 503 stores across 215 cities as of March 31, 2026 at a CAGR of 45.99%, positioning us as one of the fastest growing mobile retail chains, as per the Knowledge Company Report. Further, as per the Knowledge Company Report, this growth rate is not only the 2nd highest among peers but also ~2.4X the peer average of 19.29% for the same period. Our stores as of March 31, 2026, were spread across 2,41,365 square feet, and as per the Knowledge Company Report, our sales per square feet of ₹ 1,46,347.03 in Fiscal 2026 was the highest among our peers, highlighting efficient space utilisation and store productivity across our store formats.

Our key business highlights are set out below:



*As per the Knowledge Company Report

As of March 31, 2026, we operated 503 stores spread across 2,41,365 square feet as depicted below:



(This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.)

We have continued to expand our retail presence, and as of July 31, 2026, our network includes 536 stores occupying 2,60,597 square feet, an increase of 6.56% and 7.97% respectively over the March 31, 2026 figures.

We carry out operations under our proprietary brand name SS Retail primarily through 3 brands i.e., SS MOBILE, THE MOBILE SPACE and MOBILE EXCHANGE WALA Buy Or Sell | 2ND HAND PHONES.

- The '*SS Mobile'* brand has been our flagship brand over the years. Under this brand, we retail mobile phones, accessories and other electronic items through (i) stores which have an area greater than 800 square feet (**Large Format Stores**); (ii) stores which have an area greater than or equal to 400 square feet and up to 800 square feet (**Medium Format Stores**); and (iii) stores which have an area lower than 400 square feet (**Small Format Stores**).
- We entered the retail market of pre-owned smartphones in Fiscal 2023 with the launch of the '*Mobile Exchange Wala*' brand. This brand operates as a '*shop in shop'* format in a demarcated area in some of the stores operating under the '*SS Mobile'* brand, and as per the Knowledge Company Report, we are one of the few organized retail chains to operate this format.
- To enhance our brand visibility, market coverage and customer acquisition in tier II and tier III and beyond cities, we started '*The Mobile Space'* brand in Fiscal 2023 through which we retail mobile phones, accessories and other electronic items through Medium and Small Format Stores.

During Fiscal 2026, we have also acquired 51.04% shareholding in Olineo Nexus India Private Limited (**Olineo**), which operates in a similar line of business as our Company, and with effect from January 27, 2026, Olineo has become our Subsidiary. We have acquired 34 stores of OLINEO MOBILE in Fiscal 2026 pursuant to this acquisition, all of which operate in Maharashtra. For details of Olineo, see '*Our Subsidiaries*' on page 362.

As of March 31, 2026, we also operate 5 '*smartphone cafe's*' which are exclusive brand outlets (**EBOs**) in Maharashtra, 2 of which are located in Kolhapur, 2 in Pune and 1 in Sangli, for retailing mobile phones of a reputed brand.

Buildup of our store count based on brands and formats as at March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Sr. No.	Particulars	As at March 31, 2026 (Consolidated)#	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)	Number of stores added^	CAGR^^
A.	***Based on brands***					
1.	SS Mobile (**A**)	**401**	**304**	**217**	**184**	**35.94%**
	- SS Mobile (Without Mobile Exchange Wala)*	330	246	171	159	38.92%
	- SS Mobile (With Mobile Exchange Wala)**	71	58	46	25	24.24%
2.	The Mobile Space (**B**)	68	43	19	49	89.18%
3.	Olineo **(C)**	34	-	-	34	NA
Total stores (A+B+C)		**503**	**347**	**236**	**267**	**45.99%**
B.	***Based on format of stores***					
1.	Large Format Stores	49	34	19	30	60.59%
2.	Medium Format Stores	219	194	136	83	26.90%
3.	Small Format Stores#	235	119	81	154	70.33%
Total stores		**503**	**347**	**236**	**267**	**45.99%**

#Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026.
**Store count includes the 5 EBOs that we operate.*
***Since the 'Mobile Exchange Wala' brand operates as a 'shop in shop' format within the 'SS Mobile' stores, the count includes the 'Mobile Exchange Wala' stores co-located within the 'SS Mobile' stores.*
^Stores added (net of store closures) between March 31, 2024 to March 31, 2026.
^^CAGR of number of added opened (net of store closures) between March 31, 2024 to March 31, 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.

Our store operations are structured around 3 different business models: (i) Company owned and company operated model wherein the stores are leased / owned by us and also operated by us (**COCO Model**); (ii) Company owned and franchisee operated model wherein the stores are leased by us and operated by our franchisee partners (**COFO Model**); and (iii) Franchisee owned and franchisee operated model wherein the stores are both, leased as well as operated by the franchisee partners (**FOFO Model**). The ownership of the inventory at all these stores remains with us. The stores under each of these models are designed by our Company and set up through selected interior designers to ensure that the '*look and feel'* of each store is uniform to ensure consistent brand identity and store experience. We operate our stores under the brand '*SS Mobile'* and '*Mobile Exchange Wala'* through a combination of COCO Model and COFO Model, and our stores under the brand '*The Mobile Space*' through the FOFO Model.

We operate the COFO and FOFO Model stores based on our approach of identifying local franchisee partners who are selected based on certain criteria such as (i) the franchisee partner must be a resident of the area where the store is located, ensuring local community connections; (ii) the franchisee partner's income is primarily driven by the store's performance, which in turn motivates them to earn and to succeed; and (iii) a preference is given to people with experience in the retailing industry which helps in effective sales performance. (**Local Partners Approach**) The local affinity of customers towards such franchisee partners accelerates new customer acquisition while reducing our customer acquisition costs. This approach also helps us capitalise on the understanding of our franchisee partners of the ethos of the area in which such store operates.

We primarily focus on the COFO Model and FOFO Model which account for 62.82% and 20.48% of our total store count as at March 31, 2026. Between March 31, 2024 to March 31, 2026, we opened 127 new stores under the COFO Model and 84 new stores under the FOFO Model, which has also helped us significantly scale our operations. Set out below are our stores under the 3 different business models as at March 31, 2026, March 31, 2025 and March 31, 2024:

Sr. No.	Particulars	As at March 31, 2026 (Consolidated)[#]		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)		Number of stores added^	CAGR^^
		No. of stores	% of Total stores	No. of stores	% of Total stores	No. of stores	% of Total stores		
1.	COCO Model Stores	84	16.70%	53	15.27%	28	11.86%	56	73.21%
2.	COFO Model Stores	316	62.82%	251	72.33%	189	80.08%	127	29.30%
3.	FOFO Model Stores[#]	103[#]	20.48%	43	12.39%	19	8.05%	84	132.83%
Total stores		**503**	**100.00%**	**347**	**100.00%**	**236**	**100.00%**	**267**	**45.99%**

[#]Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026. The primary reason for the increase in stores under the FOFO model is the acquisition of majority shareholding of Olineo, whose entire store network operates under the FOFO model.
^Stores added (net of store closures) between March 31, 2024 to March 31, 2026.
^^CAGR of number of stores added (net of store closures) between March 31, 2024 to March 31, 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.

We set monthly revenue and profitability targets for our franchisee partners in the COFO Model. Upon achieving these targets, they become eligible for a pre-determined commission from our Company, which serves as an incentive to drive higher performance. In the FOFO model, our Company earns revenue through a fixed margin on the cost of inventory sold by the franchisee partner, while the franchisee partner bears all store-related expenses and retains the profits generated.

We categorise our stores based on their vintage i.e., measured by their age. This classification assists us in tracking growth trajectory as the stores mature. Further, our same-store sales growth was 11.17% during Fiscal 2024 to Fiscal 2026. Our stores, based on their vintage, as at March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Sr. No.	Categories of Stores	As at March 31, 2026 (Consolidated)[#]	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
1.	Super matured stores[(1)]	85	59	42
2.	Matured stores[(2)]	84	57	46
3.	Semi matured stores[(3)]	97	97	63

Sr. No.	Categories of Stores	As at March 31, 2026 (Consolidated)[#]	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
4.	Emerging stores[(4)]	163	89	78
5.	New stores[(5)]	101	57	12
6.	Less: Stores closed	(27)	(12)	(5)
	Total Stores	**503**	**347**	**236**

[#]*Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026.*

1. *Super matured stores are stores which have been operational for over 5 years.*
2. *Matured stores are stores which have been operational for a period between 3 years and 5 years.*
3. *Semi matured stores are stores which have been operational for a period between 1 year and 6 months to 3 years.*
4. *Emerging stores are stores which have been operational for a period between 6 months and 1 year and 6 months.*
5. *New stores are stores which have been operational for less than 6 months.*

As set out in the table above, our stores have progressively matured. Due to established brand recall based on the years of operations in a region, the super matured stores typically have the lowest customer acquisition cost and require lowest marketing cost as compared to our other stores. In contrast, the newer stores typically require higher marketing cost to establish brand recall and visibility in their markets.

Our strength of site selection strategy, disciplined expansion approach, strong brand recall and the operational efficiency of our business is underscored by the fact that we closed only 27, 12 and 5 stores during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively at an average store closure rate of 3.65% of the closing store counts from Fiscal 2024 to Fiscal 2026.

Our retail portfolio consists of the following:

Products

- Mobile Phones - We retail mobile phones of reputed brands across various price range, and we derive a significant portion of our revenue from operations from the sale of mobile phones. We also sell mobile phones in wholesale through our Company, and accessories through one of our Subsidiaries i.e., Nexora (collectively, '**Corporate Sales**').

- Pre-owned smartphones - We purchase and sell pre-owned smartphones.

- Accessories - We retail accessories categorised as (i) audio category which comprises bluetooth speakers, sound bars and trolley / karaoke speakers of various brands; (ii) hearable category which comprises of air buds/ ear buds, neck bands and headphones: (iii) wearable category which comprises smart watches of various brands; and (iv) 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, of various brands.

- Other electronic items - We retail televisions, laptops and tablets of various brands.

Ancillary Services

- Mobile protection plans - through our arrangement with a third party which includes repairs from service centres authorised by brands for accidental damages and liquid damages, and replacement of products if the product is beyond repair, as per the terms of the plan.

- Anti-theft software - for mobile phones which is designed to protect smartphones from theft and unauthorized access.

- Credit / EMI (equated monthly instalment) facilities - to customers for our products through our in-store kiosks of financiers. Our stores have mini-kiosks of multiple finance providers offering customers a range of EMI options including no cost EMI plans and quick in store-loan approvals.

- Recharge of mobile phones - we provide mobile phone recharge facilities for various brands.

During Fiscal 2026, pursuant to a brand acquisition agreement, we have acquired a brand which is focussed on sales of accessories i.e., , which we have subsequently licensed to one of our Subsidiaries i.e., Nexora Smart Tech Private Limited (**Nexora**). We have, through Nexora, started the sale of accessories of this brand in the audio category, hearable category, wearable category, mobile charging category and automotive electronics - dashboard camera, on a B2B (business to business) basis. The acquisition of this brand has not only helped us expand our accessories portfolio but has also helped us provide greater insight of the cost structure of accessories of this brand which is expected to assist us in negotiating cost of accessories of other brands. For details of Nexora see '*Our Subsidiaries*' on page 362.

Our revenue from operations have increased from ₹ 12,067.43 million in Fiscal 2024 to ₹ 23,510.31 million in Fiscal 2026 at a CAGR of 39.58%, which as per the Knowledge Company Report was the highest amongst our peers, indicating that our core business revenue has grown rapidly and consistently over the period. 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.

Our inventory procurement model is supported by direct arrangements with various brands and / or their distributors / authorised dealers. These arrangements enable us to procure mobile phones, accessories, and other electronic items at competitive prices by eliminating intermediaries and the associated costs. As per the Knowledge Company Report, by direct procurement from brands or national distributors, regional retailers may get multiple advantages including higher trade margins through the elimination of intermediary costs, priority access to new model launches, faster replenishments, and stronger negotiating power for co-funded promotions and rebates. Over time, such progression enables regional players to operate on near-national efficiency, strengthening brand relationships, and positioning them as strategic partners in the mobile phone retail ecosystem.

To support business operations, we have implemented in house proprietary information technology systems which help us track our inventory and sales on real time basis. These systems also help us efficiently monitor the operations of our stores, help us seamlessly integrate our supply chain and customer data, enhance our operational efficiency, and enable us to make data driven decisions while also helping us manage our growth. To handle procurement and supply of a wide array of products (brand and variant wise), we have implemented a centralised system with 2 modules which comprises inventory management and enterprise resource planning systems which assist us in automation of maintaining and managing inventory at our warehouses and stores. These systems also enable us to plan demand of various products, and in a timely and efficient manner, procure products from our distributors and brands, replenish inventory at our warehouses and to dispatch inventory to our stores. Also, see '*Our Business - Business Operations - Information Technology Systems'* on page 322.

We have 1 owned warehouse and 2 leased warehouse which are strategically located in Kolhapur and Chhatrapati Sambhajinagar in Maharashtra, and we have arrangements with 4 logistics service providers located in Mumbai, Pune and Nagpur in Maharashtra and Bhopal in Madhya Pradesh. Each warehouse / logistics arrangement assists us in operating a 'hub and spoke' model (i.e., distribution of products from these locations to multiple stores) to ensure seamless and efficient distribution of products to our store whereas the strategic location of these warehouses / logistics arrangements help us in reduce our transport cost and manage our inventory efficiently.

To increase the visibility of our stores, we undertake brand-building initiatives which include marketing campaigns across digital media, messaging, influencer collaborations, advertisements, hoardings, and other promotional activities. In addition, we organise events for the launch of certain of our new stores designed to engage the local community and to encourage in-store experience as well as to drive footfall.

Our founder, Siddharth Gunvant Shah, has significant experience of more than 24 years in the retail industry. He oversees strategic leadership, retail operations management, business development and alliances, financial management, team leadership and development, branding and marketing. He has received the '40 under 40' award from BW Retail World in 2024. Our Company is supported by an experienced Board of Directors, qualified key management personnel and senior management team, each of whom has significant experience in their respective domains. For further details, see '*Our Management - Brief Profile of our Directors', Our Management - Brief Profiles of the KMP*' and '*Our Management - Brief Profiles of our Senior Management'* on pages 368, 388 and 388, respectively.

Our Company has received awards such as 'Brand Disruption Award' (Direct to Consumer, Mobile Phones) in 2025 from Economic Times, and '*Gold Award for revenue, flagship & FY Growth 2024'* at Galaxy of Stars Conclave, 2025. For more details of awards, accreditations and recognitions received by us see '*History and Certain Corporate Matters - Key Awards, Accreditations or Recognitions*' and '*Our Business - Awards and Recognitions*' on pages 340 and 328.

We have demonstrated a consistent growth in our financial performance. Our credit rating was also enhanced by CRISIL on August 3, 2026 from CRISIL A2+ to CRISIL A1 for Inventory Funding Facility / Channel Financing / Purchase Bill Discounting and from CRISIL A-/Stable to CRISIL A/Stable for Cash Credit. Set out below are some of our operational and financial metrics:

(₹ in million, unless mentioned otherwise)

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

Particulars	Units	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
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
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 explanation of KPIs, see '*Basis for the Offer Price'* on page 183.

PRINCIPAL FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. The following is a discussion of certain factors that have had, and will continue to have, a significant effect on our financial condition and results of operations:

Concentration of our source of revenue from operations to certain geographical locations, particularly in the state of Maharashtra.

Our operations, are, and have been, significantly dependent on our stores in Maharashtra. We have focussed on deepening our presence in Maharashtra and during the period March 31, 2024 to March 31, 2026, we have opened 227 stores in Maharashtra. While in Fiscal 2019 we commenced our operations in Goa, and in Fiscal 2025 we expanded our operations into Karnataka and Madhya Pradesh, our operations continue to be significantly focussed on our stores in Maharashtra which as per the Knowledge Company Report forms around 9% of the total population of India in calendar year 2024 with a per capita income of around ₹ 0.31 million in calendar year 2025.

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. Our stores in Maharashtra have contributed significantly to our revenue from operations contributing ₹ 20,945.65 million, ₹ 14,752.63 million and ₹ 11,352.16 million representing 89.09%, 92.32% and 94.07% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our aggregate revenue from operations from other 3 states where we carry out operations (i.e., Goa, Karnataka and Madhya Pradesh) was ₹ 1,504.42 million, ₹ 529.62 million and ₹ 361.41 million representing 6.40%, 3.31% and 2.99% during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our revenue from operations from stores in Maharashtra, and our aggregate revenue from operations from other 3 states where we carry out operations (i.e., Goa, Karnataka and Madhya Pradesh) has increased at a CAGR of 35.83% and 104.02%, respectively, between Fiscal 2024 to Fiscal 2026.

Set out below is the geographical bifurcation of our stores as at March 31, 2026, March 31, 2025, and March 31, 2024:

Geography	As at March 31, 2026 (Consolidated)[#]	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Maharashtra	458[#]	334	231
Goa	6	5	5
Karnataka	22	5	-*
Madhya Pradesh	17	3	-*
Total Stores	**503**	**347**	**236**

[#]Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026. The entire store network of Olineo is located in Maharashtra.
**We commenced our operations in Madhya Pradesh and Karnataka in Fiscal 2025.*

Set out below is the geographic bifurcation of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

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)%	-	-	-	-
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.

We intend to deepen and strengthen our position in Maharashtra while also expanding our operations in Goa, Karnataka, Madhya Pradesh and Gujarat. We also aim to expand our retail network in a new identified adjacent geography i.e., Chhattisgarh. One of the factors that will impact our growth will be our ability to deepen and expand our retail network.

Market opportunities - growth of the mobile phone market including pre-owned smartphones, and accessories and electronic items

While we are a multi-brand retail chain for mobile phones, accessories and other electronic items, our focus has been on retailing mobile phones and accessories particularly in tier II and tier III and beyond cities. We derive a significant portion of our revenue from operations from retailing mobile phones and during Fiscals 2026, 2025 and 2024 we derived 86.18%, 87.58%, and 88.31% of our revenue from operations from retailing mobile phones, respectively. We entered the retail market of pre-owned smartphones in Fiscal 2023 with the launch of the '*Mobile Exchange Wala*' brand. This brand operates as a '*shop in shop'* format in a demarcated area in some of the stores operating under the '*SS Mobile'* brand, and as per the Knowledge Company Report, we are one of the few organized retail chains to operate this format.

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.

Mobile phone market

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%. In Maharashtra, the mobile phone market was valued at ₹ 567 billion, accounting for 15.5% of the total India mobile phone market in Fiscal 2026. While the overall mobile phone penetration is estimated at 77% in Fiscal 2025, India's smartphone penetration rate stood at a meagre 46.12% in CY 2024. The average replacement cycle of smart phones is 36 months, however, when the consumers do replace the phone, the shift is often towards more advanced models with better features and specifications. The overall Indian mobile phone market is steadily shifting towards higher-priced segments, reflecting a blend of aspirational upgrades, better financing options, and increased digital dependence among younger, tech-savvy consumers.

Pre-owned smartphone market

As per the Knowledge Company Report, 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 phone market is further expected to grow to ₹ 1,419 billion by Fiscal 2030 at CAGR of 12.7% from Fiscal 2026 to Fiscal 2030. Some of the factors driving growth in the pre-owned smartphone market include: (i) Widening affordability gap with new devices: With flagship phone prices rising, many consumers are opting for pre-owned smartphones that cost 30%–50% less than new ones, making them accessible to students, first-time buyers, and budget-conscious users; (ii) Growing awareness and trust: Increased consumer awareness about warranties, device grading, and pre-owned quality along with financing and EMI options is driving wider acceptance of second-hand devices; (iii)

Rise of premium upgrades and fast cycles: Frequent upgrades by premium users are injecting a steady supply of gently used smartphones into the secondary market, improving availability of desirable models at lower prices; (iv) Tier II and Tier III and beyond market penetration via retailers: Smaller retailers are reviving lower grade used smartphones and successfully selling them in tier 2+ towns, where demand is rising due to price sensitivity and smartphone need; and (v) Pre-owned device adoption for workforce: The increasing adoption of pre-owned smartphones by enterprises for field staff, delivery agents, and contractual workers is emerging as a key growth driver due to an increasing need for cost-effective, functional devices that enable workforce mobility and digital operations.

Mobile Accessories Market

As per the Knowledge Company Report, India's mobile accessories market has expanded significantly, growing from ₹ 233 billion in Fiscal 2019 to ₹ 503 billion in Fiscal 2024 growing at a CAGR of 16.7%, to ₹ 536 billion in Fiscal 2025 (showcasing a year-on-year growth of 6.5%) and ₹ 585 billion in Fiscal 2026 (showcasing a year-on-year growth of 9.2%). The overall mobile accessories market is expected to double to ₹ 968 billion by Fiscal 2030, with hearables growing at a CAGR of 15.5% to reach ₹ 401 billion, accounting for 41.4% share of the total mobile accessories market, while other mobile accessories are projected to reach ₹ 567 billion (58.57%) by Fiscal 2030.

Wearables

As per the Knowledge Company Report, the wearables market has grown from ₹ 21 billion in Fiscal 2019 to ₹ 67 billion in Fiscal 2026 and is expected to reach ₹ 91 billion by Fiscal 2030 at a CAGR of 8.0% during Fiscal 2026 to Fiscal 2030.

Television Market

As per the Knowledge Company Report, the television market in India which was valued at ₹ 475 billion in Fiscal 2025 and at ₹ 507 billion in Fiscal 2026, growing at a rate of 6.6% year on year, is expected to reach ₹ 837 billion by Fiscal 2030 growing at a CAGR of 13.4% from Fiscal 2026 to Fiscal 2030.

Our continued success and growth will depend on us increasing our sale of mobile phones, accessories and other electronic items. We intend to increase our focus on accessories and electronic items which offer higher margins compared to mobile phones. We also intend to expand the presence of our stores operating under our brand '*Mobile Exchange Wala*' and increase our focus on retailing pre-owned smartphones, to capitalize on the industry trends for the pre-owned smartphones market.

Opening new stores and maintaining existing stores network

Over the years, we have scaled up our operations and have increased our number of stores as set out below:

Particulars	As at March 31, 2026 (Consolidated)[#]	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)	Number of stores added^	CAGR^^
Total stores	503	347	236	267	45.99%

[#]Includes 34 stores acquired pursuant to acquisition of majority shareholding of Olineo in Fiscal 2026.
^Stores added (net of store closures) between March 31, 2024 to March 31, 2026.
^^CAGR of number of stores added (net of store closures) between March 31, 2024 to March 31, 2026.

During Fiscal 2025, we successfully opened 55 new stores in 55 days, a target which required extensive planning, execution, and coordinated efforts across multiple functions including real estate, projects, supply chain, finance, and human resources.

We intend to open 120 new stores each in Fiscal 2027 and in Fiscal 2028, and during the period April 1, 2026 till July 31, 2026 we have already opened 33 new stores. Out of these 120 stores, we intend to open 57 new stores in Fiscal 2027 and 58 new stores in Fiscal 2028 utilising up to ₹ 58.13 million in Fiscal 2027 and up to ₹ 66.40 million, respectively utilising the Net Proceeds (i.e., an aggregate amount of up to ₹ 124.53 million). We intend to utilise this amount from Net Proceeds towards expenditure for furniture and fixtures, office equipment and computers and IT systems (collectively, '**Fit Outs**') for these new stores. In addition to these 57 new stores in Fiscal 2027 and 58 new stores in Fiscal 2028, the cost for opening the additional stores that we intend to open is expected to be met through internal accruals and / or borrowings. For details see, '*Objects of the Offer - Funding capital expenditure for Fit Outs towards setting up of new stores in Fiscal 2027 and Fiscal 2028'* on page 163. Our Company also intend to utilise ₹

2,413.47 million from the Net Proceeds to meet our incremental net working capital requirements for Fiscal 2027 and Fiscal 2028, primarily towards purchasing inventory for our existing stores and new stores proposed to be opened by us. For details see, '*Objects of the Offer - Part funding of the incremental working capital requirements of our Company*' on page 173.

Our ability to open and operate new stores depends on several factors, including our internal research and standard operating procedures in relation to suitable locations and opening the relevant format of stores (i.e., based on the size of the store), the availability of suitable locations, acceptable rental costs, regulatory approvals, competitive dynamics, customer preferences, and overall economic conditions. As we intend to deepen and strengthen our position in Maharashtra while also expanding our operations in Goa, Karnataka, Madhya Pradesh, and Gujarat, our continued success will depend on our ability to identify and open new stores at commercially acceptable terms, and to maintain and increase growth from our existing stores network. Also, see '*Our Business - Strategies - 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*' on page 308.

Competition

We operate in a highly competitive environment comprising both organised and unorganised players. In the states where we operate, our key competitors include Croma, Reliance Digital, Vijay Sales and regional players such as Fone Box Retail Limited, Umiya Mobile Limited and others. We also face competition from major e-commerce platforms such as Flipkart and Amazon, which attract customers through competitive pricing and convenience. Seasonal online sale events - including Big Billion Days and the Great Indian Festival, further amplify online demand, as per the Knowledge Company Report. Some of our competitors may have greater financial, marketing, distribution and other resources than us, and may offer a wider range of products, services, prices, better discounts, promotions and customer loyalty programs. They may also have more established brand recognition, customer relationships, market presence and access to key suppliers and channels than us. Also, see '*Our Business – Competition*' on page 328 and '*Risk Factor no. 35 - We operate in a highly competitive and dynamic industry where customer preferences, economic conditions, disposable income, lifestyle trends, technological innovations, aesthetics, functionality, and regulatory changes can affect the demand for our products and impact our competitive position. Our success and future growth depend on our ability to understand / forecast customer demands and maintain relevant inventory. Any failure to attract customers or if we are unable to understand / forecast customer demand accurately and maintain an optimal level of inventory, then our business, financial condition and results of operations may be adversely affected*.' on page 41. Despite the significant competition, our revenue from operations have increased at a CAGR of 39.58% from ₹ 12,067.43 million in Fiscal 2024 to ₹ 23,510.31 million in Fiscal 2026, and we have achieved a same store sales growth rate (SSSG) of 11.17% due to our continued focus on enhancing our in-store experience, strengthening customer relationships, optimising our product mix, improving operational efficiencies and leveraging our local partner approach strategy.

Category Mix and Margin Profile

Our margin profile is closely linked to the mix of revenue generated across our product categories. Each category of our products i.e., smartphones, accessories, electronics items, ancillary services and pre-owned smartphones, offer different margins and impact our store productivity and overall profitability. While during Fiscals 2026, 2025 and 2024 we derived ₹ 20,261.05 million, ₹ 13,995.17 million, and ₹ 10,656.62 million constituting 86.18%, 87.58%, and 88.31% of our revenue from operations from retailing mobile phones, respectively, we are strategically enhancing our focus on higher margin categories such as accessories, pre-owned smartphones and electronics items.

For instance, as per the Knowledge Company Report, pre-owned smartphones offer higher margins as retailers have greater pricing flexibility due to lower acquisition costs and absence of strict MRP (i.e., maximum retail price) regulations. Unlike new phones, where margins are OEM (i.e., original equipment manufacturer) or brand-controlled, the pre-owned model allows sellers to acquire devices at variable, often lower costs through trade-ins or buybacks. Further, faster upgrades among aspirational value conscious consumers are creating a steady supply of pre-owned devices with such consumers preferring to buy pre-owned premium phones with more features at a lesser price. For us, pre-owned smartphones create a self-sustaining upgrade cycle, where trade-ins of smartphones lead to demand and new device purchases create future pre-owned supply. Sale of pre-owned smartphones also increases the overall store productivity and sales per square feet as this category leverages existing store infrastructure without material incremental operating costs, as we operate our '*Mobile Exchange Wala*' brand as a '*shop in shop'* format in a

demarcated area in some of the stores operating under the '*SS Mobile'* brand. In our experience, sale of pre-owned smartphones also delivers strong contribution per device for us, aided by efficient refurbishment and standardised quality checks.

Further, as per the Knowledge Company Report, mobile accessories contribute significantly to retail profitability through higher margins as compared to mobile phones. Accessories sales benefits from low average selling prices, making products like earphones and cables attractive for impulse purchases across offline and online channels. Additionally, products like chargers, cables, and earphones are prone to regular wear-and-tear, while evolving device compatibility and user preferences lead to frequent upgrades. Lower procurement cost coupled with pricing flexibility for accessories help us drive higher contribution from margins. Impulse purchases provide us with incremental revenue with minimal increase in customer acquisition cost. Sale of accessories and ancillary services along with mobile phones provide us with cross selling opportunities helping us increase the average bill value. Faster inventory rotation of accessories also helps improves working capital efficiency.

Our strategy to focus on higher margin categories such as accessories, pre-owned smartphones, electronics items and ancillary services is aimed towards improving our margins, financial performance and profitability.

MATERIAL ACCOUNTING POLICIES

1. Basis of Preparation of Restated Financial Information

1.1. **Basis of preparation**

Kindly refer Note 1.2 - Basis of Preparation of Annexure V - Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information.

1.2. **Basis of Consolidation**

The Restated Financial Information comprises the audited consolidated financial statements of SS Retail Limited ("the Holding Company") and its subsidiaries as of and for the financial year ended March 31, 2026, the audited standalone financial statements of the Holding Company as of and for the financial year ended March 31, 2025 and special purpose standalone audited financial statements of the Holding Company as of and for the financial year ended March 31, 2024.

The Restated Financial Information have been prepared in accordance with the principles of Indian Accounting Standard (Ind AS) 110 - Restated Financial Information.

1.3. **Principles of Consolidation**

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee only when it has:

- power over the investee through existing rights that give it the current ability to direct the relevant activities;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect those returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the above elements of control.

The financial statements of the subsidiaries are consolidated from the date on which control is obtained by the Group and continue to be consolidated until the date on which such control ceases.

The Restated Financial Information is prepared by combining, on a line-by-line basis, the financial statements of the Holding Company and its subsidiaries by adding together like items of assets, liabilities, equity, income, expenses and cash flows.

In preparing the Restated Financial Information:

- the carrying amount of the Holding Company's investment in each subsidiary is eliminated against the Holding Company's share of the equity of the subsidiary as at the date of acquisition;
- identifiable assets acquired and liabilities assumed are recognised at their acquisition-date fair values in accordance with Ind AS 103 – Business Combinations;
- goodwill arising on consolidation is recognised as the excess of the consideration transferred, together with the amount of non-controlling interest and the fair value of any previously held interest, over the net identifiable assets acquired. Where the Group's share of the net identifiable assets acquired exceeds the consideration transferred, the resulting gain is recognised in the Restated Statement of Profit and Loss after reassessment of the purchase price allocation;
- all intra-group balances, transactions, income, expenses, unrealised gains and unrealised losses arising from intra-group transactions are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred;
- the financial statements of all Group entities used for consolidation are prepared as at the same reporting date. Where necessary, adjustments are made to align the accounting policies of subsidiaries with those adopted by the Holding Company to ensure consistency for like transactions and events in similar circumstances.

1.4. **Non-controlling Interests**

Non-controlling interests represent the portion of equity and profit or loss of subsidiaries attributable to equity holders other than the Holding Company. Non-controlling interests are presented separately in the Restated Statement of Assets and Liabilities within equity and separately in the Restated Statement of Profit and Loss and the Restated Statement of Changes in Equity.

Profit or loss and each component of Other Comprehensive Income are attributed to the equity holders of the Holding Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Holding Company.

When the Group loses control of a subsidiary, it derecognises the assets (including goodwill), liabilities and non-controlling interests of the subsidiary, recognises the fair value of the consideration received and any investment retained, and recognises the resulting gain or loss in the Restated Statement of Profit and Loss.

1.5. **Basis of Measurement**

The Restated Financial Information have been prepared on the historical cost basis, except for certain financial instruments and other items that are required to be measured at fair value or amortised cost in accordance with the applicable Indian Accounting Standards (Ind AS).

The principal items measured at fair value include:

- Certain financial assets and financial liabilities measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable;
- Defined benefit plan assets, where applicable.
- Assets acquired and Liabilities assumed as part of Business Combinations are measured at fair value on the acquisition date.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1.6. **Classification between Current and Non-current**

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle, paragraphs 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised, sold or consumed in the Group's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalents

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Group classifies all other liabilities as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The Group has determined its normal operating cycle as twelve months based on the nature of its business.

1.7. **Use of Estimates and Judgments**

The preparation of the Restated Financial Information in conformity with Ind AS requires Management to make estimates and assumptions considered in the reported amounts of assets and liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements and the reported income and expenses during the year. Management believes that the estimates used in preparation of the Restated Financial Information are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised.

Estimates and underlying assumptions are reviewed on an ongoing basis. Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each below. Information about critical judgments made in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following accounting policies.

Application of accounting policies that require critical accounting estimates and the assumptions having the most significant effect on the amounts recognized in the financial statements are:

- assessment of expected credit losses on financial assets;
- estimation of useful lives and residual values of property, plant and equipment and intangible assets;
- determination of impairment of non-financial assets and goodwill, where applicable;

- valuation of inventories;
- recognition and measurement of provisions and contingent liabilities;
- measurement of transaction price in a revenue transaction (sales returns);
- measurement of deferred tax assets and liabilities; and
- determination of the incremental borrowing rate and lease term in respect of leases, where applicable

1.8. **Functional and Presentation Currency**

These Restated Financial Information are presented in Indian Rupees in million (₹ in million), which is the functional currency of the Holding Company and each of its subsidiaries.

All amounts disclosed in the Restated Financial Information and notes thereto are presented in Indian Rupees and rounded off to the nearest million, unless otherwise stated.

1.9. **Transactions and Balances**

Transactions in foreign currency are translated into Indian rupees at the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation difference on items whose fair value gain or loss is recognized in the statement of Other Comprehensive Income (OCI) or the statement of profit or loss is also recognized in the statement of OCI or the statement of profit or loss, respectively).

Application of accounting policies that require critical accounting estimates and the assumptions having the most significant effect on the amounts recognized in the Restated Financial Information are:

- Valuation of financial instruments
- Useful life of property, plant and equipment
- Useful life of intangible assets
- Provisions

2. Material Accounting Policies

2.1. **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Group has assessed that it is acting as the principal in all revenue arrangements, as it is the primary obligor, has pricing discretion, and bears inventory and credit risks. Revenue is recognized upon satisfaction of performance obligations, i.e., which generally coincides with the transfer of control to the customer at the time of delivery, in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Given the nature of the business, the period between the transfer of goods and receipt of payment from customers is generally immediate and typically less than one year for sales; hence, management has determined that no adjustment to transaction prices is required for the time value of money.

Revenue from sale of goods is recognised on delivery of merchandise to the customer, when the property in the goods is transferred for a price, and significant risks and rewards have been transferred and no effective ownership control is retained. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from commissions and incentives is recognized when the right to receive the income is established and the agreed contractual performance obligations have been fulfilled, in accordance with the terms of the underlying agreements. Such revenue is typically linked to the sale of goods.

2.2. **Other Income**

- Interest is recognized only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognized on time proportion basis considering the amount outstanding and the rate applicable.
- Rental Income is recognized on a straight-line basis over the lease term in accordance with the lease agreement, unless another systematic basis better represents the pattern in which the benefits are derived.
- Any other income other than that specifically mentioned above is recognized on an accrual basis.

Revenue from services is recognized towards commission income received from financers towards business extended to them, warranty services issued to the customers and marketing support services received from various brands.

2.3. **Property, Plant and Equipment (PPE)**

Property, plant & equipment represent a significant proportion of the asset base of the Group. The charge in respect of depreciation is derived after determining an estimate of the asset's expected useful life and estimated residual value at the end of its life. The useful lives and residual values are reviewed annually and adjusted, if appropriate. Where an item of PPE comprises significant components with different useful lives, these components are specified separately.

The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

Capital work-in-progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other income/other expenses" in the statement of profit and loss.

Direct expenditure incurred and other attributable costs on projects under construction are treated as expenditure during construction period pending capitalisation and are termed as Capital work-in-progress and shown at cost in the Balance Sheet.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its

cost can be measured reliably. The carrying amount of the replaced part is de-recognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss.

Depreciation in accounts is charged on Written down value method based on the management's estimate of useful life of each class of assets and considering the useful life prescribed by Schedule II of the Companies Act, 2013 on the cost, in accordance with the provisions of Ind AS 16 – Property, Plant and Equipment. Depreciation is calculated after considering the estimated residual value of the assets, if any.

Asset Class	Estimated useful life (number of years)	Estimated life as per the Companies Act
Building (Office)	60	60
Furniture & Fixture	10	10
Computer	3	3
Office Equipment's	5	5
Vehicles	8	8

Methods of depreciation of property, plant and equipment are reviewed at each financial year end.

2.4. **Investment Property**

Property that is held to earn rentals or for capital appreciation or both, is classified as an Investment Property. It is measured initially at its cost, including related transaction costs. Subsequently, it is carried at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Restated Statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

Depreciation of Investment property is provided on a Written Down Value (WDV) method over the estimated useful lives. Useful life of assets, as assessed by the management, corresponds to those prescribed by the schedule II of the Companies Act, 2013.

Asset Class	Estimated useful life (number of years)
Investment Property	60

2.5. **Business Combinations and Goodwill**

The Group has accounted business combinations using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each

of the group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.6. **Intangible Assets**

Intangible assets acquired by the Group are having life as mentioned below –

Particulars	Estimated Useful Life of the Assets
Software	3 - 6 Years
Brand	15 Years
Trademark	10 Years

These are measured at cost less accumulated amortization and accumulated impairment losses. Costs includes expenditure that is directly attributable to the acquisition of the intangible asset.

All revenue expenses pertaining to research are charged to the profit and loss account in the year in which they are incurred.

Expenditure of capital nature is capitalized as fixed assets and amortised as per the Group's policy.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortization is recognized in the Statement of Profit and Loss on a straight line basis over the estimated useful lives of the intangible assets, commencing from the date they are available for use.

The Group recognises software as intangible assets where the recognition criteria prescribed under the applicable accounting standards are satisfied.

Based on technical evaluation done by the management's internal experts of the expected period over which the software is anticipated to generate future economic benefits, the useful life has been estimated over a range of 3-6 years.

The Group recognises acquired brands as intangible assets where the recognition criteria prescribed under the applicable accounting standards are satisfied.

Brands with a finite useful life are amortised on a straight-line basis over their estimated useful life. Based on management's assessment of the expected period over which the brand is anticipated to generate future economic benefits, the useful life of the brand has been estimated at 15 years. Accordingly, amortisation is charged on a straight-line basis over a period of 15 years.

The Group recognises trade mark acquisition as intangible assets where the recognition criteria prescribed under the applicable accounting standards are satisfied. Based on technical evaluation done by the management's internal experts of the expected period over which the trade mark is anticipated to generate future economic benefits, the useful life has been estimated at 10 years.

The estimated useful life and amortisation method are reviewed at the end of each reporting period and revised prospectively, if appropriate, based on changes in the expected pattern of consumption of future economic benefits.

At each Balance Sheet date, the Group reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable

amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its ultimate disposal are discounted to their present values using a pre-determined discount rate that reflects the current market assessments of the time value of money and risks specific to the asset.

2.7. **Right Of Use Assets**

At the date of commencement of the lease, the Group recognise a ROU asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term lease and lease of low-value assets.

The ROU assets are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter the lease term and useful life of the underlying asset.

The ROU assets are subject to impairment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

2.8. **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

For purposes of subsequent measurement, financial assets are classified in four categories;

- at amortised cost
- at fair value through other comprehensive income
- at fair value through profit or loss

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. All the Loans and other receivables under financial assets (except investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance

income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

If the Group decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the statement of OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group 's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group 's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of Assets

As per the evaluation performed by the management, no impairment provision is required for property, plant and equipment and other fixed assets as of the reporting date. Since fixed assets are non-financial in nature, the Expected Credit Loss (ECL) model under Ind AS 109 is not applicable. Further, as per the impairment assessment carried out under Ind AS 36 – Impairment of Assets, there is no indication of impairment in the carrying value of fixed assets, and hence no impairment loss has been recognized in the financial statements.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for following financial assets and credit risk exposures:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables, commission receivables, other advances and bank balances; and

b) Trade receivables

The Group follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets, and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the statement of profit or loss, loans and borrowings, trade payables and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including other payables.

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or it expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.9. **Taxes**

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Group determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognized outside the statement of profit and loss is recognized either in other comprehensive income or in equity. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in Other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is measured using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction. affects neither the accounting profit nor taxable profit or loss.

- The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

- Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

2.10. **Inventories**

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, and other costs including net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of finished goods, trading products are determined on "first-in-first-out (FIFO) basis".

2.11. **Cash and Cash Equivalents**

For presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts and cash credits are shown within borrowings in current liabilities in the balance sheet.

2.12. **Impairment of Non-Financial Assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Group 's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.13. **Borrowing Costs**

Borrowing costs consist solely of interest expense incurred on borrowings used to fund business operations. These costs are charged to the Statement of Profit and Loss in the period in which they are incurred. Interest costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of those assets until the asset is ready for its intended use. Capitalization is suspended during extended periods in which active development of the qualifying asset is interrupted.

2.14. **Lease Liabilities**

The Group assesses at the inception of a contract whether it contains a lease. A contract is considered a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Under this approach, the Group recognises a Right-Of-Use (ROU) asset and a corresponding lease liability at the lease commencement date.

Lease liabilities are initially measured at the present value of future lease payments that are not paid at the commencement date. These include:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable,
- Variable lease payments based on an index or rate,
- Amounts expected to be paid under residual value guarantees,
- The exercise price of purchase options if the Group is reasonably certain to exercise the option,
- Penalties for terminating the lease, if applicable.

The present value is calculated using the Group's incremental borrowing rate at the lease commencement date, as the interest rate implicit in the lease is not readily determinable.

After the commencement date, lease liabilities are:

- Increased by interest cost,
- Reduced by lease payments made, and
- Re-measured to reflect changes such as lease modifications, changes in lease term, changes in future lease payments based on an index or rate, or reassessment of purchase/termination options.

The Group applies the following exemptions:

- Short-term lease exemption: For leases with a term of 12 months or less and no purchase option.
- Low-value asset exemption: For leases where the underlying asset is of low value (e.g., laptops, office furniture).
- Lease payments under these exemptions are recognised as expenses on a straight-line basis over the lease term.

2.15. **Provisions and Contingent Liabilities**

The Group recognizes a provision when there is a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.16. **Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group 's Management determines the policies and procedures for both; recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.17. **Earnings Per Share (EPS)**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential

dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.18. **Employee Benefits**

- **Defined Contribution Plans (Provident Fund)**

  In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Group has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

- **Defined Benefit Plans (Gratuity)**

  In accordance with applicable Indian Law, the Group provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Group. The Group 's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is the yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Group 's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the total of any unrecognized past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan. The Group recognizes all remeasurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

- **Compensated Absences**

  The employees of the Group are entitled to compensated absences; however, the Group does not allow encashment or payment in lieu of unutilized leave, either during employment or upon retirement/resignation. Unutilized accrued leave shall not be carried forward subject to the Group’s leave policy. Since there is no liability towards encashment, the Group does not recognize any provision for compensated absences in its financial statements.

2.19. **Segment Reporting**

As the Group’s business activity primarily falls within a single a single segment which is to retails trading of electronic items whose risks and returns are similar to each other, the disclosure requirements of Ind AS 108 – Operating Segments, are currently not applicable

3. Recent Accounting Pronouncements

Recent pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its Restated Financial Information.

NON-GAAP MEASURES

Revenue from Operations Growth, Sales per sq. ft., Gross Profit, Gross Profit Margin, Operating Earnings before Interest, Taxes, Depreciation and Amortization Expenses (Operating EBITDA), Operating EBITDA Margin, Profit Before Tax (PBT) Margin, Profit After Tax (PAT) Margin, Debt Service Coverage Ratio, Net Debt, Net Debt to Operating EBITDA, Net Debt to Total Equity, Return on Equity (ROE), Return on Capital Employed (ROCE), Return on Capital Employed (ROCE) (Post tax), Net Working Capital Days, Inventory Turnover Ratio and Net Asset Value per Share.

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as Revenue from Operations Growth, Sales per sq. ft., Gross Profit, Gross Profit Margin, Operating Earnings before Interest, Taxes, Depreciation and Amortization Expenses (Operating EBITDA), Operating EBITDA Margin, Profit Before Tax (PBT) Margin, Profit After Tax (PAT) Margin, Debt Service Coverage Ratio, Net Debt, Net Debt to Operating EBITDA, Net Debt to Total Equity, Return on Equity (ROE), Return on Capital Employed (ROCE), Return on Capital Employed (ROCE) (Post tax), Net Working Capital Days, Inventory Turnover Ratio and Net Asset Value per Share presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, Operating EBITDA is not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

See *'Risk Factor no. 63 - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Revenue from Operations Growth, Sales per sq. ft., Gross Profit, Gross Profit Margin, Operating Earnings before Interest, Taxes, Depreciation and Amortization Expenses (Operating EBITDA), Operating EBITDA Margin, Profit Before Tax (PBT) Margin, Profit After Tax (PAT) Margin, Debt Service Coverage Ratio, Net Debt, Net Debt to Operating EBITDA, Net Debt to Total Equity, Return on Equity (ROE), Return on Capital Employed (ROCE), Return on Capital Employed (ROCE) (Post tax), Net Working Capital Days, Inventory Turnover Ratio and Net Asset Value per Share have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.'* on page 82.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Total Income

Total income comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

Our revenue from operations includes (i) sale of mobile phones, accessories and other electronic items; and (ii) other operating revenue. Other operating revenue includes sales incentive and other related income.

Other income

Our other income comprises (i) interest income; (ii) profit on sale of property; (iii) rent received; (iv) other income pursuant to impact of adjustments due to adoption of Ind AS; and (v) other income comprising incentive income and foreign exchange gain.

Total Expenses

Our total expenses comprise (i) purchase of traded goods; (ii) changes in inventories of traded goods; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Purchase of traded goods

Purchase of traded goods comprises purchase of inventory for retail of (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 televisions, laptops and tablets of various brands.

Changes in inventories of traded goods

Changes in inventories of traded goods reflects the change over the year to our inventories of various traded goods.

Employee benefits expenses

Employee benefits expenses comprise salaries and wages, gratuity, contribution to provident fund and other funds and staff welfare expenses.

Finance costs

Finance costs comprise various interest expense and other borrowing costs.

Depreciation and amortisation expense

Depreciation and amortisation expenses comprise depreciation on property, plant and equipment, depreciation on investment property, amortisation of intangible assets and amortisation of right-of-use assets.

Other expenses

Other expenses comprise (i) commission expenses; (ii) dealer buy down and merchant discount rates charges; (iii) advertisement and sales promotion expenses; (iv) electricity and fuel expenses; (v) postage and courier expenses; (v) office expenses; (vi) stipend expenses; (vii) legal and professional expenses; (viii) rent expenses; (ix) auditor's remuneration; (x) corporate social responsibility; (xi) write offs; and (xii) miscellaneous expenses.

Tax expenses

Tax expense comprises (i) current tax; (ii) taxes related to earlier years; and (iii) deferred tax expense.

OUR RESULTS OF OPERATIONS

Set out below are select financial data from our restated statement of profit and loss for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of our total income:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)
INCOME						
Revenue from Operations	23,510.31	99.92%	15,979.31	99.87%	12,067.43	99.89%
Other Income	18.23	0.08%	20.30	0.13%	13.00	0.11%
Total Income	**23,528.54**	**100.00%**	**15,999.61**	**100.00%**	**12,080.43**	**100.00%**
EXPENSES						
Purchase of traded goods	21,741.13	92.40%	14,744.62	92.16%	11,288.66	93.45%
Changes in inventories of traded goods	(1,094.96)	(4.65)%	(696.58)	(4.35)%	(508.63)	(4.21)%
Employee benefit expenses	407.72	1.73%	247.72	1.55%	192.53	1.59%
Finance costs	164.68	0.70%	126.85	0.79%	99.74	0.83%
Depreciation and amortization expense	290.53	1.23%	168.98	1.06%	126.19	1.04%
Other expenses	1,204.93	5.12%	879.14	5.49%	529.85	4.39%
Total expenses	**22,714.03**	**96.54%**	**15,470.73**	**96.69%**	**11,728.34**	**97.09%**
Restated profit before tax	**814.51**	**3.46%**	**528.88**	**3.31%**	**352.09**	**2.91%**
Tax expense						
- Current tax	220.00	0.94%	142.50	0.89%	86.32	0.71%
- Taxes related to earlier years	(0.56)	(0.00)%	-	-	-	-
- Deferred tax	2.25	0.01%	(12.23)	(0.08)%	(0.68)	(0.01)%
Total tax expenses	*221.69*	*0.94%*	*130.27*	*0.81%*	*85.64*	*0.71%*
Restated profit for the year	**592.82**	**2.52%**	**398.61**	**2.49%**	**266.45**	**2.21%**
Other comprehensive income / (loss)						
- Re-measurements of post employment obligations	(0.95)	(0.00)%	(2.59)	(0.02)%	(0.52)	(0.00)%
- Income Tax effect on the above	0.24	0.00%	0.65	0.00%	0.13	0.00%
Restated other comprehensive income for the year (net of tax)	**(0.71)**	**(0.00)%**	**(1.94)**	**(0.01)%**	**(0.39)**	**(0.00)%**

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)
Restated total comprehensive income / (loss) for the year	**592.11**	**2.52%**	**396.67**	**2.48%**	**266.06**	**2.20%**

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.

FISCAL 2026 COMPARED TO FISCAL 2025

Income

Total Income

Our total income increased by 47.06% from ₹ 15,999.61 million in Fiscal 2025 to ₹ 23,528.54 million in Fiscal 2026, primarily due to an increase in our revenue from operations as discussed below.

Revenue from operations

Our revenue from operations increased by 47.13% from ₹ 15,979.31 million in Fiscal 2025 to ₹ 23,510.31 million in Fiscal 2026, due to increase in retail of mobile phones, accessories and other electronic items on account of (i) increase in our stores from 347 stores as at March 31, 2025 to 503 stores as at March 31, 2026; (ii) increase in revenue from mobile phones from ₹ 13,995.17 million in Fiscal 2025 to ₹ 20,261.05 million in Fiscal 2026; (iii) increase in revenue from accessories from ₹ 704.26 million in Fiscal 2025 to ₹ 1,008.21 million in Fiscal 2026; and (iv) increase in revenue from pre-owned smartphones (Mobile Exchange Wala) from ₹ 912.84 million in Fiscal 2025 to ₹ 1,693.48 million in Fiscal 2026.

Other income

Our other income decreased by 10.20% from ₹ 20.30 million in Fiscal 2025 to ₹ 18.23 million in Fiscal 2026 due to a decrease in (i) interest income from ₹ 9.98 million in Fiscal 2025 to ₹ 8.28 million in Fiscal 2026 due to decrease in fixed deposits (more than 3 months maturity but less than 12 months maturity) from ₹ 69.67 million as at March 31, 2025 to ₹ 15.35 million as at March 31, 2026; (ii) rent received from ₹ 4.46 million in Fiscal 2025 to ₹ 1.19 million in Fiscal 2026; and (iii) profit on sale of property from ₹ 0.92 million in Fiscal 2025 to nil in Fiscal 2026. This amount was adjusted by increase in (i) other income pursuant to impact of adjustments on security deposits and right of use assets due to adoption of Ind AS from ₹ 4.94 million in Fiscal 2025 to ₹ 7.64 million in Fiscal 2026; and (ii) other income comprising incentive income and foreign exchange gain from nil in Fiscal 2025 to ₹ 1.12 million in Fiscal 2026.

Expense

Total Expense

Our total expenses increased by 46.82% from ₹ 15,470.73 million in Fiscal 2025 to ₹ 22,714.03 million in Fiscal 2026, due to the factors discussed below.

Purchase of traded goods

Our purchase of traded goods increased by 47.45% from ₹ 14,744.62 million in Fiscal 2025 to ₹ 21,741.13 million in Fiscal 2026 which was commensurate with our increase in revenue from operations.

Changes in inventories of traded goods

The movement in inventory of traded goods as set out below was pursuant to increase in our stores from 347 stores as at March 31, 2025 to 503 stores as at March 31, 2026.

Particulars	Opening inventory balance (₹ million)	Closing inventory balance (₹ million)	Change in inventory (₹ million)
Fiscal 2025	1,404.97	2,101.55	(696.58)
Fiscal 2026	2,129.51*	3,224.47	(1,094.96)

**Comprises closing inventory of our Company of ₹ 2,101.55 million as at March 31, 2025 and inventory of ₹ 27.96 million of one of our Subsidiary i.e., Olineo Nexus India Private Limited which became our Subsidiary with effect from January 27, 2026.*

Employee benefits expense

Our employee benefits expense increased by 64.59% from ₹ 247.72 million in Fiscal 2025 to ₹ 407.72 million in Fiscal 2026 primarily due to an increase in (i) salaries and wages from ₹ 229.69 million in Fiscal 2025 to ₹ 377.42 million in Fiscal 2026; and (ii) contribution to provident fund and other funds from ₹ 11.74 million in Fiscal 2025 to ₹ 14.09 million in Fiscal 2026 on account of increase in remuneration of employees as well as increase in our number of employees from 522 employees as at March 31, 2025 to 689 employees as at March 31, 2026.

Finance Costs

Our finance costs increased by 29.82% from ₹ 126.85 million in Fiscal 2025 to ₹ 164.68 million in Fiscal 2026 primarily due to an (i) increase in interest expense on financial liabilities measured at amortized cost from ₹ 77.85 million in Fiscal 2025 to ₹ 103.84 million in Fiscal 2026 due to increase in our working capital facilities availed from lenders from ₹ 1,253.64 million as at March 31, 2025 to ₹ 1,606.04 million as at March 31, 2026; and (ii) increase in interest on lease liability from ₹ 41.14 million in Fiscal 2025 to ₹ 55.35 million in Fiscal 2026 on account of increase in number of stores taken on lease during Fiscal 2026.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 71.93% from ₹ 168.98 million in Fiscal 2025 to ₹ 290.53 million in Fiscal 2026 primarily due to an increase in (i) depreciation expense on property, plant and equipment (**PP&E**) from ₹ 44.77 million in Fiscal 2025 to ₹ 79.67 million in Fiscal 2026 on account of increase of new stores along with purchase of buildings, computers, furniture, fixtures and office equipment for new stores, vehicles and plant and machinery aggregating ₹ 204.39 million; and (ii) amortization expense on right of use asset (ROU) from ₹ 119.88 million in Fiscal 2025 to ₹ 203.26 million in Fiscal 2026 on account of addition in ROU (Buildings) aggregating to ₹ 383.89 million.

Other expenses

Our other expenses increased by 37.06% from ₹ 879.14 million in Fiscal 2025 to ₹ 1,204.93 million in Fiscal 2026 primarily due to increase in (i) commission expenses from ₹ 315.92 million in Fiscal 2025 to ₹ 502.45 million in Fiscal 2026 commensurate with increase in our revenue from operations as well as increase in our franchisee led COFO stores from 251 stores as at March 31, 2025 to 316 stores as at March 31, 2026 and FOFO stores from 43 stores as at March 31, 2025 to 103 stores as at March 31, 2026; (ii) dealer buy down and merchant discount rate charges from ₹ 192.08 million in Fiscal 2025 to ₹ 332.77 million in Fiscal 2026 pursuant to increase in EMI facilities availed by our customers and card transactions for purchase of our products, commensurate with increase in revenue from operations; (iii) advertisement and sales promotion expenses from ₹ 69.44 million in Fiscal 2025 to ₹ 82.86 million in Fiscal 2026 due to brand-building and customer acquisition initiatives, including digital campaigns and promotional spend during key festive periods; (iv) electricity and fuel expenses from ₹ 47.13 million in Fiscal 2025 to ₹ 69.83 million in Fiscal 2026 primarily due to increase in our stores from 347 stores as at March 31, 2025 to 503 stores as at March 31, 2026; (v) office expenses from ₹ 29.71 million in Fiscal 2025 to ₹ 53.57 million in Fiscal 2026 due to increase in our store network; (vi) miscellaneous expenses which comprises travelling expenses, insurance expenses, telephone expenses, computer, software and CCTV maintenance expenses, printing and stationary expenses, rates and taxes, property brokerage etc from ₹ 42.64 million in Fiscal 2025 to ₹ 82.97 million in Fiscal 2026, primarily due to expansion of our store network. This amount was adjusted by decrease in (i) legal and professional fees from ₹ 23.25 million in Fiscal 2025 to ₹ 19.72 million in Fiscal 2026; and (ii) write off from ₹ 112.00 million in Fiscal 2025 of an amount that was advanced by us to one of our vendors to ₹ 1.60 million in Fiscal 2026.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 54.01% from ₹ 528.88 million in Fiscal 2025 to ₹ 814.51 million in Fiscal 2026.

Tax expense

Our tax expense increased by 70.18% from ₹ 130.27 million in Fiscal 2025 to ₹ 221.69 million in Fiscal 2026 primarily due to increase in current tax from ₹ 142.50 million in Fiscal 2025 to ₹ 220.00 million in Fiscal 2026 on account of increase in our profit, deferred tax expense of ₹ (12.23) million in Fiscal 2025 as against a deferred tax expense of ₹ 2.25 million in Fiscal 2026, and taxes related to earlier years of ₹ (0.56) million in Fiscal 2026 as against nil in Fiscal 2025.

Profit after tax

As a result of the foregoing, our profit after tax increased by 48.72% from ₹ 398.61 million in Fiscal 2025 to ₹ 592.82 million in Fiscal 2026.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Total Income

Our total income increased by 32.44% from ₹ 12,080.43 million in Fiscal 2024 to ₹ 15,999.61 million in Fiscal 2025, primarily due to an increase in our revenue from operations as discussed below.

Revenue from operations

Our revenue from operations increased by 32.42% from ₹ 12,067.43 million in Fiscal 2024 to ₹ 15,979.31 million in Fiscal 2025, due to increase in retail of mobile phones, accessories and other electronic items on account of (i) increase in our stores from 236 stores as at March 31, 2024 to 347 stores as at March 31, 2025 including expansion in newer geographies i.e. Madhya Pradesh and Karnataka during Fiscal 2025; (ii) increase in revenue from mobile phones from ₹ 10,656.62 million in Fiscal 2024 to ₹ 13,995.17 million in Fiscal 2025; (iii) increase in revenue from accessories from ₹ 619.76 million in Fiscal 2024 to ₹ 704.26 million in Fiscal 2025; and (iv) increase in revenue from pre-owned smartphones (Mobile Exchange Wala) from ₹ 515.06 million in Fiscal 2024 to ₹ 912.84 million in Fiscal 2025.

Other income

Our other income increased by 56.15% from ₹ 13.00 million in Fiscal 2024 to ₹ 20.30 million in Fiscal 2025, primarily due to an increase in (i) interest income from ₹ 4.23 million in Fiscal 2024 to ₹ 9.98 million in Fiscal 2025 due to increase in fixed deposits (more than 3 months maturity but less than 12 months maturity) from ₹ 56.57 million as at March 31, 2024 to ₹ 69.67 million as at March 31, 2025; (ii) rent received from ₹ 4.05 million in Fiscal 2024 to ₹ 4.46 million in Fiscal 2025; and (iii) other income pursuant to impact of adjustments on security deposits and right of use assets due to adoption of Ind AS from ₹ 4.72 million in Fiscal 2024 to ₹ 4.94 million in Fiscal 2025.

Expense

Total Expense

Our total expenses increased by 31.91% from ₹ 11,728.34 million in Fiscal 2024 to ₹ 15,470.73 million in Fiscal 2025, due to the factors discussed below.

Purchase of traded goods

Our purchase of traded goods increased by 30.61% from ₹ 11,288.66 million in Fiscal 2024 to ₹ 14,744.62 million in Fiscal 2025 which was commensurate with our increase in revenue from operations.

Changes in inventories of traded goods

The movement in inventory of traded goods as set out below was pursuant to increase in our stores from 236 stores as at March 31, 2024 to 347 stores as at March 31, 2025.

Particulars	Opening inventory balance (₹ million)	Closing inventory balance (₹ million)	Change in inventory (₹ million)
Fiscal 2024	896.34	1,404.97	(508.63)
Fiscal 2025	1,404.97	2,101.55	(696.58)

Employee benefits expense

Our employee benefits expense increased by 28.67% from ₹ 192.53 million in Fiscal 2024 to ₹ 247.72 million in Fiscal 2025 primarily due to an increase in (i) salaries and wages from ₹ 178.71 million in Fiscal 2024 to ₹ 229.69 million in Fiscal 2025; and (ii) contribution to provident fund and other funds from ₹ 8.90 million in Fiscal 2024 to ₹ 11.74 million in Fiscal 2025 on account of increase in remuneration of employees as well as increase in our number of employees from 412 employees as at March 31, 2024 to 522 employees as at March 31, 2025.

Finance Costs

Our finance costs increased by 27.18% from ₹ 99.74 million in Fiscal 2024 to ₹ 126.85 million in Fiscal 2025 primarily due to an (i) increase in interest expense on financial liabilities measured at amortized cost from ₹ 58.68 million in Fiscal 2024 to ₹ 77.85 million in Fiscal 2025 due to increase in our working capital facilities availed from lenders from ₹ 1,104.32 million as at March 31, 2024 to ₹ 1,253.64 million as at March 31, 2025; and (ii) increase in interest on lease liability from ₹ 29.71 million in Fiscal 2024 to ₹ 41.14 million in Fiscal 2025 on account of increase in number of stores taken on lease during Fiscal 2025.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 33.91% from ₹ 126.19 million in Fiscal 2024 to ₹ 168.98 million in Fiscal 2025 primarily due to an increase in (i) depreciation expense on property, plant and equipments (**PP&E**) from ₹ 32.40 million in Fiscal 2024 to ₹ 44.77 million in Fiscal 2025 on account of increase of new stores along with purchase of buildings, computers, furniture, fixtures and office equipments for new stores aggregating ₹ 152.67 million; and (ii) amortization expense on right of use asset (ROU) from ₹ 88.88 million in Fiscal 2024 to ₹ 119.88 million in Fiscal 2025 on account of addition in ROU (Buildings) aggregating to ₹ 374.09 million.

Other expenses

Our other expenses increased by 65.92% from ₹ 529.85 million in Fiscal 2024 to ₹ 879.14 million in Fiscal 2025 primarily due to increase in (i) commission expenses from ₹ 249.25 million in Fiscal 2024 to ₹ 315.92 million in Fiscal 2025 commensurate with increase in our revenue from operations as well as increase in our franchisee led COFO stores from 189 stores as at March 31, 2024 to 251 stores as at March 31, 2025 and FOFO stores from 19 stores as at March 31, 2024 to 43 stores as at March 31, 2025; (ii) dealer buy down and merchant discount rate charges from ₹ 130.99 million in Fiscal 2024 to ₹ 192.08 million in Fiscal 2025 pursuant to increase in EMI facilities availed by our customers and card transactions for purchase of our products, commensurate with increase in revenue from operations; (iii) advertisement and sales promotion expenses from ₹ 35.02 million in Fiscal 2024 to ₹ 69.44 million in Fiscal 2025 due to brand-building and customer acquisition initiatives, including digital campaigns and promotional spend during key festive periods; (iv) electricity and fuel expenses from ₹ 29.31 million in Fiscal 2024 to ₹ 47.13 million in Fiscal 2025 primarily due to increase in our stores from 236 stores as at March 31, 2024 to 347 stores as at March 31, 2025; (v) office expenses from ₹ 18.86 million in Fiscal 2024 to ₹ 29.71 million in Fiscal 2025 due to increase in our store network; (vi) legal and professional fees from ₹ 15.22 million in Fiscal 2024 to ₹ 23.25 million in Fiscal 2025; (vii) write off from nil in Fiscal 2024 to ₹ 112.00 million in Fiscal 2025 of an amount that was advanced by us to one of our vendors; and (viii) miscellaneous expenses which comprises travelling expenses, insurance expenses, telephone expenses, printing and stationary expenses, rates and taxes, property brokerage etc from ₹ 16.43 million in Fiscal 2024 to ₹ 42.64 million in Fiscal 2025, primarily due to expansion of our store network.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 50.21% from ₹ 352.09 million in Fiscal 2024 to ₹ 528.88 million in Fiscal 2025.

Tax expense

Our tax expense increased by 52.11% from ₹ 85.64 million in Fiscal 2024 to ₹ 130.27 million in Fiscal 2025 primarily due to increase in current tax from ₹ 86.32 million in Fiscal 2024 to ₹ 142.50 million in Fiscal 2025 on account of increase in our profit, and deferred tax expense of ₹ (0.68) million in Fiscal 2024 as against a deferred tax expense of ₹ (12.23) million in Fiscal 2025.

Profit after tax

As a result of the foregoing, our profit after tax increased by 49.60% from ₹ 266.45 million in Fiscal 2024 to ₹ 398.61 million in Fiscal 2025.

Liquidity and capital resources

As on March 31, 2026, we had a sum of ₹ 279.21 million in cash and cash equivalents which comprised cash on hand and balance with banks.

Historically, we have been able to finance the growth of our business through the funds generated from our operations, equity infusion and loans from banks and financial institutions. We believe that with the internal accruals, loans, and infusion of the Net Proceeds, we will have sufficient capital to meet our anticipated working capital requirements for the 12 months following the date of this Red Herring Prospectus.

CASH FLOWS

The following table sets forth certain information concerning our cash flows for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in million)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Net cash (used in) / generated from operating activities (**A**)	325.22	14.17	(49.25)
Net cash (used in) / generated from investing activities (**B**)	(307.11)	(110.56)	(135.60)
Net cash (used in) / generated from financing activities (**C**)	18.09	71.74	400.52
Net increase/(decrease) in cash and cash equivalents **(A+B+C)**	36.20	(24.66)	215.67

Net cash (used in) / generated from operating activities

Fiscal 2026

Our net cash flow generated from operating activities was ₹ 325.22 million in the Fiscal 2026. While our profit before tax was ₹ 814.51 million, our operating profit before working capital changes stood at ₹ 1,255.34 million after taking into account the adjustments primarily for depreciation and amortisation of ₹ 290.53 million and interest and borrowing costs of ₹ 164.68 million. Working capital changes included primarily an increase in (i) trade payables of ₹ 380.50 million, (ii) inventories of ₹ 1,094.96 million, and (iii) in other current financial assets of ₹ 130.93 million, and a decrease in trade receivables of ₹ 113.12 million. This was further adjusted by direct taxes paid of ₹ 192.87 million.

The increase in cash from operating activities Fiscal 2026 as compared to Fiscal 2025 and Fiscal 2024 was primarily driven by higher profits and an increase in trade payables due to timing differences in payments. Significant purchases were made toward the end of the period, with payments scheduled for the subsequent month, resulting in a positive impact on the cash flow statement. Additionally, inventory levels also increased due to purchases made toward festival season in April (Akshay Tritiya).

Fiscal 2025

Our net cash flow generated from operating activities was ₹ 14.17 million in Fiscal 2025. While our profit before tax in Fiscal 2025 was ₹ 528.88 million, our operating profit before working capital changes stood at ₹ 916.42 million in Fiscal 2025 after taking into account the adjustments primarily for depreciation and amortisation of ₹ 168.98 million and interest and borrowing costs of ₹ 126.85 million. Working capital adjustments included primarily an increase in (i) inventories of ₹ 696.58 million, (ii) trade receivables of ₹ 279.75 million, and (iii) other non-current financial liabilities of ₹ 105.26 million, and a decrease in (i) other current financial assets of ₹ 83.67 million, and (ii) other current assets of ₹ 38.29 million. This was further adjusted by direct taxes paid of ₹ 141.79 million.

Fiscal 2024

Our net cash flow used in operating activities was ₹ (49.25) million in Fiscal 2024. The primary reason for cash flow used in operating activities of ₹ (49.25) million was due to significant purchase of mobile phones, accessories and other electronic items aggregating ₹ 803.33 million during March 2024 (i.e., last month of Fiscal 2024) to maintain

inventory for the Gudi Padwa festival on April 9, 2024. We have historically noticed a significant increase in our sales during this festive season.

While our profit before tax in Fiscal 2024 was ₹ 352.09 million, our operating profit before working capital changes stood at ₹ 564.39 million in Fiscal 2024 after taking into account the adjustments primarily for depreciation and amortisation of ₹ 126.19 million and interest and borrowing costs of ₹ 99.74 million. Working capital adjustments included primarily an increase in (i) inventories of ₹ 508.63 million, (ii) other non-current financial liabilities of ₹ 102.95 million, (iii) other current financial assets of ₹ 67.79 million, and (iv) other current assets of ₹ 66.67 million, and a decrease in trade payables of ₹ 8.21 million. This was further adjusted by direct taxes paid of ₹ 78.09 million.

Net cash flow (used in) / generated from investing activities

Fiscal 2026

Net cash flow used in investing activities in the Fiscal 2026 was ₹ 307.11 million which comprised primarily (i) payment of ₹ 289.85 million towards purchase of fixed assets / expenditure on construction of fixed assets including capital advances; and (ii) investment / maturity of fixed deposits more than 12 months (other non-current financial assets) of ₹ 90.17 million.

Fiscal 2025

Our net cash flow used in investing activities in Fiscal 2025 was ₹ 110.56 million which comprised primarily (i) payment of ₹ 141.90 million towards purchase of fixed assets / expenditure on construction of fixed assets including capital advances; and (ii) sale proceeds from investment property of ₹ 30.00 million.

Fiscal 2024

Our net cash flow used in investing activities in Fiscal 2024 was ₹ 135.60 million which comprised primarily (i) payment of ₹ 123.38 million towards purchase of fixed assets / expenditure on construction of fixed assets including capital advances; and (ii) investment / maturity of fixed deposits more than 3 months less than 12 months of ₹ 32.96 million.

Net cash flow (used in) / generated from financing activities

Fiscal 2026

Net cash flow generated from financing activities in Fiscal 2026 was ₹ 18.09 million which comprised proceeds from short term borrowings of ₹ 348.27 million, proceeds from long term borrowings of ₹ 24.00 million, issue of share capital of ₹ 0.23 million, proceeds from securities premium of ₹ 22.47 million, contribution from non-controlling Interest of ₹ 22.58 million, payment of lease liability (principal amount) of ₹ 182.13 million, payment of lease liability (interest amount) of ₹ 55.35 million and payment of interest and borrowing costs of ₹ 110.52 million.

Fiscal 2025

Our net cash flow generated from financing activities in Fiscal 2025 was ₹ 71.74 million which comprised proceeds from short term borrowings of ₹ 149.32 million, proceeds from issue of 8% compulsorily convertible debentures of ₹ 150.00 million, payment of interest and borrowing costs of ₹ 84.83 million, payment of lease liability (principal amount) of ₹ 101.61 million and payment of lease liability (interest amount) of ₹ 41.14 million.

Fiscal 2024

Our net cash flow generated from financing activities in Fiscal 2024 was ₹ 400.52 million which comprised proceeds from short term borrowings of ₹ 576.05 million, payment of interest and borrowing costs of ₹ 70.49 million, payment of lease liability (principal amount) of ₹ 75.33 million and payment of lease liability (interest amount) of ₹ 29.71 million.

FINANCIAL INDEBTEDNESS

As on July 31, 2026, we had total outstanding borrowing aggregating ₹ 2,752.21 million comprising fund-based borrowings aggregating ₹ 1,981.87 million, non-fund-based borrowings aggregating ₹ 137.62 million, and unsecured borrowing aggregating ₹ 632.73 million. For further details of our indebtedness, see *'Financial Indebtedness'* on page 522.

CAPITAL EXPENDITURE

Set out below are the details of the capital expenditure incurred by us for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount (*in ₹ million*)	As a % of revenue from operations	Amount (*in ₹ million*)	As a % of revenue from operations	Amount (*in ₹ million*)	As a % of revenue from operations
Capital expenditure	289.85	1.23%	141.90	0.89%	123.38	1.02%

TRADE PAYABLES AGEING SCHEDULE

As on March 31, 2026

(in ₹ million)

Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	8.54	-	-	-	**8.54**
Others	434.63	-	-	-	434.63
Total	**443.17**	**-**	**-**	**-**	**443.17**

As on March 31, 2025

(in ₹ million)

Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	8.48	-	-	-	8.48
Others	48.91	-	-	-	48.91
Total	**57.39**	-	-	-	**57.39**

As on March 31, 2024

(in ₹ million)

Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises	5.06	-	-	-	5.06
Others	26.60	-	-	-	26.60
Total	**31.66**	-	-	-	**31.66**

CONTINGENT LIABILITIES AND COMMITMENTS

Set out below are the details of our contingent liabilities and commitments as at March 31, 2026, March 31, 2025 and March 31, 2024:

a) Commitments

Particulars	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)	
	Amount (in ₹ million)	As a % of Net Worth (%)	Amount (in ₹ million)	As a % of Net Worth (%)	Amount (in ₹ million)	As a % of Net Worth (%)
Estimated amount of contracts remaining to be executed on capital account and not provided for:						
- In respect of joint arrangements	-	-	-	-	-	-
- In respect of others						
- Estimated amount of contracts remaining to be executed on capital account and not provided for	9.42	0.42	0.42	0.03	-	-

b) Other Commitments

(in ₹ million)

Particulars	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)	
	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)
Guarantees issued by banks on behalf of the company*	80.00	3.54	70.00	4.95	-	-

**Our Company has outstanding performance bank guarantees as at March 31, 2026 aggregating to ₹80 million (as at March 31, 2025 aggregating to ₹70 million) issued to the vendors, namely Xiaomi Corporation and Sansui Electric Co. Ltd., in the ordinary course of business.*

(c) Contingent Liabilities

(in ₹ million)

Particulars	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)	
	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)
Claim against the company/ disputed liabilities not acknowledged as debts						

Particulars	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Standalone)		As at March 31, 2024 (Standalone)	
	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)	Amount	As a % of Net Worth (%)
i) In respect of joint arrangements	-	-	-	-	-	-
ii) In respect of others						
- Disputed Indirect Tax (GST) 2017-18[(1)]	-	-	-	-	0.30	0.03
- Disputed Indirect Tax (GST) 2018-19[(2)]	1.93	0.09	6.09	0.43	-	-
- Disputed Indirect Tax (GST) 2023-24[(3)]	26.55	1.18	-	-	-	-

(1) Disputed Indirect Tax (GST) 2017-18 - The appeal No. JCST/APP/F-0001/KOL/GST-100/22-23/2024-25/O-133 has been allowed on merits, as per the detailed proceedings wherein AO's disallowance of Input Tax credit merely on basis of late filing of returns by the parties has been rejected by the Appellate Authority via Order No. JCST/APP/F-0001/KOL/GST-100/22-23/2024-25/B-468 dated October 23, 2024. As a result, the demand has been adjudicated and stands at ₹ Nil and no contingent liability arises in this regard.

(2) Disputed Indirect Tax (GST) 2018-19 - Pursuant to a GST audit, our Company received a demand order dated 19 March 2024 for ₹6.09 million (comprising tax of ₹2.81 million, interest of ₹2.99 million and penalty of ₹0.28 million) in relation to alleged ineligible input tax credit availed from certain suppliers subsequently classified as non-genuine taxpayers. Our Company filed an appeal against the order. By order dated 18 March 2026, the Appellate Authority reduced the demand and determined the liability at ₹1.93 million. The Company, based on legal advice, has decided to challenge the order before the GST Appellate Tribunal. The appeal is pending to be filed, and our Company believes it has sustainable legal grounds. Accordingly, no provision has been recognised, and any liability, if any, will be accounted for upon final adjudication.

(3) Disputed Indirect Tax (GST) 2023-24 – Our Company has received a scrutiny notice in Form GST ASMT-10 under Section 61 of the CGST Act, 2017 in respect of FY 2023-24, relating to alleged discrepancies in input tax credit, interest on delayed payment of tax, and outward tax liability aggregating to approximately ₹ 26.55 million. Our Company has submitted its response, and a personal hearing was conducted on February 10, 2026. The Company has filed a reply dated May 11, 2026 explaining the basis for its position in respect of the alleged discrepancies. The matter is currently under consideration by the GST authorities. Based on its assessment and legal advice, our Company believes it has a sustainable case, and accordingly, no provision has been recognised. Any liability, if any, will be accounted for upon final adjudication.

SELECT BALANCE SHEET ITEMS

Current Assets

(in ₹ million)

Particulars	As on March 31, 2026 (Consolidated)	As on March 31, 2025 (Standalone)	As on March 31, 2024 (Standalone)
a. Inventories	3,224.47	2,101.55	1,404.97
b. Financial Assets			
i. Trade Receivables	117.20	232.57	64.81
ii. Cash and Cash Equivalents	279.21	243.01	267.67
iii. Bank Balance other than (ii) above	15.35	69.67	56.57
iv. Other Current Financial Assets	151.63	20.70	104.37
c. Other Current Assets	228.24	118.13	156.42
Total current assets	**4,016.10**	**2,785.63**	**2,054.81**

Current Liabilities

(in ₹ million)

Particulars	As on March 31, 2026 (Consolidated)	As on March 31, 2025 (Standalone)	As on March 31, 2024 (Standalone)
a. Financial Liabilities			
i. Current Borrowings	1,606.04	1,253.64	1,104.32
ii. Lease Liability	132.74	103.88	88.93
iii. Trade Payables			
- Total outstanding dues of micro enterprise and small enterprises	8.54	8.48	5.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises	434.63	48.91	26.60
iv. Other Current Financial Liabilities	107.36	77.30	45.48
b. Other current liabilities	16.49	7.19	5.82
c. Current Provisions	7.10	-	1.84
d. Current tax liabilities (net)	24.55	-	-
Total current liabilities	**2,337.45**	**1,499.40**	**1,278.05**

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our Directors, and Key Managerial Personnel on an arm's length basis, in compliance with applicable law. For further details of our related party transactions, please see '*Restated Financial Information - Note 43 - Related Party Disclosures'* on page 449.

Summary of reservations or qualifications or matters of emphasis or adverse remarks of auditors

There are no qualifications or reservations in our Restated Financial Information.

Change in accounting policies

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies in the last three Fiscals.

Quantitative and Qualitative Disclosures about Market Risk

Our Company's principal financial liabilities, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance our Company's operations, and projects capital expenditure. Our Company's principal financial assets include loans, investments, trade receivables and cash and cash equivalents.

Our activities expose us to a variety of financial risks such as credit risk, liquidity risk, interest rate risk etc. Our primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. Our senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for our Company.

Our Company has constituted a Risk Management Committee consisting of majority of directors and senior managerial personnel. We have a robust risk management policy to identify, evaluate business risks and opportunities. This policy seeks to create transparency, minimise adverse impact on the business objectives and enhance our competitive advantage.

Interest rate risk

Our Company's interest rate risk arises from borrowings. Our Company's interest rate risk exposure is majorly at a variable rate. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of our Company is as follows:

(in ₹ million)

Particulars	As on March 31, 2026 (Consolidated)	As on March 31, 2025 (Standalone)	As on March 31, 2024 (Standalone)
Fixed Rate Instruments			
- Financial Liabilities	24.00	-	161.96
Variable Rate Instruments			
- Financial Liabilities	1,601.91	1,253.64	1,104.32

Interest rate risk sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. Our Company's exposure to the risk of changes in market rates relates primarily to our Company's debt obligations with floating interest rates.

Foreign currency risk

Foreign exchange risk arises on future commercial transactions and on recognised monetary assets and liabilities denominated in a currency other than our Company's functional currency. However, our Company does not have any significant foreign currency exposure during the reporting period, as all transactions are primarily denominated in ₹. Accordingly, foreign exchange risk and related hedging activities are not applicable to our Company.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed and primarily relates to trade receivables, loans and investments. Credit risk is managed through credit approvals, credit limits and ongoing monitoring of the creditworthiness of counterparties.

For trade receivables, the Group applies the simplified approach prescribed under Ind AS 109 and assesses expected credit losses on a collective basis considering the nature of receivables, customer profile, current and forward-looking information, industry practices and management's assessment of recoverability. Based on this assessment, the expected credit loss is considered immaterial and, accordingly, no material loss allowance has been recognised.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group manages the liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Capital Management

Our Group manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance. Our Company's capital structure is represented by Equity (comprising issued capital, retained earnings and other reserves and non-controlling interest as detailed in Notes 18 and 19 of the Restated Financial Information) and Debt (borrowings as detailed in Note 24 of

the Restated Financial Information). Our Company's management reviews the capital structure of our Company on an annual basis. As a part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Competitive Conditions

We operate in a competitive environment. For further information, please see '*Risk Factors*', *'Industry Overview'*, *'Our Business - Competition'* on pages 27, 207, and 328, respectively.

Seasonality / Cyclicality of business

While our business is not seasonal or cyclical it experiences an increase in sales during festive seasons such as Ganesh Chaturthi, Padwa, Akshay Tritiya, Gudi Padwa, Dussehra and Diwali, and Independence Day and Republic Day. Historically, we have seen a noticeable increase in sales during the festive period falling during the 3rd quarter of each Financial Year on account of Dussehra and Diwali. Also, see '*Risk Factor no. 38 - Our business is subject to volatility in sales, in particular during festive seasons, due to which there may be fluctuation in the sales of our products and our working capital requirements. Our quarterly results published upon listing may not be indicative of our annual financial performance and results of operations.'* on page 67.

Unusual or infrequent events or transaction

Except as set out in this Red Herring Prospectus, there have been, to our knowledge, no unusual or infrequent events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

Segment Reporting

Our Company's is principally engaged in a single business segment i.e. retail. Accordingly, there is no segment reporting.

Extent to which material increases in net sales or revenue are due to increased sales volume, and increased sales prices

Our net sales or revenue are significantly dependent on the sales volume of our products as well as the sales price of the products.

Total turnover of each major industry segment in which our Company operated

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.

Significant dependence on a single or few suppliers or customers

We are a multi-brand retail chain for mobile phones, accessories and other electronic items and our reliant on our arrangements with brands and distributors. Set out below is our amount of purchase of traded goods from our top 3 distributors, top 5 distributors and top 10 distributors during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of purchase of traded goods	Amount (in ₹ million)	As a % of purchase of traded goods	Amount (in ₹ million)	As a % of purchase of traded goods
Top 3 suppliers	8,834.42	40.63%	6,734.85	45.68%	5,350.43	47.40%
Top 5 suppliers	13,167.18	60.56%	9,683.82	65.68%	7,698.83	68.20%
Top 10 suppliers	17,194.29	79.09%	13,184.35	89.42%	9,977.05	88.38%

Also, see '*Risk Factor no. 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.'* on page 28.

We are not reliant on a single or few customers for our revenue from operations.

Significant economic changes that materially affect or are likely to affect income from continuing operations

Our business has been, and we expect it to continue to be, subject to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in this chapter. For further details see *'Risk Factors'* and *'Industry Overview'*, on pages 27 and 207, respectively.

Known Trends or Uncertainties

Our business has been, and we expect will continue to be, subject to significant economic changes arising from the trends identified above under '*Principal Factors Affecting our Financial Condition and Results of Operations* and the uncertainties described in the section *'Risk Factors'* on page 27. To our knowledge, except as has been described in this Red Herring Prospectus, there are no known trends or uncertainties, that have or had or are expected to have a material adverse impact on our revenues from continuing operations.

Future Relationships between Costs and Income

Other than as described in *'Risk Factors'*, *'Our Business'* and *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* on pages 27, 290 and 477, respectively, to our knowledge, there are no known factors that may have a material adverse impact on our business, results of operations and financial condition.

New Services or Business Segments

Except as disclosed in this Red Herring Prospectus, we have not announced and do not expect to announce any new services or business segments in the near future.

Significant Developments after March 31, 2026 that may affect our results of operations

Except as disclosed in this Red Herring Prospectus, there are, to our knowledge, no significant developments after the date of the last financial statements contained in this Red Herring Prospectus which materially and adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, on the basis of our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with section titled '*Risk Factors*', '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' and '*Restated Financial Information*' on pages 27, 477, and 399, respectively.

(in ₹ millions unless otherwise specified)

Particulars	Pre-Offer (As at March 31, 2026)	Post-Offer as adjusted^
Current Borrowings* (a)	1,601.91	[●]
Non-current borrowings (including current maturity)* (b)	24.00	[●]
Total Borrowings (c) = (a) + (b)	**1,625.91**	[●]
Equity:		
Equity Share Capital* (d)	658.64	[●]
Other Equity* (e)	1,595.85	[●]
Non - Controlling Interest* (f)	58.87	[●]
Total Equity (g) = (d)+(e)+(f)	**2,313.36**	[●]
Ratio: Total Non-current Borrowings / Total Equity (b)/(g)	**0.01**	[●]
Ratio: Total Borrowings / Total Equity (Ratio) (c)/(g)	**0.70**	[●]

**These terms carry the meaning ascribed to them in Schedule III of the Companies Act, 2013.*

^Post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same has not been provided in the above statement.

For further details please see '*Capital Structure - Equity Share capital history of our Company*' on page 125.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail loans in the ordinary course of its business for the purposes of working capital and other business requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details of the borrowing powers of our Board, see '*Our Management – Borrowing Powers of our Board*' on page 370.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

The following table sets forth the details of our aggregate consolidated outstanding borrowings as on July 31, 2026:

(₹ in million)

Category of Borrowing	Sanctioned Amount (to the extent applicable)	Amount outstanding as on July 31, 2026
Secured Borrowing		
Fund based facilities		
Overdraft/ Working Capital Facilities/Cash Credit	2,374.00*#	1,959.25*#
Vehicle loans	24.00	22.62
***Total Fund based Borrowings* (A)**	**2,398.00*#**	**1,981.87*#**
Non-Fund based facilities		
Bank Guarantee	130.00*	130.00*
Letter of Credit	10.00*	7.62*
***Total Non-Fund based Borrowings* (B)**	140.00*	137.62*
Total Secured Borrowings (C) = (A+B)	**2,538.00*#**	**2,119.49*#**
Unsecured Borrowings		
Credit Card	2.00	0.96
Trade Advance	1,020.00	626.77
Directors Loans	500.00	5.00
Total Unsecured Borrowings (D)	**1,522.00**	**632.73**
Total borrowings (E) = (C)+(D)	**4,060.00*#**	**2,752.21*#**

**One of the facilities sanctioned by HDFC Bank is for an overall limit of ₹280 million for Working Capital Demand Loan (WCDL Limit) (out of which sub-limit for of 70 million could be utilised towards bank guarantee and letter of credit) and a limit of ₹70 million for Bank Guarantee (BG Limit). Further, the BG Limit of 70 million was enhanced to 120 million vide sanction letter dated March 30, 2026 and disbursed via letter dated April 08, 2026. As on July 31, 2026, the Company has availed a WCDL of ₹210 million, a letter of credit of ₹10 million and bank guarantee of 130 million.*

#The outstanding amount of the SBI Loan as on July 31, 2026 reflects to be ₹350.07 million which includes the interest levied by SBI on the facility availed.

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

Principal terms of the borrowings availed by us:

1. ***Interest/ Commission:*** The interest rate for Overdraft / Cash Credit / Working Capital facilities ranges from 7.75% to 9.10% per annum. However, these interest rates are typically linked to the repo rate or the marginal cost of funds-based lending rate (MCLR) of the specific lender plus a spread per annum. Further, certain loans from banks and financial institutions availed by our Company are availed at fixed and floating rates and the spread varies between different loans for different banks. Interest rate for Unsecured Borrowings and Trade Advance ranges from 6% to 11.75% per annum.

2. ***Tenor:*** Typically, the tenor of the facilities sanctioned to our Company are as follows:

a) Overdraft / Cash Credit / Working Capital facilities: for a period of up to 12 months.
b) Bank Guarantee: for a period of up to 24 months.
c) Trade Advances: for a period of up to 60 months.
d) Emergency Credit Line Guarantee Scheme (ECLGS 5.0): for a period of up to 60 months.

3. ***Re-payment*****:** The working capital facilities availed by us are typically repayable on demand or on their respective due dates within the maximum tenure.

4. ***Pre-payment:*** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed. These pre-payment penalties are typically upto 3.00% of the amount being prepaid.

5. **Security:** The facilities availed by our Company are typically secured through an exclusive charge by way of hypothecation on all stocks, receivables, book debts and fixed assets along with an exclusive charge on fixed deposits maintained with the lenders. In certain facilities, pre-signed cheques have also been provided as an additional safeguard. Personal guarantees have been extended by certain Promoters and other individuals in support of the borrowing arrangements. The nature of securities described herein is indicative and may be supplemented by additional requirements under specific financing agreements entered into by the Company.

6. **Restrictive Covenants:** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the relevant lender include:

a. Enter into any merger/amalgamation etc., or do a buyback

b. Make any Restricted Payments other than as permitted

c. Wind up/liquidate its affair

d. Agree/authorize to settle any litigation/arbitration having a material adverse effect

e. Change the general nature of its business or undertake any expansion or invest in any other entity

f. Permit any change in its ownership/control/management (including by pledge of promoter/sponsor shareholding in the Borrower to any third party)

g. Change remuneration of its directors in any manner other than as mandated by legal or regulatory provisions

h. Effect any change in its accounting method or policies

i. Make any amendments to its constitutional documents

j. Conclude any fresh borrowing arrangement either secured or unsecured with any other Bank or financial institutions, borrower or otherwise, not create any further charge over their fixed assets

k. Pay any commission to its promoters/directors/security providers

l. Dispose its assets other than as permitted by the Bank in writing

m. Utilize the Facility sanctioned for any purpose other than the end use as permitted

n. Change its financial year-end from the date it has currently adopted

o. Enter into arrangement whereby its business/ operations are managed or controlled, directly or indirectly, by any other person

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us.

7. **Events of Default:** The borrowing arrangements entered into by us with the lenders contain certain instances, occurrence of which may result into 'event of default', including:

a. failure or inability to pay outstanding principal and interest amounts on due dates;

b. providing incorrect or misleading information and representations;

c. providing inadequate security or insurance;

d. liquidation or dissolution of our Company;

e. cessation or change in business or control of our Company;

f. cross default; and

g. default in the performance of any covenant, condition or undertaking on our part

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by us.

8. **Consequences of Events of Default**: In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lenders may:

a. Declare outstanding amounts immediately due and payable;

b. Cancel the undrawn commitments under the facility;

c. Suspend any withdrawal under the facility;

d. Enforce the security;

e. Initiate stock/invoice audit as per extent bank guidelines;

f. Exercise any other rights under the financing documents/ applicable law;

g. To review/restructure the management and board of borrower;

h. To appoint l nominee director on the borrower's board;

i. To appoint 1 observer on the borrower's board;

j. Convert the facility (or any part thereof) into equity share capital of the borrower; and

k. Appoint any CA/cost accountants, as auditors, for carrying out any specific assignments or as concurrent or internal auditors, or for conducting a special audit of the Borrower.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

The principal terms of the loans and assets charged as security by us as on July 31, 2026 are as below:

Sr No.	Name of the Lender	Nature of the facility	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (in ₹ million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest rate at the time of disbursement (% p.a.)
1	HDFC Bank	Cash Credit (Fund Based)	210.00*	168.20*	12 months	Personal Guarantee of Siddharth Gunvant Shah, Harshal Kishor Parekh, Deepa Siddharth Shah Sagar Patil, & Minal Gunwant Shah	**Current Assets:** Exclusive charge by way of hypothecation on all stocks, receivables and book debts purchased out of HDFC bank's finance **Immovable Property**: Exclusive Charge on- A. Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Apartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. (Owned by Siddharth Gunvant Shah) B. Commercial Property - Self Owned Commercial Property at Basement Godown No 3, Adm 46.45 sq Mtrs, Prabhavati Apartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. (Owned by Siddharth Gunvant Shah) C. Residential Property - Self Owned Residential property, Pallavi on Plot No 126, Hind Co-op Housing Society, Ruikar Colony, Old P B Road, Kolhapur – 416005 (Owned by Minal Gunwant Shah) D. Commercial Property - Self Owned Commercial Property.,2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur – 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) E. Commercial Property - Self Owned Commercial Property., at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur – 416001 (Owned by SS Retail Limited,	8%

Sr No.	Name of the Lender	Nature of the facility	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (in ₹ million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest rate at the time of disbursement (% p.a.)
							Formerly SS Retail Private Limited and SS Communication & Services Private Limited) **Fixed Deposit**: Exclusive Charge on Fixed Deposit of ₹ 11.53 Million as collateral security	
2	Axis Bank Limited	Inventory Funding Facility (Fund Based) (Redington Limited)	400.00	319.21	12 months	Personal Guarantee of Siddharth Gunvant Shah, Harshal Kishor Parekh, Deepa Siddharth Shah, & Sagar Patil	**Current Assets: (All Facilities)** Extension of Hypothecation of entire assets including inventory & book debts purchased arising out of Axis bank finance, both present and future. **Immovable Property:** Extension of Mortgage of the following properties: A. Shop No. 1 to 4 at Ground Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" Apartment Building on C.S. No. 399/D, E Ward, Opp Basant Bahar Talkies, Shahupuri, Kolhapur 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) B. Flat No. 202 Anant Heights, CS 2103/26 E Ward, Rukmini Nagar, Kolhapur - 416008. (Owned by Deepa Siddharth Shah) C. Shop No.G-4 Ground Floor Salgar Complex, CTS No. 744 /A, Municipal H NO. 697 South Kasaba, North Solapur, 413007 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) D. Block/Unit No UG 34, 35, 36 and 37, CTS No. 1049, No 29, 23, Mouza Jaripatka, Dist -Nagpur 440014 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)	7.75%

Sr No.	Name of the Lender	Nature of the facility	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (in ₹ million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest rate at the time of disbursement (% p.a.)
							Fixed Deposit: Pledge on Fixed Deposit Receipt of Rs. 74.87 million with Bank lien **Pre-Signed Cheques**: (Inventory funding) Four pre-signed cheques in the favour of lender	
3	Axis Bank Limited	Inventory Funding Facility (Fund Based) (Ingram Micro India Private Limited)	400.00	368.62	12 months	Personal Guarantee of Siddharth Gunvant Shah, Harshal Kishor Parekh, Deepa Siddharth Shah & Sagar Patil	**Current Assets:** Extension of Hypothecation of entire assets including inventory & book debts purchased arising out of Axis bank finance, both present and future. **Immovable Property:** Extension of Mortgage of the following properties: A. Shop No. 1 to 4 at Ground Floor Level & Office Unit No.1 to 5 located at First Floor level "Ratikamal Chambers" Apartment Building on C.S. No. 399/D, E Ward, Opp Basant Bahar Talkies, Shahupuri, Kolhapur 416001 (Owned by Deepa Siddharth Shah) B. Flat No. 202 Anant Heights, CS 2103/26 E Ward, Rukmini Nagar, Kolhapur. 416008 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) C. Shop No. G-4 Ground Floor Salgar Complex, CTS No. 744 /A, Municipal H NO. 697 South Kasaba, North Solapur, Solapur 413007 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)	7.75%

Sr No.	Name of the Lender	Nature of the facility	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (in ₹ million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest rate at the time of disbursement (% p.a.)
							D. Block/Unit No UG 34, 35, 36 and 37 CTS No. 1049, No 29, 23, Mouza - Jaripatka, Dist – Nagpur, Maharashtra 440014 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) **Fixed Deposit:** Pledge on Fixed Deposit Receipt of Rs. 74.87 million with Bank lien **Pre-Signed Cheques:** Four pre-signed cheques in the favour of lender	
4	Axis Bank Limited	Emergency Credit Line Guarantee Scheme (ECLGS 5.0) (Fund Based)	109.10	Nil	60 months	NA	**Current Asset**: Hypothecation of Assets created out of proposed Term Loan, both present and future and extension of existing primary securities on second charge basis. **Collateral:** Extension of existing collateral securities on second charge basis on behalf of NCGTC. **Others:** Guarantee cover from NCGTC under ECLGS 5.O scheme	9.00%
5	State Bank of India	FBWC limits under e-DFS tie up with Samsung India Electronics Pvt Ltd for financing their Tier-2 Partners through Samsung Principal Distributor ABM	350.00[#]	350.07[#]	12 months	Personal Guarantee of Siddharth Gunvant Shah, Harshal Kishor Parekh, Bhavini Harshal Parekh, Deepa Siddharth Shah,	**Primary Security**: Hypothecation of all stocks, receivables & book debts purchased out of Bank's finance for Samsung Products. **Immovable Property:** A. Shop No S-12 admeasuring about 12.16 Sq Mtrs, S-13 admeasuring about 28.49 Sq Mtrs and S-14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli 416010 (Owned by SS Retail Limited,	9.10%

Sr No.	Name of the Lender	Nature of the facility	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (in ₹ million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest rate at the time of disbursement (% p.a.)
		Telemobiles India Pvt. Ltd (Fund Based)				Gunvant Anant Shah, Minal Gunwant Shah & Sagar Patil	Formerly SS Retail Private Limited and SS Communication & Services Private Limited) B. Office Unit no. 8 adm 44.92 sq mtrs, Office Unit no. 9 adm 44.55 sq mtrs, Office Unit no. 10 adm 45.33 sq mtrs, Office Unit no. 11 adm 41.72 sq mtrs, Office Unit no 12 adm 41.00 sq mtrs, Office Unit no 13 adm 41.00 sq mtrs, Office Unit no 14 adm 41.00 sq mtrs, Office Unit no 15 adm 21.00 sq mtrs, situated at First Floor and parking area adm. 185.87 sq. mtrs situated in parking floor in 'Ratikamal Chambers" built on C.S.NO 399/B, E Ward, Shahupuri, Kolhapur 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) C. Shop No. 9, Shop No. 11, Office No. F-8, Showroom No. 6 belonging to the building known as "Shree Sai Plaza" situated at C S No 6484A/1/2/5, Plot No 1&4, Kasabe Phaltan, Tal-Phaltan, Dist — Satara 415523 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) D. G-09, are adm 83.64 sq mtrs built up situated on the ground floor of 'Anant Tower' building at CS No 1115/K/1x and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416008 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) E. Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on CTA No 469B/3, situated at T P Scheme Karad, Tal- Karad, Dt- Satara 415015 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) **Cash Collateral:**	

Sr No.	Name of the Lender	Nature of the facility	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (in ₹ million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest rate at the time of disbursement (% p.a.)
							Cash collateral of Rs. 4.00 Million	
6	State Bank of India	Emergency Credit Line Guarantee Scheme (ECLGS 5.0) (Fund Based) (Fund Based)	69.90	69.90	60 months	Personal Guarantee of Siddharth Gunvant Shah, Harshal Kishor Parekh, Bhavini Harshal Parekh, Deepa Siddharth Shah, Gunvant Anant Shah, Minal Gunwant Shah & Sagar Patil	**Primary Security**: Extension of charge on the existing securities (primary and collateral created out of Bank Finance) **Immovable Property:** A. Shop No S-12 admeasuring about 12.16 Sq Mtrs, S-13 admeasuring about 28.49 Sq Mtrs and S-14 admeasuring about 12.57 Sq Mtrs on the ground floor of the building known as "Shiv Meridian" constructed on CS No 404/3, situated at Khanbhag Sangli 416010 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) B. Office Unit no. 8 adm 44.92 sq mtrs, Office Unit no. 9 adm 44.55 sq mtrs, Office Unit no. 10 adm 45.33 sq mtrs, Office Unit no. 11 adm 41.72 sq mtrs, Office Unit no 12 adm 41.00 sq mtrs, Office Unit no 13 adm 41.00 sq mtrs, Office Unit no 14 adm 41.00 sq mtrs, Office Unit no 15 adm 21.00 sq mtrs, situated at First Floor and parking area adm. 185.87 sq. mtrs situated in parking floor in 'Ratikamal Chambers" built on C.S.NO 399/B, E Ward, Shahupuri, Kolhapur 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) C. Shop No. 9, Shop No. 11, Office No. F-8, Showroom No. 6 belonging to the building known as "Shree Sai Plaza" situated at C S No 6484A/1/2/5, Plot No 1&4, Kasabe Phaltan, Tal-Phaltan, Dist — Satara 415523 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) D. G-09, are adm 83.64 sq mtrs built up situated on the ground floor of 'Anant Tower' building at CS No 1115/K/1x and CS No 1115/K2 situated at E ward, Shahupuri, Kolhapur 416008	9.00%

Sr No.	Name of the Lender	Nature of the facility	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (in ₹ million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest rate at the time of disbursement (% p.a.)
							(Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) E. Shop admeasuring about 44.52 Sq Mtrs Carpet Area on the ground floor of the building constructed on CTA No 469B/3, situated at T P Scheme Karad, Tal- Karad, Dt- Satara 415015 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) **Cash Collateral:** Cash collateral of Rs. 4.00 Million **Other Guarantee:** National Credit Guarantee Company Ltd (NCGTC) shall provide 100% guarantee coverage	
7	The Federal Bank Limited	Payable Finance – Upfront - 1 (Fund Based)	300.00	297.92	12 months	Personal Guarantee of Siddharth Gunvant Shah, Harshal Kishor Parekh, Bhavini Harshal Parekh, Deepa Siddharth Shah, Narendra Shantikumar Firodia, Rakhi Narendra Firodia & Sagar Patil	A. Document to title to goods, Hypothecation of Stocks and Book Debts purchased out of Bank's finance B. Extension of charge (Exclusive) on commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara. 415001 (Owned by Bhavini Harshal Parekh) C. Extension of charge (Exclusive) on commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune 411004 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) D. Extension of charge (Exclusive) on Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)	8.40%

Sr No.	Name of the Lender	Nature of the facility	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (in ₹ million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest rate at the time of disbursement (% p.a.)
							E. Extension of charge (Exclusive) on Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) F. Fresh Charge on Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1,Opp Kotak Bank Shahupuri Kolhapur416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)	
8	The Federal Bank Limited	Payable Finance – Upfront - 2 (Fund Based)	100.00	20.65	12 months	Personal Guarantee of Siddharth Gunvant Shah, Harshal Kishor Parekh, Bhavini Harshal Parekh, Deepa Siddharth Shah, Narendra Shantikumar Firodia, Rakhi Narendra Firodia, Sagar Patil	A. Document to title to goods, Hypothecation of Stocks and Book Debts purchased out of Bank's finance B. Extension of charge (Exclusive) on commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor,Sadar Bazar, Satara.415001 (Owned by Bhavini Harshal Parekh) C. Extension of charge (Exclusive) on commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune 411004 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) D. Extension of charge (Exclusive) on Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)	8.40%

Sr No.	Name of the Lender	Nature of the facility	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (in ₹ million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest rate at the time of disbursement (% p.a.)
							E. Extension of charge (Exclusive) on Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) F. Fresh Charge on Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1,Opp Kotak Bank Shahupuri Kolhapur 416008 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)	
9	The Federal Bank Limited	Cash Credit – Working Capital Loan (Sub-limit of Cash Credit (Fund Based)	150.00	79.67	12 months	Personal Guarantee of Siddharth Gunvant Shah, Harshal Kishor Parekh, Bhavini Harshal Parekh, Deepa Siddharth Shah, Narendra Shantikumar Firodia, Rakhi Narendra Firodia, Sagar Patil	A. First pari passu charge on the stock and receivables of the company not funded by other banks Pari-passu with HDFC Bank. B. Extension of charge (Exclusive) on commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara. 415001 (Owned by Bhavini Harshal Parekh) C. Extension of charge (Exclusive) on commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune 411004 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) D. Extension of charge (Exclusive) on Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at "Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)	8.25%

Sr No.	Name of the Lender	Nature of the facility	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (in ₹ million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest rate at the time of disbursement (% p.a.)
							E. Extension of charge (Exclusive) on Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) F. Fresh Charge on Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)	
10	The Federal Bank Limited	ECLGS 5.0 (Fund Based)	85.00	85.00	60 months	Personal Guarantee of Siddharth Gunvant Shah, Harshal Kishor Parekh, Bhavini Harshal Parekh, Deepa Siddharth Shah and Sagar Patil	Document to title to goods, Hypothecation of Stocks and Book Debts purchased/arises out of the same First pari passu charge on the stock and receivables of the company not funded by other banks Pari-passu with HDFC Bank. **Assets created out of the ECLGS 5.0 limit disbursed** Extension of charge (Exclusive) on commercial shop at C. S. No. 481/A, Plot No. 03, Pushpdatta Building, Shop No. 05, 06, 07, Upper Ground Floor, Sadar Bazar, Satara. 415001 (Owned by Bhavini Harshal Parekh) Extension of charge (Exclusive) on commercial shop at C. T. S. No. 418, In Shop No. 03 & 04, 05, At Ground Floor Mittal Chambers, J. M. Road, Cha. Shivaji Nagar, Pune 411004 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Extension of charge (Exclusive) on Commercial office Unit no 1 to 5, admeasuring around 191.43 Sq Mtr, situated at	8.50%

Sr No.	Name of the Lender	Nature of the facility	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (in ₹ million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest rate at the time of disbursement (% p.a.)
							"Ratikamal Chambers" CTS no 399/B, Second floor, E Ward, Shahupuri, Kolhapur 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Extension of charge (Exclusive) on Commercial Shop No. 1 & 2 on Upper Ground Floor of the building named as Millenium Star built on Plot No. 11/14 ,CTS 8401/2/2, Municipal House No.165 & 165A at Railway Lines Solapur 413001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) Fresh Charge on Shop No.A4 at lower ground floor in Tathastu Corner Apartment, E Ward, CS No.1115/B/1, Opp Kotak Bank Shahupuri Kolhapur 416008 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited)	
11	ICICI Bank	Cash Credit – Working Capital Demand Loan (Sub-limit of Cash Credit (Fund Based)	200.00	200.00	12 months	Siddharth Gunvant Shah, Harshal Kishor Parekh, Deepa Siddharth Shah	A first pari passu charge on the current assets of the company, both present and future Collateral - Term Deposits amounting to Rs. 40.00 million	8.50%
12	The Federal Bank Limited	New Car Loan for Corporates - 1	24.00	22.62	60 months	NA	Hypothecation of Vehicle	7.60%
Total Fund Based Borrowing (B)			**2,398.00*#**	**1,981.87*#**				
13	HDFC Bank Limited	Bank Guarantee (Non Fund Based)	130.00*	130.00*	24 Months	Personal Guarantee of Siddharth Gunvant Shah, Harshal	**Current Assets:** Exclusive charge by way of hypothecation on all stocks, receivables and book debts purchased out of HDFC bank's finance	0.70%

Sr No.	Name of the Lender	Nature of the facility	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (in ₹ million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest rate at the time of disbursement (% p.a.)
						Kishor Parekh, Deepa Siddharth Shah Sagar Patil, & Minal Gunwant Shah	**Immovable Property:** A. Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. . (Owned by Siddharth Gunvant Shah) B. Commercial Property - Self Owned Commercial Basement Godown No 3, Adm 46.45 sq Mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. (Owned by Siddharth Gunvant Shah) C. Residential Property - Self Owned Residential Property at Pallavi on Plot No 126, Hind Co-op Housing Society, Ruikar Colony, Old P B Road, Kolhapur – 416005 (Owned by Minal Gunwant Shah) D. Commercial Property - Self Owned Commercial Property at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur – 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) E. Commercial Property - Self Owned Commercial Property at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur – 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) **Fixed Deposit:** Exclusive Charge on Fixed Deposit of ₹ 11.53 Million as collateral security	

Sr No.	Name of the Lender	Nature of the facility	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (in ₹ million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest rate at the time of disbursement (% p.a.)
14	HDFC Bank Limited	Letter of Credit (Non Fund Based)	10.00*	7.62*	12 months	Personal Guarantee of Siddharth Gunvant Shah, Harshal Kishor Parekh, Deepa Siddharth Shah Sagar Patil, & Minal Gunwant Shah	**Current Assets:** Exclusive charge by way of hypothecation on all stocks, receivables and book debts purchased out of HDFC bank's finance **Immovable Property: Exclusive charge on:** A. Shop on Ground Floor, adm 64.321 sq mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. . (Owned by Siddharth Gunvant Shah) B. Commercial Property - Self Owned Commercial Property at Basement Godown No 3, Adm 46.45 sq Mtrs, Prabhavati Appartment, Situated at C S No 2018kh/20, at 4th Lane, E ward, Rajarampuri, Kolhapur - 416008. (Owned by Siddharth Gunvant Shah) C. Residential Property - Self Owned Residential Property at Pallavi on Plot No 126, Hind Co-op Housing Society, Ruikar Colony, Old P B Road, Kolhapur – 416005 (Owned by Minal Gunwant Shah) D. Commercial Property - Self Owned Commercial Property at 2nd floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur – 416001 (Owned by SS Retail Limited, Formerly SS Retail Private Limited and SS Communication & Services Private Limited) E. Commercial Property - Self Owned Commercial Property at 1st floor, Shop No. 6 & 7, Ratikamal Complex, 399 E Ward, Shahupuri, Kolhapur – 416001 (Owned by SS Retail Limited,	0.70%

Sr No.	Name of the Lender	Nature of the facility	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (in ₹ million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest rate at the time of disbursement (% p.a.)
							Formerly SS Retail Private Limited and SS Communication & Services Private Limited) **Fixed Deposit:** Exclusive Charge on Fixed Deposit of ₹ 11.53 Million as collateral security	
Total Non-Fund Based Borrowing (B)			**140.00***	**137.62***				
Total Secured Borrowing (C) = (A+B)			**2,538.00*#**	**2,119.49*#**				
15	Axis Bank Limited	Commercial Card (Non Fund based)	2.00	0.96	Repayable on demand	N.A.	N.A.	-
16	Bajaj Finance Limited	Trade Advance (Non Fund Based)	800.00	587.04	Repayable on demand	N.A.	N.A.	11.75%
17	IDFC Bank Limited	Trade Advance (Non Fund Based	100.00	12.63	30 days	N.A.	N.A.	10.00%
18	HDB Finance Limited	Consumer Durables Trade Advance (Non Fund Based)	50.00	27.09	1 year	N.A.	N.A.	24.00%
19	DMI Finance Pvt Ltd	Consumer Durables Trade Advance (Non Fund Based)	70.00	Nil	60 months	N.A.	N.A.	11.50%

Sr No.	Name of the Lender	Nature of the facility	Sanctioned Amount (in ₹ million)	Amount outstanding as on July 31, 2026 (in ₹ million)	Tenure	Guarantee (Personal and/or Corporate) provided for the Company	Security	Interest rate at the time of disbursement (% p.a.)
20	Siddharth Gunvant Shah	Director Loan (Non Fund Based)	500.00	5.00	Repayable on Demand	N.A.	N.A.	6.00%
Total Unsecured Borrowing (D)			**1,522.00**	**632.73**				
Total Borrowings (E) = (C+D)			**4,060.00**[*#]	**2,752.21**[*#]				

**One of the facilities sanctioned by HDFC Bank is for an overall limit of ₹280 million for Working Capital Demand Loan (WCDL Limit) (out of which sub-limit for of 70 million could be utilised towards bank guarantee and letter of credit) and a limit of ₹70 million for Bank Guarantee (BG Limit).). Further, the BG Limit of 70 million was enhanced to 120 million vide sanction letter dated March 30, 2026 and disbursed via letter dated April 08, 2026. As on July 31, 2026, the Company has availed a WCDL of ₹210 million, a letter of credit of ₹10 million and bank guarantee of 130 million.*

[#]The outstanding amount of the SBI Loan as on July 31, 2026 reflects to be ₹350.07 million which includes the interest levied by SBI on the facility availed.

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

For further details on the principal terms of our borrowings, see 'Restated Financial Information - Note no. 24 - Current Borrowings' on page 432. For further details of financial and other covenants required to be complied with in relation to our borrowings, see 'Risk Factor no. 31 - We have incurred indebtedness aggregating to ₹ 2,752.21 million as of July 31, 2026. Our financing agreements contain covenants that might limit our flexibility in operating our business which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Any breach of terms under our financing arrangements or our inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.' on page 61.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (a) criminal proceedings (including first information reports even if no cognizance has been taken by any court) involving our Company , Subsidiaries, Directors, Promoters, Key Managerial Personnel and members of Senior Management; (b) actions (including all penalties and show cause notices) by any statutory or regulatory authorities involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and members of Senior Management; (c) disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last 5 Fiscals including outstanding action; (d) claim involving our Company, Subsidiaries, Directors or Promoters for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved); and (e) other pending civil litigations including arbitration involving our Company, Subsidiaries, Directors, Promoters (other than proceedings covered under (a) to (d) above) which have been determined to be material pursuant to the materiality policy approved by our Board in its meeting held on December 27, 2025 (**Materiality Policy**) (as disclosed herein below). Further, as on the date of this Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

In terms of the Materiality Policy, all outstanding litigation/ arbitration proceedings (other than those covered under (a) – (d) above) involving our Company, Subsidiaries, Directors, Promoter shall be considered 'material' and disclosed in the Offer Documents: (i) if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds (a) 2% of the turnover of our Company as per the latest annual Restated Financial Information of our Company i.e., ₹ 470.21 million; or (b) 2% of net worth of our Company as per the latest annual Restated Financial Information of our Company (except in case the arithmetic value of the net worth is negative) i.e., ₹ 45.14 million; or (c) 5% of the average absolute value of profit or loss after tax of our Company as per the last three annual Restated Financial Information of our Company, i.e., ₹ 20.96 million, whichever is lower; or (ii) where monetary liability is not determinable or quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold specified in (i) above, but the outcome of any such pending proceeding may have a material adverse effect on the business, operations, performance, prospects, position or reputation of the Company; or (iii) litigations where the decision in one litigation / arbitration proceedings is likely to affect the decision in similar litigations, and the aggregate monetary claim amount in all such litigation / arbitration proceedings is equal to or in excess of threshold set forth above even though the amount involved in an individual litigation may not exceed the materiality threshold, set forth in (i) above. Further, any tax litigation which involves a claim amount greater than the Litigation Materiality Threshold, as defined above, will also be disclosed individually.

Pre-litigation notices received by our Company, our Subsidiaries, our Directors, our Promoters, or our Group Companies from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening initiation of criminal action) shall not be evaluated for materiality until our Company, our Subsidiaries, our Directors, our Promoters or our Group Companies, is impleaded in proceedings before any judicial/ arbitral forum.

Further, as per the requirements of SEBI ICDR Regulations, our Company shall also disclose such outstanding litigation involving the group companies which has a material impact (as determined by our Board) on our Company.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board, in its meeting held on December 27, 2025 has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of our Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeds 5 % of the trade payables of our Company as at March 31, 2026 i.e., ₹ 22.16 million are considered material. In addition, outstanding dues as on March 31, 2026 owed by our Company to micro, small and medium enterprises in terms of Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 and creditors other than micro, small and medium enterprises and Material Creditors have been disclosed in this chapter.

We have disclosed outstanding claims related to direct and indirect taxes involving the Relevant Parties in a consolidated manner, giving the number of cases and total amount involved, and in a descriptive manner, wherein the amount involved exceeds the Materiality Amount specified above. For details of risk in relation to outstanding

litigation involving Relevant Parties, also see, 'Risk Factor no. 33 - There are certain outstanding legal proceedings involving our Company, Promoters, Directors, and Subsidiaries which, if determined against us, could have a material adverse effect on our business, cash flows, financial condition and results of operations.' on page 64.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

I. Litigation involving our Company

a. Litigations against our Company

i. *Criminal proceedings*

S.B. Sarang, Inspector of Legal Metrology, Chiplun (the **Complainant**) filed a Legal Metrology Complaint bearing number 289/2023 against our Company, our Directors including Siddharth Gunvant Shah, Harshal Kishor Parekh, Sagar Patil and Deepa Siddharth Shah and one of our promoters, Bhavini Harshal Parekh & Others (the **Accused**) under Section 18(1) of the Legal Metrology Act, 2009, read with Rule 6(1)(e) of the Legal Metrology (Packaged Commodities) Rules, 2011, punishable under Sections 36(1) and 49(1) of the Legal Metrology Act, 2009, before the Court of Honourable J.M.F.C, Chiplun. On October 21, 2022, the Complainant inspected the one of our Company's shops situated at Shop no. 1, Daboilkar Building, Ap. Kherdi, Taluka Chiplun, District Ratnagiri and found that packages of mobile accessories "*Power Bank Kenrock*" did not display the retail sale price inclusive of all taxes as required under the Legal Metrology (Packaged Commodities) Rules, 2011. Globe Mobility Private Limited (a distributor of mobile phones and accessories) who purchases these goods from M/s. Kenrock Inc, Pune and supplies these goods to our Company, accepted their contravention and submitted to our Company a consent letter dated November 23, 2022, clarifying that our Company was not responsible and had no role in the matter. Subsequently, a compounding order was passed by the competent authority on January 20, 2023 (bearing no. DCLM\THANE\1181051\32881\2022-23) imposing a penalty of ₹ 0.01 million on Globe Mobility Private Limited and imposing a penalty of ₹ 0.07 million on M/s. Kenrock Inc, Pune. However, Globe Mobility Private Limited and M/s. Kenrock Inc, Pune have not yet credited the compounding fees to the government. The matter is currently pending before the Court of Honourable J.M.F.C, Chiplun.

ii. *Outstanding actions by statutory and/or regulatory authorities*

As on the date of this RHP, there are no outstanding actions by statutory and/or regulatory authorities against our Company.

iii. *Material outstanding civil litigations*

As on the date of this RHP, there are no material outstanding litigation against our Company.

b. Litigation initiated by our Company

i. *Criminal proceedings*

a. Our Company has filed 3 complaints against Tushar Sanjay Borude, Mandar Pravin Warekar and Balasaheb, before various judicial forums under Section 138 of Negotiable Instruments Act, 1881. Our Company has claimed that the cheques aggregating to an amount of ₹ 1.38 million, which were issued by these individuals, have been dishonoured. All the 3 matters are currently pending.

b. Our Company, through Abhishek Dabe, channel partner of our Company (**Complainant**)

has filed a First Information Report bearing number 0297/2026 dated July 11, 2026 (**FIR**) against 1 unknown persons under Section 331(6) and 305(a) of Bharatiya Nyaya Sanhita Act, 2023 before the police station of Madhavnagr, Ujjain (Police Station). The FIR was filed for theft of 123 mobile phones and some accessories and trespassing at our Company's store situated at Freeganj, Ujjain on July 11, 2026. The matter is currently pending.

c. Our Company, through Sachin Ramchandra Patil, channel partner of our Company (**Complainant**) has filed a First Information Report bearing number 1008/2026 dated August 22, 2026 (**FIR**) against 3 unknown persons under Section 3(5), 331(4), 305 and 305(a) of Bharatiya Nyaya Sanhita Act, 2023 before the police station of Karad City, Maharashtra. The FIR was filed for theft of 110 to 115 mobile phones worth ₹ 3.00 million and trespassing at our Company's store situated at Shezari, Shaniwarpeth, Karad, Maharashtra on August 22, 2026. The matter is currently pending.

ii. *Material outstanding civil litigations*

As on the date of this RHP, there are no material outstanding litigation by our Company.

II. Litigation involving our Subsidiaries

A. Litigations against our Subsidiaries

i. *Criminal proceedings*

As on the date of this RHP, there are no outstanding criminal proceedings against our Subsidiaries.

ii. *Outstanding actions by statutory and/or regulatory authorities*

As on the date of this RHP, there are no outstanding actions by statutory and/or regulatory authorities against our Subsidiaries.

iii. *Material outstanding civil litigations*

Vediomax International Private Limited (**Plaintiff**) filed an application for initiating Pre-Litigation Mediation under Section 12(a) of Commercial Courts Act, 2015 read with Commercial Courts (Pre-Institution Mediation and Settlement Rules, 2018) against ZAZZ Technology Connect Private Limited (**Defendant no. 1**) and one of our Subsidiaries i.e. Nexora Smart Tech Private Limited (**Defendant no. 2**), before the Delhi High Court Mediation and Conciliation Centre. The Plaintiff is engaged in the business of electronic manufacturing services and the manufacture of consumer electronics and IT peripherals. Defendants No. 1 and 2 are companies involved in the business of speakers, smartphones and other telephones, microphones, loudspeakers, electric transformers, etc. Defendant No. 1 has been doing business with the Plaintiff for the past four years and, from time to time, requested materials/goods from the Plaintiff for its business requirements. The Plaintiff supplied the said materials/goods to Defendant No. 1 and raised invoices accordingly. Defendant No. 1 made part payments towards the outstanding bills from time to time. The total amount due and payable as alleged in the pre-litigation mediation application by Defendant No. 1 is ₹ 23.98 million. The Plaintiff alleged that despite multiple communications and issuance of a legal notice demanding payment within seven days, the alleged outstanding amount remains unpaid and further alleged that Defendant No. 1, in connivance with Defendant No. 2, billed materials in the name of Defendant No. 2 under the same brand name in order to evade liabilities. The application is currently pending before the Delhi High Court Mediation and Conciliation Centre.

B. Litigation initiated by our Subsidiaries

i. *Criminal proceedings*

As on the date of this RHP, there are no outstanding criminal proceedings by our Subsidiaries.

ii. *Material outstanding civil litigations*

As on the date of this RHP, there are no outstanding material litigations by our Subsidiaries.

III. Litigation involving our Promoters

A. Litigations against our Promoters

i. *Criminal proceedings*

Other than as disclosed under '*Litigation against our Company – sr. no. (a(i))*' above, there are no outstanding litigation proceedings against our Promoters as on the date of this RHP.

ii. *Outstanding actions by statutory and/or regulatory authorities*

As on the date of this RHP, there are no outstanding actions by statutory and/or regulatory authorities against our Promoters.

iii. *Disciplinary actions including penalty imposed by SEBI or Stock Exchanges in the last 5 Fiscals preceding the date of this Red Herring Prospectus*

As on the date of this RHP, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges in the last 5 Fiscals against our Promoters.

iv. *Material outstanding civil litigations*

As on the date of this RHP, there are no material outstanding litigation against our Promoters.

B. Litigation initiated by our Promoters

i. *Criminal proceedings*

As on the date of this RHP, there are no outstanding criminal proceedings by our Promoters.

ii. *Material outstanding civil litigations*

As on the date of this RHP, there are no outstanding material litigations by our Promoters.

IV. Litigation involving our Directors (other than Promoters)

A. Litigations against our Directors (other than Promoters)

i. *Criminal proceedings*

As on the date of this RHP, there are no outstanding criminal proceedings by our Directors.

ii. *Outstanding actions by statutory and/or regulatory authorities*

Securities and Exchange Board of India (**SEBI**) passed an Adjudication Order dated September 29, 2015, against one of our Independent Directors, Asit Chimanlal Mehta, and others, under

Section 15 of the SEBI Act, 1992, read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995. Upon examination by SEBI, it was, *inter alia*, observed that Asit Chimanlal Mehta, a promoter of Asit C. Mehta Financial Services Limited (**ACMFSL**), along with persons acting in concert (PACs) namely, Deena A Mehta, Asit C Mehta Forex Private Limited, Asit C Mehta Commodity Services Private Limited, Aditya Asit Mehta, Gopa Jayesh Desai, Thakorbhai Nanubhai Desai, Rupa Atul Shah, Shobhnaben Thakorbhai Desai, Asit Chimanlal Mehta - HUF and Jayesh T Desai - HUF (hereinafter collectively referred to as, '**Noticees**') had acquired 50,000 shares of ACMFSL on March 10, 2010, and 49,863 shares of ACMFSL on March 22, 2010, constituting 1.01% of the total paid-up equity capital of ACMFSL on both occasions, through bulk deals. It was alleged that no public announcement was made for these acquisitions, as required under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (**SAST Regulations**). Consequently, the Adjudicating Officer, SEBI imposed a monetary penalty of ₹ 2.50 million on the Noticees (**SEBI Order 1**). Subsequently, the Noticees filed an appeal with the Securities Appellate Tribunal (**SAT**), Mumbai, challenging the SEBI Order 1. SAT through its order dated March 21, 2016 quashed and set aside the SEBI Order 1 and remanded the matter to SEBI to pass a fresh order on merits and in accordance with law against the Noticees. On May 17, 2017, SEBI passed a fresh order and imposed a monetary penalty of ₹ 2.50 million on the Noticees (**SEBI Order 2**). Subsequently the Noticees filed an appeal with the SAT challenging the SEBI Order 2. On May 28, 2018, SAT quashed the SEBI Order 2 noting that the circulars dated January 14, 2004, and September 2, 2005 issued by SEBI, regarding appellants acquiring more than 0.5% shares in a day, could not be sustained under the second proviso to Regulation 11(2) of the SAST Regulations (**SAT Order**). Subsequently, SEBI filed a Civil Appeal in the Supreme Court of India on September 14, 2018 (Civil Appeal No. 34653/2018), challenging the SAT order. The matter is currently pending before the Supreme Court of India.

iii. *Material outstanding civil litigations*

As on the date of this RHP, there are no material outstanding litigation against our Directors.

B. Litigation initiated by our Directors (other than Promoters)

i. *Criminal proceedings*

As on the date of this RHP, there are no outstanding criminal proceedings by our Directors.

ii. *Material outstanding civil litigations*

As on the date of this RHP, there are no outstanding material litigations by our Directors.

V. Tax proceedings against our Company, our Subsidiaries, Promoters and Directors

Nature of the case	Number of cases	Total amount* involved *(in ₹ million)*
Company		
Direct tax litigations	1	Nil
Indirect tax litigations	4	28.64
Subsidiaries		
Direct tax litigations	Nil	Nil
Indirect tax litigations	Nil	Nil
Promoters		
Direct tax litigations	1	Nil
Indirect tax litigations	Nil	Nil
Directors (other than Promoters)		
Direct tax litigations	2	0.02

Nature of the case	Number of cases	Total amount* involved *(in ₹ million)*
Indirect tax litigations	Nil	Nil

**To the extent quantifiable and ascertainable*

Material Tax Litigations

Against our Company

Our Company has received a notice in Form GST ASMT-10 dated February 6, 2026 under Section 61 of the Central Goods and Services Tax Act, 2017 read with Rule 99(1) of the CGST Rules, 2017 alleging discrepancies identified during the scrutiny of our GST returns for Fiscal 2024. The notice alleges discrepancy in relation to the following 3 scrutiny parameters: (i) parameter code 0073 - excess input tax credit (**ITC**) availed in GSTR-3B/GSTR-9 compared to GSTR-2B/GSTR-2A, amounting to ₹ 1.60 million; (ii) parameter code 0080 - interest on delayed payment of tax reported in GSTR-3B, amounting to ₹ 0.01 million; and (iii) parameter code 0216 - excess outward tax liability of ₹ 24.93 million reported in B2B e-way bills as compared to GSTR-1. Our Company has filed a reply dated May 11, 2026 explaining the basis for its position in respect of the alleged discrepancies. The matter is currently pending before the Deputy Commissioner of State Tax, Ichalkaranji, Kolhapur.

VI. Litigation involving our Group Companies

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.

VII. Litigations involving our Key Managerial Personnel and members of Senior Management (other than the Directors)

i. *Criminal proceedings involving our Key Managerial Personnel and members of Senior Management*

One of our Senior Management, Nitin Kumar Jain (**Applicant**) has filed an application bearing number 3669/2026 (**Application**) dated June 9, 2026 under Section 503 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Court of the Judicial Magistrate First Class at Pune, seeking return of seized property. Between November 12, 2024 and December 24, 2024, the Applicant was induced by a person named Bhavna Ela, representing XTB Global Limited, to transfer a total of ₹ 4.22 million across multiple transactions across various accounts under the guise of online share trading/investment, resulting in a financial fraud. On December 31, 2024, the Applicant lodged a complaint with the Cyber Police Station, Pune City, bearing Application No. 3321/2024, and also filed complaints through the National Cyber Crime Reporting Portal **(NCCRP)** on January 1, 2025, bearing acknowledgment nos. 31901250000181 and 31901250000215. Thereafter, a crime bearing No. 24/2025 was registered with the Kharadi Police Station. Pursuant to these complaints, the defrauded amounts were traced and frozen in the bank accounts of the accused persons by the Kharadi Police Station. Further, pursuant to an order dated April 9, 2025, passed by the Judicial Magistrate First Class, Pune, in the Criminal Miscellaneous Application No. 267/2025, the frozen amounts across various bank accounts aggregating to ₹1.32 million was released and returned to the Applicant. The present Application is filed by the Complainant seeking the release and return of ₹ 4.22 million excluding ₹ 1.41 million the amount recovered in accordance with order passed in Criminal Miscellaneous Application 267/2025. The matter is currently pending before the Court of the Judicial Magistrate First Class at Pune.

ii. *Actions by regulatory authorities and statutory authorities*

As on the date of this RHP, there are no actions against any of our Key Managerial Personnel and, or, members of Senior Management by any regulatory authority or statutory authority.

VIII. Outstanding dues to creditors

As of March 31, 2026, our Company had 999 creditors and the aggregate amount due by our Company to these creditors was ₹ 443.17 million, as detailed below:

Types of Creditors	Number of Creditors	Amount outstanding (in ₹ million)
Material creditors*	4	461.50
Micro, Small and Medium Enterprises^	21	8.54
Other creditors		
- Payable to other creditors	904	140.70
- Paid to other creditors in advance against order	70	(167.56)
Total	**999**	**443.17**

**** In terms of our Materiality Policy, creditors to whom the amount due is in excess of 5% of the total outstanding dues (that is, trade payables) of the Company as on March 31, 2026.***

^As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended

IX. Our Board, in its meeting held on December 27, 2025, has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of our Materiality Policy, creditors to whom an amount due having a monetary value exceeds 5% of the trade payables of the Company as on March 31, 2026, i.e., ₹ 22.16 million, are considered material (**Material Creditors**). Based on this criterion, details of outstanding dues owed to Material Creditors as on March 31, 2026, are set out below:

Particulars	Number of Creditors	Amount involved (in ₹ million)
Material Creditors	4	461.50

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://ssmobile.com/in/home/investor_relations.

It is clarified that information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, https://ssmobile.com/in/home/investor_relations, would be doing so at their own risk.

Material Developments since the date of the last Balance Sheet

There have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability, the value of our assets, or our ability to pay our liabilities within the next 12 months from the date of this Red Herring Prospectus.

Other Confirmations

There are no findings/observations of any inspections by SEBI or any other regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Our Company has not received any findings/observations from SEBI pursuant to the Offer, as on date of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations.

Except as disclosed herein our Company has received the necessary material consents, licenses, permissions, registrations and approvals from the relevant governmental, statutory and/ or regulatory authorities in India, which are necessary for undertaking their respective business activities and operations. In addition, certain of our material approvals may expire in the ordinary course of business and our Company, will make applications to the appropriate authorities for renewal of such key approvals, as necessary.

We have set out below an indicative list of material consents, licenses, permissions, and approvals from various governmental, statutory and regulatory authorities in India which are considered material and necessary for the purpose of undertaking our business activities. Unless stated otherwise, these material approvals are valid as on the date of this Red Herring Prospectus.

In addition to these approvals, we have also disclosed below (i) the approvals applied for, including renewal applications made, but not received; (ii) the approvals for which applications are yet to be made by our Company, and (iii) approvals required but not obtained or applied for by our Company. For further details in connection with the applicable regulatory and legal framework, see 'Key Regulations and Policies' on page 330. Also, see 'Risk Factor no. 32 - We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the jurisdictions where we operate. Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.' on page 62.

I. **Approvals in relation to the Offer**

For details of approvals and authorisations obtained in relation to the Offer, see '*Other Regulatory and Statutory Disclosures*' on page 554.

II. **Approvals in relation to incorporation of our Company**

For details in relation to the incorporation of our Company, see '*History and Certain Other Corporate Matters*' on page 338.

III. **Approvals in relation to our Company's business operations:**

Our Company is required to obtain various registrations and approvals in relation to our business. The registrations and approvals obtained by our Company in respect of our business operations include:

Business Related Approvals

Sr. No.	Particulars	Issuing Authority	Reference No.
1.	Legal Entity Identifier Certificate	Legal Entity Identifier India Limited	335800FCHIB62A1YFJ40
2.	UDYAM Registration Certificate	Ministry of Micro, Small & Medium Enterprises	UDYAM-MH-15-0004540

Labour/employment related approvals

Sr. No.	Particulars	Issuing Authority	Reference No.
1.	Provident Fund Code number intimation letter in terms of Employee	Employees Provident Fund Organisation.	PUKOL1031114

Sr. No.	Particulars	Issuing Authority	Reference No.
	Provident Fund under Employees' Provident Fund and Miscellaneous Provisions Act, 1952.		
2.	Code in terms of the Employee State Insurance Act, 1948 and Registration of Employees of the Factories and Establishments under Section 1(3)/1(5) of the Employee State Insurance Act, as amended.	Employee State Insurance Corporation, Sub-Regional Office, Pune.	33000452110000999
3.	Allotment of Establishment code by Maharashtra Labour Welfare Board	Welfare Commissioner, Maharashtra Labour Welfare Board	KOKRVS000046

Shops and Establishments

For our applicable stores as of July 31, 2026, our Company has obtained shops and establishments licenses for 425 stores as per applicable law.

Tax related approvals

Sr. No.	Particulars	Issuing Authority	Reference Number
1.	Permanent Account Number	Income Tax Department	AAXCS2330R
2.	Tax Deduction Account Number	Income Tax Department	KLPS11072F
3.	Certificate of Registration under sub-section (1) of section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.	Maharashtra Goods and Services Tax Department	27811479771P
4.	Certificate of Enrolment under sub-section (2) of sub-section (2A) or sub-section (3) of section 5 the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Maharashtra Goods and Services Tax Department	99283112112P
5.	Certificate of Registration under the provisions of the Madhya Pradesh Professional Tax Act, 1995	Commercial Tax Department, Madhya Pradesh	79969030344
6.	Certificate of Registration under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.	Commissioner of Commercial Taxes, Karnataka	363942039
7.	Certificate of Enrolment issued under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.	Commissioner of Commercial Taxes, Karnataka	1138068900
8.	Certificate of Registration of Professional Tax (EC)	Government of Gujarat	PEC040331688

GST registrations

Sr. No.	Name of the State	Principal Place of Business in the State	Reference No.
1.	Maharashtra	Office unit no. 8,9,10,11,12,13,14 and 15, First Floor, CS No. 399/B, E Ward,	27AAXCS2330R1ZH

Sr. No.	Name of the State	Principal Place of Business in the State	Reference No.
		Ratikamal Chambers, Assembly Road, Opposite Basant Bahar Theatre, New Shahupuri, Kolhapur- 416 001, Maharashtra, India.	
2.	Maharashtra (Input Service Distributor)	First Floor, Office No. 8,9,10,11,12,13,14 and 15, CS No. 399/B, Ratikamal Chamber, Assembly Road, New Shahupuri, Kolhapur-416 001, Maharashtra, India.	27AAXCS2330R2ZG
3.	Goa	Shop No. G/7 and G/8, Gajanan Commercial Complex, Near Harmonium Club, Margaon, South Goa, Goa – 403 601, India.	30AAXCS2330R1ZU
4.	Karnataka	Opposite Kothiwale Metals, Kitturrani Channama Circle, Ashok Nagar, Nipani, Belagavi – 591 237, Karnataka, India.	29AAXCS2330R1ZD
5.	Madhya Pradesh	Ground Floor, Municipal House Number 2/2, Sukhnivas Road, Dravid Nagar, Indore – 452 009, Madhya Pradesh, India.	23AAXCS2330R1ZP
6.	Gujarat	Second Floor, Office no. 201-202, Vardhman Trade Center, Sadar Bazar, Phulchhab Chowk, Rajkot - 360 001, Gujarat, India.	24AAXCS2330R1ZN

IV. **Details of approvals required / expired but not applied for by our Company.**

Sr. No.	Details of license	Location	Reason for not making application
1.	Shops & Establishment License	Ground Floor, Sheet No. 428, Building Constructed on City Survey Ward No. 7, City Survey No. 6309 Paiki, Opposite Ganesh Timber, Mansatta Chowk, Gondal Road, Rajkot - 360 001, Gujarat, India.	Professional Tax registration is required prior to applying for shops & establishment licenses and our Company is currently in the process of obtaining the requisite registration, following which the applications for the Shops & Establishments licenses will be submitted
2.	Trade License	Ground Floor, Block & House No. 391/7, Jhanda Chowk, Purana Bus Stand, 67 Tulasi Das Marg, Ward No 20, Barwani - 451 551, Madhya Pradesh, India; (ii) Shop No. G-09 And Shop A 2,3 (Ground Floor), Nadra Bus Stand, Naveen Shopping Complex, Hamidiya Road, Bhopal - 462 001, Madhya Pradesh, India.	Due to procedural requirements at the local registration offices, which mandate the submission of physical applications for obtaining trade licenses
3.		Shop No. G-09 And Shop A 2,3 (Ground Floor), Nadra Bus Stand, Naveen Shopping Complex, Hamidiya Road, Bhopal - 462 001, Madhya Pradesh, India.	
4.		Nagar Palika Ashta, House No. 193, Parmar Jewelers, Kannod Road, Ward number 16, remaining ward Ashta, P.H. No. 49, Tehsil Ashta, Sehore – 466 116, Madhya Pradesh, India.	

V. **Approvals that have been applied for, including renewal applications, but not yet received by our Company.**

Shops and establishment license

Sr. No	Location	Date of Application	Application No. /Acknowledgement No. / Receipt No.	Details of application
1.	Kalburgi, Karnataka	July 09, 2026	1023934	Application for obtaining Shops & Establishment license under Karnataka Shops & Commercial Establishments Act, 1961 for shop situated at Kalburgi 1, Branch, Shop No. 18, Kalburgi – 585 101, Karnataka, India.
2.	Rajkot, Gujarat	August 26, 2026	2026-2027/SR/000149	Application for obtaining Shops & Establishment license under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Services) Act, 2019 for shop situated at Shop No. 18, Nilkanth Plaza, Bapa Sitaram Chock, Mavdi Main Road, Rajkot – 360 004, Gujarat, India.

GROUP COMPANIES

Under the SEBI ICDR Regulations, the definition of 'group companies' includes (a) such companies (other than the promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) such other companies as are considered material by our Board. Pursuant to the resolution passed by our Board at its meeting December 27, 2025, our Board formulated a policy with respect to companies which it considers material to be identified as group companies.

Accordingly, all such companies (including companies which have been subsequently converted into limited liability partnership) with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further in relation to (b) above, other than the companies categorized under (a) above, a company shall be considered "material" and will be disclosed as a "group companies" if such company forms part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which the Company has had one or more transactions in the most recent financial year or the relevant stub period, as applicable, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company, as per the Restated Financial Information.

Set forth below, based on the aforementioned criterial, are the details of our Group Companies as on the date of this Red Herring Prospectus:

1. I-Kingdom Retail LLP (earlier known as I-Kingdom Retail Private Limited)

Corporate Information

The registered office of I-Kingdom Retail LLP (earlier known as I-Kingdom Retail Private Limited) is 399, E, Basant Bahar Road, Ratikmal Complex, Shop 6-7, Kolhapur – 416 003, Maharashtra, India. I-Kingdom Retail LLP was originally incorporated as '*I-Kingdom Retail Private Limited*' as a private limited company, under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 23, 2016 and was subsequently converted in to a limited liability partnership '*I-Kingdom Retail LLP*', pursuant to a certificate of incorporation dated April 17, 2025.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements of I-Kingdom Retail LLP (earlier known as I-Kingdom Retail Private Limited) for Fiscal 2025, 2024, and 2023, are available at https://ssmobile.com/in/home/investor_relations.

2. Mobimart India Private Limited

Corporate Information

The registered office of Mobimart India Private Limited is Shop No. G 4, Plot No. 39/5 & 39/5A, Sector 30A, Vashi, 400703, Thane, Navi Mumbai – 400 703, Maharashtra, India.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements of Mobimart India Private Limited for Fiscal 2025, 2024, and 2023, are available at https://ssmobile.com/in/home/investor_relations.

Note: One of the Group Companies i.e., Bhrmaa Software Solutions Private Limited disclosed as a Group Company of our Company in the DRHP does not qualify as a Group Company of the Company based on the Restated Financial

Information as there were no related party transactions between our Company and Bhrmaa Software Solutions Private Limited during the last 3 Fiscals i.e., Fiscal 2026, Fiscal 2025 and Fiscal 2024. Consequently, this company has been removed as a Group Company from this Red Herring Prospectus.

Nature and extent of interests of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion or formation of our Company.

In the properties acquired or proposed to be acquired by our Company

Our Group Companies do not have any interest in any property acquired by our Company in the 3 years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by it as on date of this Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Our Group Companies do not have any business interest in our Company.

Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed under see '*Restated Financial Information - Note 43 - Related Party Disclosures'* on page 449, there are no related business transactions with the Group Companies.

Common pursuits of our Group Companies

Our Group Companies, i.e., I-Kingdom Retail LLP (earlier known as I-Kingdom Retail Private Limited) and Mobimart India Private Limited are engaged in business activities similar to those of our Company. However, there are no conflict of interests between the businesses of I-Kingdom Retail LLP, Mobimart India Private Limited and our Company. Our Company is engaged in the business of multi-brand mobile retail and trading company, dealing in wide range of brands across the retail network. It has diversified operations, having multiple product categories with a large-scale presence through its branches across several states. Whereas I-Kingdom Retail LLP operates only in trading of phones and accessories of 1 reputed brand. I-Kingdom Retail LLP is not a multi-brand retail entity. Further, Mobimart India Private Limited has entered into an exclusive franchise arrangement with one of our Subsidiaries, Olineo Nexus India Private Limited, pursuant to which Mobimart India Private Limited is exclusively associated with Olineo for its mobile retail franchise business. Accordingly, there is no conflict of interest between our Company and Mobimart India Private Limited. As on the date of this Red Herring Prospectus, there has been no business carried out by I-Kingdom Retail LLP. Our Company has entered into Non-Compete and Non-Solicitation Agreement dated December 26, 2025 with I-Kingdom Retail LLP. For details of the agreement, please see '*History and Certain Corporate Matters - Material Agreements*' on page 360.

Litigation

As on date of this Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Companies.

Other confirmations

As on the date of this Red Herring Prospectus, the securities of our Group Companies are not listed on any stock exchange, and, therefore, there are no investor complaints pending against them.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the Group Companies or any of their directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company). There is no conflict of interest between the Group Companies or any of their directors and the suppliers of raw materials and third party service providers of our Company (who are crucial for the operations of our Company).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board of Directors pursuant to a resolution passed by our Board of Directors in their meeting held on November 29, 2025, read with the Board resolution dated July 24, 2026, approved and authorized the Offer, and by our Shareholders pursuant to a special resolution passed at their meeting dated December 8, 2025, read with the Shareholders resolution dated August 24, 2026. Further, our Board of Directors has approved the size of the Offer pursuant to a resolution dated November 29, 2025. The Draft Red Herring Prospectus has been approved by our Board of Directors pursuant to a resolution dated December 27, 2025, for filing with SEBI and Stock Exchanges. This Red Herring Prospectus and Abridged Prospectus has been approved by our Board pursuant to its resolution dated September 8, 2026.

Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated November 29, 2025, read with the Board resolution dated July 24, 2026. For further details, please see section titled '*The Offer*' on page 93.

Each of the Selling Shareholders, severally and not jointly, have confirmed and consented their participation in the Offer for Sale in relation to their respective portion of the Offered Shares, as set out below:

Sr. No.	Name of the Selling Shareholder	Type	Date of Consent Letters to participate in the Offer for Sale	No. of Equity Shares Being Offered / Amount (*₹ in Million*)
1.	Siddharth Gunvant Shah	Promoter Selling Shareholder	July 22, 2026	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 450.00 million
2.	Deepa Siddharth Shah	Promoter Selling Shareholder	July 22, 2026	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 140.00 million
3.	Harshal Kishor Parekh	Promoter Selling Shareholder	July 22, 2026	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 80.00 million
4.	Bhavini Harshal Parekh	Promoter Selling Shareholder	July 22, 2026	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 30.00 million
5.	Rakhi Narendra Firodia	Other Selling Shareholder	July 22, 2026	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 700.00 million

Each Selling Shareholder, severally and not jointly, specifically confirm that, as required under Regulation 8 of the SEBI ICDR Regulations, the respective Offered Shares have been held by them for a period of at least one year prior to the date of filing of this Red Herring Prospectus and, to the extent that the Equity Shares held by them for a period of at least one year prior to the filing of this Red Herring Prospectus, where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares have not been offered by them. Further, in this regard, our Company confirms that such bonus issue was not and shall not be undertaken by capitalizing or by utilization of its revaluation reserves or unrealized profits.

In-Principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, both dated April 24, 2026.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, Selling Shareholders, members of our Promoter Group, and our Directors and persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoter, directors or persons

in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Each of the Selling Shareholders confirm that they are not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against any of the Selling Shareholder by SEBI, RBI or any overseas regulator.

Our Company, our Promoters, Directors have neither been declared as Wilful Defaulters nor Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Other confirmations

There is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Key Managerial Personnel.

Neither the Company, nor any of the Directors, Promoters, members of Promoter Group, Key Managerial Personnel, Senior Management, Subsidiaries, Group Companies, and the companies in which the Promoters are a director have been involved in the act of money mobilization in violation of applicable laws and have not received any notice from any regulator seeking any information in this regard.

Other than as disclosed in the '*Our Management - Other confirmation*' at page 546, none of the Directors, or Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies.

None of the investors of the Company are directly or indirectly related to the BRLMs or any of its associates.

No material clause of the Articles of Association, as set out in '*Description of Equity Shares and Main Provisions of the Articles of Association*' at page 607 having a bearing on the Offer or the disclosure in this Red Herring Prospectus, has been left out.

Directors associated with the Securities Market

Except for Asit Chimanlal Mehta who is associated with securities market through the following entities as set out below, none of our Directors are in any manner, associated with securities market as on date of this Red Herring Prospectus:

Sr. No.	Name of Entity	Association with Entity
1.	Asit C Mehta Financial Services Limited	Shareholder and Promoter
2.	Asit C Mehta Investment Interrmediates Limited	Nominee Shareholder and Promoter
3.	The Investment Trust of India Limited	Director

Further, except as disclosed in '*Outstanding Litigations and Other Material Developments - Litigation involving our Directors (other than Promoters)*' on page 543, there are no outstanding action initiated by SEBI against the Directors of our Company in the 5 years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, Selling Shareholder, and members of our Promoter Group, severally and not jointly,

confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding 3 full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding 3 years (of 12 months each), with operating profit in each of these preceding 3 years;

- Our Company has a net worth of at least ₹10 million in each of the preceding 3 full years (of 12 months each), calculated on a restated basis; and

- Our Company has changed its name from "*SS Communication & Services Private Limited*" to "*SS Retail Private Limited*" and thereafter to "*SS Retail Limited*" pursuant to its conversion into a public limited company in the immediately preceding year. However, our Company continues to pursue the same business activity. Further, at least 50% of the revenue for the preceding 1 full year has been earned by our Company from such activity. For more details, see '*History and Certain Corporate Matters*' on page 338.

Our Company's pre-tax operating profits, net worth, restated net tangible assets and restated monetary assets derived from the Restated Financial Information included in this Red Herring Prospectus as at, and for the last three financial years ended March 31 are set forth below:

Derived from our Restated Financial Information:

(in ₹ million)

Particulars	**Fiscal 2026 (Consolidated)**	**Fiscal 2025 (Standalone)**	**Fiscal 2024 (Standalone)**
Net tangible assets, as restated[(1)]	2,120.01	1,548.02	1,008.20
Monetary assets, as restated[(2)]	279.21	243.01	267.67
Monetary assets as a percentage of Net tangible assets (in %), as restated[(2/1)]	13.17%	15.70%	26.55%
Operating Profit, as restated[(3)]	960.96	635.43	438.83
Net Worth, as restated [(4)]	2,257.07	1,413.69	1,015.08

(1) 'Net tangible assets' means the sum of all net assets (Total Assets less Non-current and current liabilities) of the Company, as reduced by the intangible assets as defined in Indian Accounting Standard (Ind AS) 38, goodwill arising on acquisition as defined in Ind AS 103, deferred tax assets as defined in Ind AS 12, Right to use of Asset as defined in IND AS 116 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 and Lease Liabilities as defined in IND AS 116 issued by ICAI.

(2) 'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon but excluding any earmarked balances/ margin money held with the banks).

(3) 'Operating Profit' has been calculated as profit before tax add finance cost and less other income.

(4) 'Net worth' means 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

The average of operating profit for Fiscal 2026, Fiscal 2025 and Fiscal 2024 of our Company was ₹ 678.41 million.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations,

to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The status of our compliance with Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, Selling Shareholders, members of our Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) None of our Promoters or our Directors are promoters or directors of any other company which is debarred from accessing capital market by SEBI;

(iii) Neither our Company, nor our Promoters nor our Directors have been identified as a wilful defaulter or a fraudulent borrower as defined in the SEBI ICDR Regulations by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016 and relevant circular;

(iv) Neither our Promoters nor our Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, our Company has not formulated any employee stock option scheme.

(vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated December 19, 2024 and March 11, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(vii) All Equity Shares held by our Promoters, members of the Promoter Group, the Selling Shareholders, our Directors, Key Managerial Personnel and Senior Management Personnel are in dematerialized form as on the date of this Red Herring Prospectus. Further none of the Qualified Institutional Buyers, Employees, Shareholders with special rights Equity Shares, entities regulated by Financial Sector Regulators, and any other categories of shareholders as maybe specified by the Board from time to time, holds any Equity Shares as on the date of this Red Herring Prospectus;

(viii) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

(x) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, both dated April 24, 2026; and

(xi) Our Company has appointed NSE as the Designated Stock Exchange.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFTRED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED

HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS ANAND RATHI ADVISORS LIMITED AND EMKAY GLOBAL FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFTRED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS, BEING ANAND RATHI ADVISORS LIMITED AND EMKAY GLOBAL FINANCIAL SERVICES LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS BEING ANAND RATHI ADVISORS LIMITED AND EMKAY GLOBAL FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 27, 2025 IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors and the Book Running Lead Managers

Our Company, our Promoters, our Directors and the BRLMs accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.ssmobile.com, or the respective websites of members of our Promoter Group, or any affiliate of our Company, would be doing so at their own risk.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoters, members of the Promoter Group, and their

respective directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, Directors, Promoters, officers, agents, or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.ssmobile.com, or the respective websites of members of our Promoter Group or any affiliate of our Company would be doing so at their own risk.

Each of the Selling Shareholders, severally and not jointly, accept no responsibility for any statements made in this Red Herring Prospectus, other than those specifically made or confirmed by such Selling Shareholders in relation to themself as a Selling Shareholder and/or with respect to their portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders and their representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and their representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, only.

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds (subject to applicable law) and permitted pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations and this Red Herring Prospectus is being filed with the ROC. Accordingly, the Equity Shares represented hereby may not be issued, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Red Herring Prospectus, shall not, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Prospectus if the recipient is in India or the preliminary offering memorandum for the

Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

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.

Disclaimer clause of BSE

A copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by BSE to our Company post scrutiny of the Draft Red Herring Prospectus through its in principle approval dated April 24, 2026, is as follows:

"BSE Limited ("the Exchange") has given vide its letter dated April 24, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or;

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer clause of NSE

A copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company post scrutiny of the Draft Red Herring Prospectus through its in-principal approval dated April 24, 2026,

is as follows:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6594 dated April 24, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being issued and sold in the Offer.

If the permissions to deal in the Equity Shares is not granted by both the Stock Exchanges, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within 3 Working Days of the Bid/Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Each of the Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to their respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges within 3 Working Days from the Bid/ Offer Closing Date, or within such other period as may be prescribed.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Promoters, our Company Secretary and Compliance Officer, Chief Financial Officer, Banker(s) to the Company, legal counsel to the Company, Knowledge Company, the BRLMs, the Registrar to the Offer, Statutory Auditor, in their respective capacities, have been obtained; (b) Monitoring Agency; the Syndicate Members, the Banker(s) to the Offer / Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank(s), to act in their respective capacities, have been obtained and will be filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, have not been withdrawn as of the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

Experts to the Offer

Except as set out below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 8, 2026 from our Statutory Auditors namely, M/s. Manek & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring

Prospectus, and as an 'expert' as required under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated August 30, 2026 on our Restated Financial Information; and the statement of special tax benefits dated September 8, 2026 included in this Red Herring Prospectus; in terms of Section 26(5) of the Companies Act read with SEBI ICDR Regulations, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated August 31, 2026, from Anubhuti Akshay & Associates, Practicing Company Secretaries, holding a valid certificate of peer review issued by the Peer Review Board of The Institute of Company Secretaries of India to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as practicing Company Secretaries and in respect of the certificate dated September 8, 2026 issued by them in connection with *inter alia,* the due diligence of corporate and statutory records of the Company and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated August 30, 2026 from Suryakant Kakasaheb Patil (AKALPIT, Architect and Interior Designers), Independent Architect, to include his name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in his capacity as an independent architect in respect of the certificate dated August 21, 2026 issued by him in connection with capital expenditure for Fit Outs for stores and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company during the last 5 years

Our Company has not made any public issue or rights issue during the last 5 years immediately preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, or subsidiaries or associate entity during the last 3 years

Other than as disclosed in '*Capital Structure*' on page 123, our Company has not made any capital issues during the 3 years preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company doesn't have any listed group companies or subsidiaries or associate entity.

Commission and brokerage paid on previous issues of Equity Shares in the last 5 years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the 5 years preceding the date of this Red Herring Prospectus.

Performance *vis-à-vis* objects – Public/ rights issue of our Company

Our Company has not made any public issue or rights issue in the 5 years immediately preceding the date of this Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed subsidiary and listed promoter

As of the date of this Red Herring Prospectus, our Company does not have a listed subsidiary or listed corporate promoter.

Price information and the track record of past issues handled by the BRLMs

A. **Anand Rathi Advisors Limited**

Price information of past issues handled by Anand Rathi Advisors Limited (during the current Fiscal and 2 Fiscals preceding the current Fiscal):

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price,[+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price,[+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Unimech Aerospace and Manufacturing Limited*	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
2.	Crizac Limited*	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	+15.59% [-2.09%]	+15.45% [+2.66%]
3.	Anand Rathi Share & Stock Brokers Limited#	7,450.00	414.00	September 30, 2025	432.00	+24.03% [+5.86%]	+52.00% [+5.82%]	+5.98% [-7.28%]
4.	Excelsoft Technologies Limited*	5,000.00	120.00	November 26, 2025	135.00	-26.33% [-0.23%]	-31.06% [-2.70%]	-17.91% [-11.91%]
5.	Lalithaa Jewellery Mart Limited*	17,000.00	201.00	August 24, 2026	265.30	N.A.	N.A.	N.A.

Source: www.bseindia.com; www.nseindia.com for price information and prospectus/basis of allotment for issue details.

**BSE as the designated stock exchange*
#NSE as the designated stock exchange

Note:
1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *Change in closing price over the closing price as on the listing date, BSE SENSEX and NIFTY 50 is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days.*
6. *NA means Not Applicable, Period not completed.*
7. *Unimech Aerospace and Manufacturing's 90 day return is calculated as on 28 March, 2025 as 30 March, 2025 is a non-working day and 180 day return is calculated as on 27th June, 2025 as 28th June, 2025 was a non-working day.*
8. *Excelsoft Technologies Limited's 30 day return is calculated as on 24 December, 2025 as 25 December, 2025 was a non-working day.*

9. Anand Rathi Share & Stock Brokers Limited's 90 day return is calculated as on 26 December, 2025 as 28 December, 2025 was a non-working day.
10. Crizac Limited's 180 day return is calculated as on 2 January, 2026 as 4 January, 2026 was a non-working day.
11. Anand Rathi Share & Stock Brokers Limited's 180 day return is calculated as on 27 March, 2026 as 28 March, 2026 was a non-working day.
12. Excelsoft Technologies Limited's 180 day return is calculated as on 22 May, 2026 as 24 May, 2026 was a non-working day.

Summary statement of price information of past public issues handled by Anand Rathi Advisors Limited:

Fiscal	Total no. of IPOs	Total amount offunds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days fromlisting			No. of IPOs trading at premium - 30th calendar days fromlisting			No. of IPOs trading at discount - 180th calendar days fromlisting			No. of IPOs trading at premium - 180th calendar days fromlisting		
			Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%
2026-27*	1	17,000.00	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	3	21,050.00	-	1	-	-	-	2	-	-	1	-	-	2
2024-25	1	5,000.00	-	-	-	1	-	-	-	-	-	1	-	-

**The information is as on the date of this Offer Document.*
The information for each of the financial years is based on issues listed during such financial year.

B. Emkay Global Financial Services Limited

Price information of past issues handled by Emkay Global Financial Services Limited*: *(during the current Fiscal and two Fiscals preceding the current Fiscal):

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Deepa Jewellers Limited*	4,597.16	177.00	September 9, 2026	221.00	NA	NA	NA
2	Behari Lal Engineering Limited*	3,016.20	285.00	August 19, 2026	465.00	NA	NA	NA
3	Amir Chand Jagdish Kumar (Exports) Limited#	4,400.00	212.00	April 2, 2026	195.00	-37.76% [6.93%]	-37.76% [6.93%]	NA
4	Innovision Limited*	3,192.52	519.00	March 23, 2026	466.00	-32.37% [7.68]%	-42.82% [5.21%]	NA
5	Awfis Space Solutions Limited*	5,989.25	383.00	May 30, 2024	435.00	34.36% [6.16%]	100.18% [10.61%]	83.16% [7.09%]

***Source**: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.*

**NSE as the designated stock exchange*
#BSE as the designated stock exchange

Table 2: Summary Statement of price information of past public issues handled by Emkay Global Financial Services Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	3	12,013.36	-	1	-	-	-	-	-	-	-	-	-	-

2025-2026	1	3,192.52	-	1	-	-	-	-	-	-	-	-	-	-
2024-2025	1	5,989.25	-	-	-	-	-1	-	-	-	-	1	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

[*]The information is as on the date of this Offer Document.

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available. Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

Website track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, issued by SEBI, see the websites of the BRLMs as set forth in the table below:

Sr No.	Name of the BRLM	Website
1.	Anand Rathi Advisors Limited	www.anandrathiib.com
2.	Emkay Global Financial Services Limited	www.emkayglobal.com

For further details in relation to the BRLMs, please see *'General Information - Book Running Lead Managers'* on page 113.

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

SEBI, by way of SEBI RTA Master Circular (to the extent applicable) has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, inter alia, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the SEBI RTA Master Circular (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI RTA Master Circular (to the extent applicable) and SEBI ICDR Master Circular (to the extent applicable).

In terms of SEBI RTA Master Circular (to the extent applicable) and SEBI ICDR Master Circular (to the extent applicable) and subject to applicable laws, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI RTA Master Circular (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Further, in terms of SEBI RTA Master Circular (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of 8 years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs. All Offer-related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to

the relevant Designated Intermediary(ies), where the Bid cum Application Form was submitted, quoting the full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of submission Bid cum Application Form, name and address of the relevant Designated Intermediary(ies), where the Bid cum Application Form was submitted and ASBA Account number (for Bidders other than UPI Bidders bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the application/acknowledgement number received from the Designated Intermediary in addition to the documents/information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs with whom the Anchor Investor Application Form was submitted by the Anchor Investor.

All grievances relating to Bids submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip or provide application number received from the Designated Intermediaries in addition to the information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

For helpline details of the Book Running Lead Managers pursuant to the SEBI RTA Master Circular (to the extent applicable), see '*General Information - Book Running Lead Managers*' on page 113.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall continue to comply with the SEBI circulars in relation to redressal of investor grievances through SCORES and the SEBI RTA Master Circular, each applicable to the extent not rescinded.

Our Company has not received any investor grievances in the last 3 Fiscals prior to the filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company and/or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be from the date of receipt of the complaint in the manner set out below:

Type of Request / Complaint	No. of Days
Acknowledgement of complaint	Within 2 days
Transfer / Transmission / Transposition	21 days
Duplicate share certificate issue	21 days
Demat / Remat requests	15 days
Dividend related queries	7–10 days
KYC / Bank mandate changes	7 days
Revalidation of dividend / ECS	15 days
Non-receipt of Annual Report	3 days
Response to SCORES complaint	7 days
Closure of SCORES complaint	21 days (max)

In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company may prescribe shorter redressal time to

assist the registrar and share transfer agent. In exceptional cases requiring third-party verification, investors will be informed in writing with revised expected resolution timelines.

Our Company has appointed Kishor Babaso Hupare, as our Company Secretary and Compliance Officer and he may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

399, E, Basant Bahar Road,
Ratikmal Complex, Shop 6-7,
Kolhapur – 416 003,
Maharashtra, India, 416003.
Telephone: +91 90961 91222
E-mail: compliance@ssmobile.com

For further information, see '*General Information-Company Secretary & Compliance Officer*' on page 112.

Further, our Board has also constituted the Stakeholders' Relationship Committee comprising of Ajay Sharma as Chairperson, and Harshal Kishor Parekh and Sagar Patil as members to review and redress shareholder and investor grievances. For further information, see '*Our Management – Stakeholders' Relationship Committee'* on page 383. Each of the Selling Shareholders, severally and not jointly, have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective portion of Offered Shares.

Disposal of investor grievances by listed Group Companies and Subsidiary

As on the date of this Red Herring Prospectus, none of our Subsidiaries and Group Companies are listed on any stock exchange, and, therefore, there are no investor complaints pending against them.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws since its incorporation.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares offered, allotted and transferred in the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus and the Prospectus, the Bid-cum-Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as maybe incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating the issue of capital, offer for sale, transfer of securities and listing and trading of securities, offered from time to time, by the SEBI, GoI, Stock Exchanges, the RoC, the RBI and /or any other authorities, to the extent applicable or such other conditions as may be prescribed by governmental and / or regulatory authority while granting approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue and an Offer for Sale by our Company and the Selling Shareholders, respectively. For details in relation to the sharing of Offer expenses between our Company and the Selling Shareholders, please see section titled '*Objects of the Offer*' on page 161.

Ranking of the Equity Shares

The Equity Shares being offered, transferred and Allotted in the Offer shall be subject to the provisions of the Companies Act, the Memorandum of Association, the Articles of Association, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA and SCRR and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of dividends and voting. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 607.

Mode of Payment of Dividend

Our Company will pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be received by the Allottees, for the entire year, in accordance with applicable law. For more information, see '*Dividend Policy*' and '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 398 and 607 respectively.

Face Value, Price Band and Offer Price

The face value of each Equity Share is ₹ 10, and the Offer Price is ₹ [●] per Equity Share. At any given point of time there will be only 1 denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size in the Offer will be decided by our Company, in consultation with the BRLMs and shall be advertised in all editions of the Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Kolhapur edition of Punya Nagari, a widely circulated Marathi daily newspaper Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, at least 2 Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosures and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and/or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations, subject to foreign exchange laws and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI Listing Regulations, and the Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see '*Description of Equity Shares and Main Provisions of the Articles of Association'* on page 607.

Period of operation of subscription list

For details, see *'Terms of the Offer-Bid/Offer Programme'* on page 572.

Joint Holders

Subject to the provisions contained in the Articles of Association of our Company, where 2 or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in the dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories, and the Registrar to the Offer:

- Tripartite Agreement dated December 19, 2024 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated March 11, 2025, between CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is [●] Equity Share. Allotment in this Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹ 10 each subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each. For the method of Basis of Allotment, see '*Offer Procedure*' on page 584.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, and rules framed thereunder read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any 1 person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no requirement to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/Offer Programme

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.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Friday, September 18, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, September 21, 2026
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Tuesday, September 22, 2026
Credit of the Equity Shares to demat accounts of Allottees	On or about Tuesday, September 22, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	Wednesday, September 23, 2026

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or*

*15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock,; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the Self Certified Syndicate Bank(s)(**SCSB**) for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the **SCSB**, to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 3 Working Days of the Bid/ Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Selling Shareholders, as may be required in respect of his respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges or any delay in receiving final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirm that they shall extend commercially reasonable support and co-operation to our Company and the BRLMs, as may be required solely in relation to their respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within 3 Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI, in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect, or become applicable, after filing of this Red Herring Prospectus.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST

Submission of physical applications (Syndicate non-retail, non-individual applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. on Bid/Offer Closing Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion	Only between 10.00 a.m. on Bid/Offer Closing Date and up to 5.00 p.m. on Bid/Offer Closing Date

[*] *UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.*
[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.*

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Period.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per format prescribed under the SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under the Offer. Bids and any revision in Bids will only be accepted on Working Days. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price

will be revised accordingly, provide that the Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least 3 additional Working Days after such revision, subject to the Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 1 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

Withdrawal of the Offer

Our Company in consultation with the BRLMs, reserve the right not to proceed with the Offer at any time after the Bid/Offer Closing Date but before Allotment. In such an event, our Company will issue a public notice within 2 days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Banks, as the case may be, to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank within one Working Day from the day of receipt of such instruction and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisement has appeared, and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh red herring prospectus with the RoC, SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within 2 Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) filing of the Prospectus with the RoC.

Minimum Subscription

In case our Company does not receive the minimum subscription of 90% of the Fresh Issue portion through Offer Document on the date of closure of the Offer; or a subscription in the Offer equivalent to atleast the minimum number of securities as specified under Rule 19(2)(b) of the SCRR; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the stock exchanges for the securities so issued under the issue document, our Company shall forthwith refund the entire subscription amount received within the timeline prescribed in accordance with applicable law including the SEBI Master Circular (to the extent applicable). If there is a delay beyond the prescribed time, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. It is clarified that the Selling Shareholders, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of his respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on the Selling Shareholders and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of the Selling Shareholders.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Equity Shares will be Allotted first towards the Fresh Issue from the Valid Bid followed by Allotment of Equity Shares offered by Selling Shareholders proportion of Equity Shares offered by them in the Offer for Sale. The Selling Shareholders shall reimburse in proportion to the portion of their Offered Shares, any expenses and interest incurred by our Company on behalf of such Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholders were not responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholders.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be Allotted in the following order:

a) such number of equity shares will be first Allotted by our Company such that 90% of the Offer portion is subscribed; and

b) once Equity Shares have been allotted as per (a), such number of Equity Shares will be allotted by our Company towards the balance 10% of the Offer portion.

Arrangement for Disposal of Odd Lots

Since our Equity Shares of face value of ₹ 10 each will be traded in dematerialised form only and the market lot for our Equity Shares of face value of ₹ 10 each will be 1 Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in as detailed in '*Capital Structure'* on page 123 and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 607.

Option to receive Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act, Allotment of Equity Shares of face value of ₹ 10 each to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares of face value of ₹ 10 each in physical form. The Equity Shares of face value of ₹ 10 each on Allotment will be traded only in the dematerialised segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 10 for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 5,000.00 million, comprising of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 3,600.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 1,400.00 million by our Selling Shareholders. The Offer is being made through the Book Building Process in compliance with Rule 19(2)(b) of the SCRR, Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulation.

The Offer comprises the Net Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million and Employee Reservation Portion of up to [●]* Equity Shares of face value of ₹ 10 each aggregating up to ₹ 120.00 million, constituting [●]% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]% of our post-Offer paid-up Equity Share capital, respectively. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

**A discount of ₹ [●] of the Offer Price to the Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least 2 Working Days prior to the Bid / Offer Opening Date*

The face value of Equity Shares is ₹ 10 each.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulations 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[#]
Number of Equity Shares available for Allotment/allocation[*(2)]	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million.	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders	Not more than [●] Equity Shares of face value of ₹10 each
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in	Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and RIIs will be available for allocation, out of which: i. one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an	Not less than 35% of the Net Offer or Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation	The Employee Reservation Portion shall constitute up to [●] % of the post-Offer Equity Share capital of our Company.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[#]
	the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added back to the Net QIB Category and will be available for allocation to other QIBs.	application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and ii. two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders		
Basis of Allotment/allocation if respective category oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with an	Allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, see *'Offer*	Proportionate[#] unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount).In the event of under-subscription in the Employee Reservation Portion, the

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[#]
	(b) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of	application size of more than ₹ 0.2 million and up to ₹ 1 million; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with application size of more than ₹ 1 million. The unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	*Procedure'* on page 584. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	unsubscribed portion may be allocated on a proportionate basis, to Eligible Employees who have Bid in excess of ₹ 0.20 million (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount).

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[#]
	the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to Mutual Funds.			
Mode of Bid^	Only through the ASBA process (excluding the UPI Mechanism) except for Anchor Investors	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 0.50 million)	Only through the ASBA process (including the UPI Mechanism)	Only through the ASBA process (including the UPI Mechanism).
Minimum Bid	[●] of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter so that the Bid Amount exceeds ₹ 0.20 million.	[●] of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹ 0.20 million.	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each.	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the Net Offer Size (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the Net Offer Size (excluding the QIB Portion), subject to applicable limits under applicable law.	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million.	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares so that the maximum Bid Amount by each Eligible Employee in the Employee Reservation Portion does not exceed ₹ 0.50 million (Net of Employee Discount)
Mode of allotment	Compulsorily in dematerialised form.			

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[#]
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share of face value of ₹10 each thereafter for QIBs, RIBs and Eligible Employees. For NIBs, allotment shall not be less than the Minimum NII Application Size.			
Trading Lot	1 Equity Share			
Who can apply[(3)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds registered with SEBI, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCI registered with SEBI state industrial development corporation, multilateral and bilateral development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250.00 million, pension fund with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 in accordance with applicable	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta).	Eligible Employees such that the Bid Amount does not exceed ₹ 0.50 (net of Employee Discount)

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[#]
	law and National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies			
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.[(4)(5)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for UPI Bidders) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

***** *Assuming full subscription of the Offer.*

[#] *The Employee Reservation Portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹ 0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer.*

^The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.

(1) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to Mutual Funds. For further details, see 'Offer Procedure' on page 584.

(2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be Allotted on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for

allocation to Bidders with an application size of more than ₹ 1.00 million, , provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis as per the SEBI ICDR regulations. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see 'Terms of the Offer' on page 570.

(4) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(5) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Application Forms/ Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price, shall be payable by the Anchor Investor pay-in date as mentioned in the CAN.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable law. For details, see '*Terms of the Offer*' on page 570.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least 3 additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 1 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Bids by FPIs with certain structures as described under '*Offer Procedure - Bids by FPIs*' on page 592 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Share.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (**General Information Document**) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its AV circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, (**Anchor Investor Portion**). 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to Mutual Funds. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) 1/3rd of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) 2/3rd of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares, aggregating up to ₹ 120.00 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Under-subscription, if any, in any category including Employee Reservation Portion, except in the QIB Portion would be allowed to be met with spill over from any other category or combination of categories, at the discretion

of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Offer will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a Syndicate Member;

ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

iii. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered and Corporate

Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least 1 day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Anchor Investor the Bid cum Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through the UPI Mechanism. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

All ASBA Bidders must provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

For all IPOs opening on or after September 1, 2022, as specified by the SEBI ICDR Master Circular all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non-Institutional Investors and Retail Individual Investors, and also for all modes through which the applications are processed.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA form in the manner below:

a. RIBs (other than the UPI Bidders using the UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors(2)	White

Category	Colour of Bid cum Application Form*
Eligible Employees Bidding in the Employee Reservation Portion(3)	Pink

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of our Company

The Equity Shares offered in the Offer have not been and will not be registered, listed, or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered 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 applicable state securities laws. Accordingly, the Equity Shares are only 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.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges.

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate a request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Offer. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

In accordance with BSE Circular no: 20220803-40 and NSE Circular no: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date (**Cut-Off Time**). Accordingly, UPI Bidders Bidding using the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send alerts as specified in UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular (to the extent applicable).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

4. QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Participation by the Promoters, the members of our Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoters, the members of our Promoter Group, BRLMs and the Syndicate Members.

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, neither the BRLMs nor its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an 'associate of the Lead Manager' if: (i) either of them controls, directly or indirectly through its subsidiaries or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, our Promoters and the members of our Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the members of our Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into

with any of the Promoter or the members of our Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or the members of our Promoter Group of our Company.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, may not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold only 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.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations and in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to Mutual Funds.

4. Bidding for Anchor Investors will open 1 Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLMs, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    a. minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

    b. in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of 5 such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Offer.

9. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 90 days from the date of Allotment.

10. Neither the BRLMs or any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies or family offices which are associate of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs nor any 'person related to the Promoters or the members of our Promoter Group' shall apply in the Offer under the Anchor Investor Portion.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. For more information, see the General Information Document.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded fund sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident External Accounts (**NRE Account**), or Foreign Currency Non-Resident Accounts (**FCNR Account**), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident Ordinary (**NRO**) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Regulations.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Since the business of multi-brand retail trading falls under the restricted route of investment under the FDI Policy, accordingly FDI investment in our Company is restricted and is subject to prior government approval. Therefore, in this Issue Non-Residents Investors including FPIs and Eligible NRIs and AIFs cannot invest in this Issue by way of the FDI route and were required to invest as Foreign Portfolio Investors, subject to their investment not exceeding the individual and aggregate limits. FPIs could invest up to 10% individually and up to 24 % of our Company's paid-up Equity Share Capital on a fully diluted basis on an aggregate basis.

In accordance with and subject to the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant. The limits of investments by NRIs and OCIs has been increased from 10% to 12% of the paid-up equity share capital of the Company provided that the shareholding of each NRI or OCI in the Company shall not exceed 10% of the paid-up equity share capital on a fully dilutes basis or such other limit as may be stipulated by RBI in each case from time to time by passing a special resolution.

For details of restrictions on investment by NRIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 605.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: 'Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta'. Bids by HUFs will be considered at par with Bids from individuals.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section '*Offer Structure'* beginning on page 577.

However, Allotments to Eligible Employees in excess of ₹ 0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.

- The Bids must be for a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 0.50 million on a net basis.

- Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism

- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids.

- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;

2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

3. such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

4. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (1) to (4)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager (MIM Structure) structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned 7 structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

For details of investment by FPIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 605. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, *inter alia* prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholders, severally and not jointly, or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (**Banking Regulation Act**), and Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2025, individually cannot exceed is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is less. Further, the aggregate equity investments made in subsidiaries and all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio (**CRAR**) shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Acturial, Finance and Investment functions of Insurers) Regulations, 2024, and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified this Red Herring Prospectus, or as will be specified in this Red Herring Prospectus and the Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of 3 Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, advertised in all editions of the Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Kolhapur edition of Punya Nagari, a

widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located. Our Company shall, in the pre-Offer and price band advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intends to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price, but prior to the filing of the Prospectus. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer Size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible employees Bidding in the Employee Reservation Portion can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

5. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate members, Registered Brokers, RTA or CDP;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your

own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;

8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than UPI Bidders bidding using the UPI Mechanism);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the link available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time;

14. UPI Bidders who wish to Bid using the UPI Mechanism should submit their Bids with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the UPI Bidder's ASBA Account;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Working Day immediately after the Bid/Offer Closing Date;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the

exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in 'active status'; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Bidders should ensure that their PAN is linked with their Aadhaar and that they are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. Ensure that Bids above ₹ 5,00,000 submitted by ASBA Bidders are uploaded only by the SCSBs;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 0.2 million (for Bids by Retail Individual Bidders);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account;

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. If you are a UPI Bidder using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for more Equity Shares than what is specified by respective Stock Exchange for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

22. Do not submit your Bid after 5.00 pm on the Bid/Offer Closing Date;

23. In case of ASBA Bidders (other than 3-in-1 Bids), the Syndicate Members shall ensure that they do not upload any Bids above ₹ 0.5 million;

24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB may revise or withdraw their Bids on or before the Bid/Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are a UPI Bidder using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

27. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

28. Do not Bid if you are an OCB;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website are liable to be rejected;

30. Do not submit the Bid cum Application Forms to any non-SCSB bank; and

31. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidders using the UPI Mechanism).

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular (to the extent applicable), see '*General Information - Book Running Lead Managers*' on page 113.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Secretary and Compliance Officer and the Registrar, see '*General Information*' on page 111. For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and

13. Bids accompanied by stock invest, money order, postal order or cash.

Further, in case of any pre-offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer, and the Registrar to the Offer. For details of the Company Secretary and Compliance Officer, and the Registrar to the Offer., see '*General Information*' on page 111.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The allotment to each Non-Institutional Investors shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Non-Institutional Investors with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non- Institutional Bidders shall be reserved for Non-Institutional Investors with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

i. In case of resident Anchor Investors: '*SS Retail Limited Anchor R Account*'

ii. In case of Non-Resident Anchor Investors: '*SS Retail Limited Anchor NR Account*'

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated December 19, 2024, among NSDL, our Company and the Registrar to the Offer.

- Tripartite Agreement dated March 11, 2025, among CDSL, our Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

1. That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;

3. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within 2 days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements and Price Band advertisement was published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

6. That if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter;

7. Minimum Promoter's Contribution shall be brought in advance before the Bid/Offer Opening Date;

8. That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

9. No further Offer of Equity Shares shall be made until the Equity Shares issued or offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and

10. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period.

Undertakings by the Selling Shareholders

The Selling Shareholders, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

- the Selling Shareholders is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- the Selling Shareholders shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- the Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

- the Selling Shareholders shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of Offer Proceeds

Our Board confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act and the details of all monies utilised out of the Offer shall be disclosed, and continued to be disclosed till the time any part of the Offer proceeds reman unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised. Details of all monies unutilised, shall be disclosed under an appropriate head in the balance sheet of our Company indicating the from in which such unutilised monies have been invested.

Our Company and the Selling Shareholders, specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

'Any person who –

(i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(ii) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(iii) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years). Further, where the fraud involves an amount less than ₹ 1.00 million or 1% the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (**FDI**) through press notes and press releases.

The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (**Consolidated FDI Policy**), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in multi-brand retail trading industry, which is the sector in which our Company operates, is permitted up to 51% of the paid-up share capital of such company under the government approval route, subject to compliance with certain prescribed conditions, therefore the business of our Company falls under the restricted route of investment under the FDI Policy and is subject to prior government approval. Therefore, Non-Residents Investors including FPIs and Eligible NRIs and AIFs cannot invest in this Offer by way of the FDI route and will have to invest as Foreign Portfolio Investors, subject to their investment not exceeding the individual and aggregate limits. FPIs can invest up to 10% individually and up to 24 % of our Company's paid-up Equity Share Capital on a fully diluted basis on an aggregate basis.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see section titled '*Offer Procedure - Bids by Eligible NRIs*' and '*Offer Procedure - Bids by FPIs*' on pages 590 and 592, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (**Restricted Investors**), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period. Subsequently, through Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression 'beneficial owner' and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of

the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner.
In accordance with the FEMA Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the sectoral or statutory cap; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Rules.

Pursuant to a Board resolution dated November 29, 2025 and our Shareholders pursuant to a resolution dated December 8, 2025, the limit of investment by NRIs and OCIs in our Equity Shares has been increased from 10% to 24% of the paid-up Equity Share capital of our Company, subject to shareholding of each NRI or OCI not exceeding 5% of the paid-up Equity Share capital on a fully diluted basis of our Company and total shareholding of all NRIs and OCIs in our Company not exceeding 24% of the paid-up Equity Share capital on a fully diluted basis of our Company or such limits prescribed by applicable law.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see '*Offer Procedure*' on page 584.

The Equity Shares offered 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 offered 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 under the U.S. Securities Act 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see '*Offer Procedure – Bids by Eligible NRIs*' and '*Offer Procedure - Bids by FPIs*' on pages 590 and 592, respectively.

The above information is given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits or maximum number of Equity Shares that can be held by them under applicable laws and regulations or as specified in this Red Herring Prospectus.

SECTION IX: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

SS RETAIL LIMITED

Interpretation

I. (1) In these regulations-

(a) "**Act**" means the Companies Act, 2013 and the rules framed thereunder and any amendments reenactments or other statutory modifications thereof for the time being in force and the term shall be deemed to refer to the applicable section there of which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law so far as may be applicable;

(b) "**Applicable Laws**" means all applicable statutes laws ordinances rules and regulations judgments notifications circulars orders decrees bye-laws guidelines or any decision or determination or any interpretation policy or administration having the force of law including but not limited to any authorization by any authority in each case as in effect from time to time;

(c) "**Articles of Association**" or "Articles" mean these articles of association of the Company as may be altered from time to time in accordance with the Act;

(d) "**Board** or **Board of Directors**" means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 90 to 97 herein as may be applicable;

(e) "**Company**" means SS RETAIL LIMITED.

(f) "**Depositories Act**" means the Depositories Act 1996 or any statutory modification or reenactment thereof for the time being in force;

(g) **"Depository**" means a depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act 1996 and a company formed and registered under the Companies Act 2013 and which has been granted a certificate of registration under sub-section (IA) of Section 12 of the Securities and Exchange Board of India Act 1992;

(h) "**Director**" shall mean any director of the Company including alternate directors, independent directors and nominee directors appointed in accordance with the provisions of these Articles;

(i) "**Lien**" means any mortgage pledge charge assignment hypothecation security interest title retention preferential right option (including call commitment) trust arrangement any voting rights right of set-off counter claim or banker's lien privilege or priority of any kind having the effect of security any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;

(j) "**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company as may be altered from time to time;

(k) Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act;

(l) Seal means the common seal of the Company; and

(m) Stock Exchanges shall mean BSE Limited and the National Stock Exchange of India Limited or such other stock exchange as the Board may deem fit.

Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(2) Public Company

The Company is a Public Limited Company.

Share Capital and Variation of rights

II.

1. Subject to the provisions of section 62 of the Act and these Articles the shares in the capital of the Company shall be under the control of the Board who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or at discount(subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board thinks fi t and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital whether original increased or decreased into several classes and attach thereto respectively such ordinary preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

2. (i) Every person whose name is entered as a member in the register of members shall been titled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

   (a) One certificate for all his shares without payment of any charges; or

   (b) Several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first.

   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

   (iii) In respect of any share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

   (iv) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository in which event the rights and obligations of the parties concerned and matters connected there with or incidental thereof shall be governed by the provisions of the Depositories Act 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

   (v) The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act 2013 and the Depositories Act 1996 with details of

shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.

3. (i) If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the Company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.

(iii) Notwithstanding what is stated above the company shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act 1956 or any regulations made by Securities and Exchange Board of India (SEBI) or under the SEBI Act 1992 or any other Act or rules applicable thereof in this behalf.

4. (i) If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the Company is being wound up be varied with the consent inwriting of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

5. Except as required by law no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or bylaw otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

7. (i) If at any time the share capital is divided into different classes of shares the rights attached to any class(unless otherwise provided by the terms of issue of the shares of that class)may subject to the provisions of section 48 and whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be as per the applicable provisions of the Act.

8. (i) If at any time the share capital is divided into different classes of shares the rights attached to any class(unless otherwise provided by the terms of issue of the shares of that class)may subject to the provisions of section 48 and whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be as per the applicable provisions of the Act.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

10. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

11. Any debentures debenture-stock or other securities may be issued at a discount premium or otherwise if permissible under the Act and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption surrender drawings allotment of Shares attending (but not voting) at general meetings appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in general meeting by a special resolution and subject to the provisions of the Act.

12. (1) Where at any time it is proposed to increase the subscribed Share Capital of the Company by the issue of further Shares such Shares shall be offered

(a) to the persons who on the date specified under applicable law are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions namely

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not less than fifteen (15) days or such lesser number of days as may be prescribed and not exceeding thirty (30) days from the date of the offer within which the offer if not accepted shall be deemed to have been declined

(ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (i) hereof shall contain a statement of this right and after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered the Board of Directors may dispose of them in such manner which is not disadvantageous to shareholders and the Company.

(b) to employees under a scheme of employee's stock option subject to special resolution passed by the shareholders of the Company and subject to such conditions as prescribed in the Acts and Rules there under or

(c) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement subject to and in accordance with Section 42Section 62 the Companies Act 2013 and the Rules.

(2) The notice referred to in sub-clause (i)of clause (a) of sub-clause (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue or such other period prescribed under applicable law.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or the terms of such loans containing such option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a general meeting.

(4) Notwithstanding anything contained in sub-clause (3)above where any debentures have been issued or loan has been obtained from any Government by the Company and if that Government consider sit necessary in the public interest so to do it may by order direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company it may within sixty days from the date of communication of such order appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(5) In determining the terms and conditions of conversion under sub-clause (4) the Government shall have due regard to the financial position of the Company the terms of issue of debentures or loans as the case may be the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(6) Where the Government has by an order made under sub-clause (4) directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed the Memorandum of Association of the Company shall where such order has the effect of increasing the authorized Share Capital of the Company be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

13. The Board of Directors subject to the rules and regulations prescribed in this connection may offer issue and allot shares in the Capital of the Company as sweat equity shares or shares under the employees stock option scheme. Dematerialization of Shares.

14. The Company shall be entitled to treat the person whose name appears on the register of members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository as the absolute owner thereof. The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of our Company which have been dematerialized.

15. Notwithstanding anything contained herein our Company shall be entitled to dematerialize its Shares Debentures and other Securities pursuant to the Depositories Act and offer its Shares Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of members with the details of members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.

16. Every person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a person who is the beneficial owner of the Shares can at any time opt-out of a Depository if permitted by the Law in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and our Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificate of Shares.

17. If a person opts to hold his Shares with a Depositor your Companies shall intimate such Depository the details of allotment of the Shares and on receipt of the information the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.

18. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

(a) Notwithstanding anything to the contrary contained in the Act or the Articles a Depository shall be deemed to be the registered owner for the purposes of effect in any transfer of ownership of Shares on behalf of the beneficial owner.

(b) Save as otherwise provided in (a)above the Depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

19. Every person holding Shares of our Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of our Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

20. Notwithstanding anything in the Act or the Articles to the contrary where Shares are held in a Depository the records of the beneficial ownership maybe served by such Depository on the Company by means of electronic mode or by delivery of disks drives or any other mode as prescribed by law from time to time.

21. In the case of transfer of Shares or other marketable Securities where our Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form the provisions of the Depositories Act shall apply.

21A ***PLEDGE OF SECURITIES, LOCK-IN RESTRICTIONS AND REGULATORY COMPLIANCE***

21A. (1) Notwithstanding anything contained in these Articles, where any shareholder creates a pledge over securities of the Company, such pledge shall be created, released and/or invoked only in dematerialised form through the depository system in accordance with the provisions of the Companies Act, 2013, the Depositories Act, 1996, the rules, regulations, bye-laws and operating instructions of the relevant depository, applicable SEBI regulations and all other applicable laws.

21A. (2) Where any securities of the Company are subject to lock-in requirements under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and such securities are pledged, the creation of such pledge shall not affect the lock-in, and such securities shall continue to remain locked-in for the applicable period prescribed under the SEBI ICDR Regulations.

21A. (3) Upon invocation of a pledge over equity shares that are subject to lock-in under the SEBI ICDR Regulations, such equity shares shall continue to remain locked-in in the demat account of the pledgee for the balance of the applicable lock-in period in accordance with the SEBI ICDR Regulations and other applicable laws.

21A. (4) Upon release of a pledge over equity shares that are subject to lock-in under the SEBI ICDR Regulations, such equity shares shall continue to remain locked-in in the demat account of the pledgor for the unexpired portion of the original lock-in period in accordance with the SEBI ICDR Regulations.

21A. (5) Notwithstanding anything contained in Articles 21A(2), 21A (3) and 21A (4) above, where any securities of the Company are required to be subject to a lock-in under applicable laws, including the SEBI ICDR Regulations, and such lock-in cannot be operationally implemented due to the existence of any pledge, charge or other encumbrance over such securities, the Company shall take all necessary steps as may be required under applicable laws to ensure that such securities are recorded with the relevant depository as **"Non-Transferable"** for the applicable lock-in period. The Board of Directors of the Company shall be authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this Article, including removal of such non-transferable status upon expiry of the applicable lock-in period.

Lien

22. (i) The Company shall have a first and paramount lien

(a) On every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the Company Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Companies lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

23. (i) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money or shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(iv) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

24. There due if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

25. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares

26. (i) Subject to the provisions of Section 49 of the Companies Act 2013 the Board of Directors may from time to time by a Resolution passed at a meeting (and not by a Circular Resolution) make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium) and not by conditions of allotment thereof made payable at fixed time. A call may be made payable by installments.

(ii) At least fourteen days' notice in writing (unless otherwise consented by all members in writing) of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.

(iii) A call may be revoked or postponed at the discretion of the Board.

27. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

29. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. Per annum or at such lower rate if any as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

30. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

31. The Board

(a) may subject to the provisions of section50 of the Act if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the Company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance Provided that the amount paid in advance of calls on any share may carry

interest but shall not confer a right to dividend or to participate in profits. The member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.

32. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Transfer of shares

33. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

34. The Board may subject to the right of appeal conferred by section 58 decline to register

(a) The transfer of a share not being a fully paid share to a person of whom they do not approve or

(b) Any transfer of shares on which the Company has a lien.

35. The Board may decline to recognize any instrument of transfer unless:

(a) The instrument of transfer is in the form as prescribed in rules made under sub- section (1)of section 56

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and

(c) The instrument of transfer is in respect of only one class of shares.

36. On giving not less than seven days previous notice in accordance with section 91 and rules made there under the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

37. (i) On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

38. (i) Any person becoming entitled to a share inconsequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either:

(a) To be registered himself as holder of the share or

(b) To make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

39. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliverer send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share.

(iii) All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

40. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

41. The provisions of these Articles shall mutatis mutandis apply to the transfer of or the transmission by law of the right to any securities including debentures of the Company. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

Forfeiture of shares

42. If a member fails to pay any call or installment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued

43. The notice aforesaid shall:

(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) State that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

44. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

45. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposals aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

46. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date off or feature were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine from the time of forfeiture until payment of realization.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares

47. (i) A duly verified declaration in writing that the declarant is a Director the manager or the secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall there upon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

48. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which by the terms of issue of a share becomes payable at affixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Borrowing Powers

49. Subject to the provisions of the Act and these Articles the Board may from time to time raise any money or any moneys or sums of money for the purpose of the Company provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid-up capital free reserves. The Board may from time to time at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company by the issue of debentures to members perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed raised or received mortgage pledger charge the whole or any part of the property assets or revenue of the Company present or future including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as maybe expedient and purchase redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which moneys may be borrowed by the Board of Directors provided that subject to the provisions of the Act and these Articles the Board may from time to time at its discretion raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fi t and in particular by promissory notes or by opening current accounts or by receiving deposits and advances with or without security or by the issue of bonds perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being orby mortgaging or charging or pledging any land building bond or other property and security of the Company.

Alteration of capital

50. The Company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

51. Subject to the provisions of section 61 the Company may by ordinary resolution:

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and

(d) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

52. Where shares are converted into stock –

(i) the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(ii) the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage.

(iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stockholder respectively.

53. The Company may by special resolution reduce in any manner and with and subject to any incident authorized and consent required by law:

(a) It share capital;

(b) Any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

54. (i) The Company in general meeting may upon the recommendation of the Board resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and

(b) That such sum is accordingly set free for distribution in the manner specified in clause (ii)amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively.

(B) paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid.

(C) Partly in the way specified ed in sub-clause (A) and partly in that specified in sub- clause (B).

(D) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

55. (i) Whenever such a resolution as aforesaid shall have been passed the Board shall(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares if any and(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

(a) to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fi t for the case of shares becoming distributable in fractions;

(b) to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such Capitalisation or as the case may require for the payment by the Company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares and

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

56. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the Company may purchase its own shares or other specified securities.

General meetings

57. All general meetings other than annual general meeting shall be called extraordinary general meeting.

58. The Board may whenever it thinks fit call an extraordinary general meeting.(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India any Director or any two members of the Company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.(iii)Subject to section 101 of Act a general meeting may be called by giving to the members a clear twenty one (21) days notice either in writing or through electronic mode to all members Directors and the auditor(s) of the Company specifying the place date day and the hour of the meeting with a statement of the business to be transacted at the meeting Provided that a general meeting may be called after giving a shorter notice if consent in writing or by electronic mode is accorded thereto in accordance with the Act and other applicable law.

Proceedings at general meetings

59. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

(iii) The Company shall cause minutes of the proceedings of every general meeting and every resolution passed by postal ballot and every meeting of its Board or of every committee of the Board to be prepared and signed in a manner as prescribed under the Act and kept within 30(thirty) days of the conclusion of every such meeting concerned or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered in accordance with section118(1) of the Act. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

(iv) In the event a quorum as required herein is not present within 30(thirty) minutes of the appointed time then subject to the provisions of section 103 of the Act the general meeting shall stand adjourned to

the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitions under section 100 of the Act shall stand cancelled.

(v) Company shall cause minutes of the proceedings of every general meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered in accordance with section 118(1) of the Act. The books containing the minutes of the general meeting shall be open to inspection by any member in accordance with section 119 of the Act.

60. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the Company.

61. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed forholding the meeting or is unwilling to act as chairperson of the meeting the Directors present shall elect one of their members to be Chairperson of the meeting.

62. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

63. (i) The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting.(iv)Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

64. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every member present in person shall have one vote; and

(b) On a poll the voting rights of members shall be in proportion to his share in the paid- up equity share capital of the Company.

65. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

66. (i) In the case of joint holders the vote of the senior who tends to tender a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose seniority shall be determined by the order in which the names stand in the register of members.

67. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

68. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

69. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

70. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

Proxy

71. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarized copy of that power or authority shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

72. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

73. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

74. Unless and until otherwise determined by the Company in general meeting the number of Directors shall not be less than three and not be more than fifteen including Directors nominated by financial institutions provided that the Company may appoint more than 15(fifteen) Directors after passing a special resolution. Atleast one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year. The following shall be the First Directors of the Company 1. Mr. Harshal Kishor Parekh 2. Mr. Siddharth Gunwant Shah 3. Mrs. Bhavini Harshal Parekh 4. Mrs. Deepa Siddharth Shah

75. (i) The remuneration of the Directors shall in so far a sit consists of a monthly payment be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act the Directors may be paid all travelling hotel and other expenses properly incurred by them

(a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or

(b) In connection with the business of the Company.

76. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fi t respecting the keeping of any such register.

77. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.

78. Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose.

79. The Board may appoint an alternate director to act for a director (hereinafter in this Article called the Original Director) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India If the term of office of the Original Director is determined before here turns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.

80. The director so appointed shall hold office only up to the date on which the director in whose place he is appointed would have held office if it had not been vacated.

81. (i) Subject to the provisions of section 149 of the Act the Board shall have power at any time and from time to time to appoint a person as an additional Director provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Appointment and Remuneration of Directors

Subject to the provisions of the Act and these Articles the Board of Directors may from time to time appoint one or more of the Directors to be Managing Directors or other Whole-Time Director(s) of the Company for a term not exceeding five years at a time and may from time to time(subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act. Subject to the provisions of the Act the Board shall appoint Independent Directors who shall have appropriate experience and qualifications to hold a position of this nature on the Board. Subject to the provisions of section 196 197 and 188 read with Schedule V to the Act the Directors shall be paid such further remuneration whether in the form of monthly payment or by a percentage of profit or otherwise as the Company in General meeting may from time to time determine and such further remuneration shall be divided among the Directors equally or if so determined paid on a monthly basis. Subject to the provisions of these Articles and the provisions of the Act if any Director being willing shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director the Directors in such proportion and in such manner as the Board may from time to time determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis. Subject to the provisions of these Articles and the provisions of the Act if any Director being willing shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director.

Powers of Board

82. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by the Memorandum or otherwise authorized to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations not being inconsistent with the Memorandum and these Articles or the Act from time to time made by the Company

in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Authorized Share Capital of the Company is as mentioned in clause of the Memorandum of Association of the Company with power of the Board of Directors to sub- divide consolidate and increase and with power from time to time issue any shares of the original capital with and subject to any preferential qualified or special rights privilege or condition as maybe thought fi t and upon the sub-division of shares apportion the right to participate in profits in my manner as between the shares resulting from subdivision.

Proceedings of the Board

83. (i) The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit.

(ii) A Director may and the manager or secretary on the requisition of a Director shall at any time summon a meeting of the Board.

84. (i) Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

85. The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or of summoning a general meeting of the Company but for no other purpose.

86. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one of their numbers to be Chairperson of the meeting.

87. (i) The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

88. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

89. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

90. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

91. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or

committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

92. Subject to the provisions of the Act

(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may thinks fit and any Chief Executive Officer Manager Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board

(ii) A Director may be appointed as the Chief Executive Officer Manager Company Secretary or Chief Financial Officer.

93. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of chief executive officer manager company secretary or chief financial officer.

The Seal

94. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

95. The Company in a general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

96. Subject to the provisions of section 123 of the Act the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

97. (i) The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks fi t as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

98. Subject to the rights of persons if any

(i) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(ii) All dividends shall be declared and paid according to the amounts paid or credited as paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of shares.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if

any share is issued on terms providing that it shall rank for dividends from a particular date such share shall rank for dividend accordingly.

99. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

100. (i) Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may inwriting direct or in any other mode permitted under applicable law.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it as sent.

101. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

102. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

103. No dividend shall bear interest against the company

104. (i) Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration the Company shall within seven days from the date of expiry of the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

(ii) Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the Company along with the interest accrued if any to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

(iii) No unclaimed or unpaid dividend shall be no forfeited by the Board before the claim becomes barred by law.

(iv) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

Accounts

105. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors.

(ii) Nonmember (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

Winding up

106. Subject to the provisions of Chapter XX of the Act and rules made there under

(i) If the Company shall be wound up the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

107. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Secrecy

108. Every Director Chief Executive Officer Secretary Auditor Consultant or any other officer or employee of the Company shall if so, required by the Directors before entering upon duties sign a declaration pledging to observe a strict secrecy restriction respecting all the affairs of the Company.

109. Subject as conferred by law no member not being a Director shall be entitled to visitor inspect any accounts books documents or works of the Company without the permission of the Directors or require discovery of any of Company trade secrets process or any other matter which would in the opinion of the Directors be expedient in the interest of the Company not to disclose.

General Authority

110. Wherever in the Act it has been provided that the Company shall have any right privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case these Articles hereby authorize and empower the Company to have such rights privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific Article in that behalf herein provided.

111. At any point of time from the date of adoption of these Articles if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (the Listing Regulations) and the Act as amended or another applicable laws the provisions of the Listing Regulations the Act and the Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations the Act and the Laws from time to time

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available online at https://ssmobile.com/in/home/investor_relations from the date of this Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts

1. Offer Agreement dated December 27, 2025 entered amongst our Company, the Selling Shareholders and the BRLMs and the amendment to the offer agreement entered into between our Company, the Selling Shareholder and the BRLMs dated August 30, 2026.

2. Registrar Agreement dated December 27, 2025 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer and the amendment to the registrar agreement entered into between our Company, the Selling Shareholder and the Registrar to the Offer dated August 28, 2026.

3. Cash Escrow and Sponsor Bank Agreement dated September 8, 2026 entered into among our Company, the BRLMs, the Registrar to the Offer, the Members of Syndicate, the Selling Shareholders, the Escrow Collection Bank(s), the Banker(s) to the Offer.

4. Share Escrow Agreement dated August 31, 2026 entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated September 8, 2026 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer.

6. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and Underwriters.

7. Monitoring Agency Agreement dated September 8, 2026 amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended.

2. Certificate of incorporation dated June 14, 2016, under the name of 'SS Communication & Services Private Limited'.

3. Fresh certificate of incorporation dated July 15, 2025, under the name of 'SS Retail Private Limited' pursuant to change in name of our Company.

4. Fresh certificate of incorporation dated September 26, 2025, under the name of 'SS Retail Limited' pursuant to conversion into public limited company.

5. Resolution of our Board dated November 29, 2025, read with the Board resolution dated July 24, 2026, in relation to the Offer and other related matters.

6. Resolution of our Shareholders dated December 8, 2025, read with the Shareholders resolution dated August 24, 2026, authorising the Offer, the Fresh Issue and other related matters.

7. Resolutions of our Board of Directors dated November 29, 2025, read with the Board resolution dated July 24, 2026, taking on record the consent of the Selling Shareholders to participate in the Offer for Sale.

8. Resolution of our Board of Directors dated December 27, 2025, approving the Draft Red Herring Prospectus.

9. Resolution of our Board dated September 8, 2026, approving this Red Herring Prospectus and the Abridged Prospectus.

10. Copies of annual reports of our Company for the last 3 Fiscals.

11. Examination report on the Restated Financial Information dated August 30, 2026, of our Statutory Auditors, included in this Red Herring Prospectus.

12. The statement of special tax benefits on direct taxes and indirect taxes dated September 8, 2026 from our Statutory Auditors.

13. Consent letter dated September 8, 2026, from our Statutory Auditors for inclusion of as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 30, 2026 on our Restated Financial Information; and (ii) the statement of special tax benefits available to our Company and our Shareholders dated September 8, 2026, included in this Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

14. Consent letter dated August 31, 2026 from Anubhuti Akshay & Associates, Practicing Company Secretaries for inclusion of their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Practicing Company Secretaries and in respect of the certificate dated September 8, 2026 issued by them in connection with the history of equity share capital of our Company and the build-up of shareholding of our Promoters and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

15. Consent letter dated August 30, 2026, from Suryakant Kakasaheb Patil (AKALPIT, Architect and Interior Designers), Independent Architect for inclusion of his name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in his capacity as independent architect in respect of the certificate dated August 21, 2026 issued by him in connection with capital expenditure for Fit Outs for stores and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

16. Consents of our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, the Bankers to our Company, the legal counsel to the Company appointed for the Offer, the BRLMs, the Registrar to the Offer as referred to in their specific capacities.

17. Consent letters from the Selling Shareholders, for their participation in the Offer. For further details, see '*Other Regulatory and Statutory Disclosures*' on page 554.

18. Certificate on KPIs issued by our Statutory Auditors, namely, M/s Manek & Associates, Chartered Accountants dated September 8, 2026.

19. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by Promoters and Selling Shareholder issued by our Statutory Auditors, namely, M/s Manek & Associates, Chartered Accountants dated September 8, 2026.

20. Certificate on Working Capital Requirement issued by our Statutory Auditors, namely, M/s Manek & Associates, Chartered Accountants dated September 8, 2026.

21. Certificate on Capital Expenditure forming part of Objects issued by our Statutory Auditors, namely, M/s Manek & Associates, Chartered Accountants dated September 8, 2026.

22. Certificate on Related Party Transactions issued by our Statutory Auditors, namely, M/s Manek & Associates, Chartered Accountants dated September 8, 2026.

23. Certificate on Financial Indebtedness issued by our Statutory Auditors, namely, M/s Manek & Associates, Chartered Accountants dated September 8, 2026.

24. Resolution of the Audit Committee dated September 8, 2026, approving the KPIs.

25. Agreement dated March 31, 2018, as amended by the Supplementary Agreement dated July 1, 2025, executed between our Company and our Managing Director, Siddharth Gunvant Shah, setting out the terms and conditions governing his appointment as the Managing Director of our Company.

26. Agreement dated March 31, 2018, as amended by the Supplementary Agreement dated April 1, 2025, executed between our Company and our Whole-time Director, Deepa Siddharth Shah, setting out the terms and conditions governing her appointment as the Whole-time Director of our Company.

27. Agreement dated March 31, 2018, as amended by the Supplementary Agreement dated July 1, 2025, executed between our Company and our Whole-time Director, Harshal Kishor Parekh, setting out the terms and conditions governing his appointment as the Whole-time Director of our Company.

28. Agreement dated September 5, 2025 executed between our Company and our Whole-time Director, Sagar Patil, setting out the terms and conditions governing his appointment as the Whole-time Director of our Company.

29. Brand Acquisition Agreement and Trademark Assignment Agreement dated July 15, 2025, between our Company and ZAZZ Technology Connect Private Limited.

30. Brand License Agreement dated August 10, 2025, between our Company and Nexora Smart Tech Private Limited.

31. Share Subscription and Shareholders' Agreement dated December 12, 2025, between our Company and Olineo Nexus India Private Limited and others (Franchisee Shareholders).

32. Non-Compete and Non-Solicitation Agreement dated December 26, 2025, entered into among our Company and SS Distributors.

33. Non-Compete and Non-Solicitation Agreement dated December 26, 2025, entered into among our Company and Harshal Kishor Parekh (HUF) (*sole proprietor of SS Corporation*).

34. Non-Compete and Non-Solicitation Agreement dated December 26, 2025, entered into among our Company and I-Kingdom Retail LLP.

35. Non-Compete and Non-Solicitation Agreement dated December 26, 2025, entered into among our Company and Siddharth Gunwant Shah (HUF) (*sole proprietor of SS Communication IT*).

36. Non-Compete and Non-Solicitation Agreement dated December 26, 2025, entered into among our Company and S.S. Communication & Services (*sole proprietorship firm of Siddharth Gunvant Shah*).

37. Industry report titled *'Industry Report on Consumer Electronics Market in India'* dated August 31, 2026, prepared and issued by The Knowledge Company LLP (a group entity of Technopak Advisors Private Limited) (**Knowledge Company Report**), appointed by us pursuant to an engagement letter dated June 6, 2025 read with addendum to the Engagement Letter dated August 7, 2026, exclusively commissioned and paid us in connection with the Offer, which is available on the website of our Company at https://ssmobile.com/in//home/investor_relations.

38. Consent letter dated August 31, 2026, from The Knowledge Company LLP (a group entity of Technopak Advisors Private Limited) to include contents or any part thereof from Knowledge Company Report titled *'Industry Report on Consumer Electronics Market in India'* dated August 31, 2026, in this Red Herring Prospectus.

39. Tripartite agreement between NSDL, our Company and Registrar to the Offer dated December 19, 2024.

40. Tripartite agreement between CDSL, our Company and Registrar to the Offer dated March 11, 2025.
41. SEBI final observations letter no. HO/49/11/11(138)2026-CFD-RAC-DIL4 dated May 13, 2026.
42. Due diligence certificate dated December 27, 2025, addressed to SEBI from the BRLMs.
43. In principle listing approvals both dated April 24, 2026, issued by BSE and NSE.

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Siddharth Gunvant Shah
Chairman and Managing Director

Place: Kolhapur
Date: September 8, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Harshal Kishor Parekh
Whole-Time Director

Place: Kolhapur
Date: September 8, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Deepa Siddharth Shah
Whole-Time Director

Place: Kolhapur
Date: September 8, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Sagar Patil
Whole-Time Director and Chief Financial Officer

Place: Kolhapur
Date: September 8, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Adke Abhishek Ashok
Independent Director

Place: Nashik
Date: September 8, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Asit Chimanlal Mehta
Independent Director

Place: Mumbai
Date: September 8, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Ajay Sharma
Independent Director

Place: Gurgaon
Date: September 8, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Anupama Wagh Koppar
Independent Director

Place: Mumbai
Date: September 8, 2026

DECLARATION

I, Siddharth Gunvant Shah, in my capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus about or specifically in relation to myself, as a Promoter Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____
Siddharth Gunvant Shah
Promoter Selling Shareholder

Place: Kolhapur
Date: September 8, 2026

DECLARATION

I, Deepa Siddharth Shah, in my capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus about or specifically in relation to myself, as a Promoter Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Deepa Siddharth Shah
Promoter Selling Shareholder

Place: Kolhapur
Date: September 8, 2026

DECLARATION

I, Harshal Kishor Parekh, in my capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus about or specifically in relation to myself, as a Promoter Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____
Harshal Kishor Parekh
Promoter Selling Shareholder

Place: Kolhapur
Date: September 8, 2026

DECLARATION

I, Bhavini Harshal Parekh, in my capacity as a Promoter Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus about or specifically in relation to myself, as a Promoter Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____
Bhavini Harshal Parekh
Promoter Selling Shareholder

Place: Kolhapur
Date: September 8, 2026

DECLARATION

I, Rakhi Narendra Firodia, in my capacity as an Other Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus about or specifically in relation to myself, as an Other Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____
Rakhi Narendra Firodia
Other Selling Shareholder

Place: Ahilyanagar
Date: September 8, 2026