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SS RETAIL LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

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 of the red herring prospectus dated September 8, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

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 ₹ 25 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.

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.

PRICE BAND: ₹403 TO ₹424 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 40.30 TIMES AND 42.40 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 35 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 35 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 46.54 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 44.24 TIMES.

A DISCOUNT OF ₹25 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

P/E RATIO OF AVERAGE INDUSTRY PEER GROUP AS OF FISCAL 2026 IS 31.89 TIMES.

THE WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 32.28%.

The details of Fresh Issue, Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹ 403 per equity share		At Cap Price of ₹ 424 per equity share	
	Up to number of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in million)	Up to number of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in million)
Fresh Issue	89,52,696	3,600.00 ^a	85,08,298	3,600.00 ^a
Offer for Sale	34,73,943	1,400.00	33,01,884	1,400.00
Total Offer Size	1,24,26,639	5,000.00	1,18,10,182	5,000.00
Post Offer Market Cap*	7,48,16,196	30,142.99	7,43,71,798	31,526.12

*Market capitalisation is computed as the total equity shares outstanding post Offer by the upper and lower ends of the Price Band, as applicable.

^aThe Offer includes Employee Reservation Portion and a discount of ₹25 per Equity Share is being offered to the Eligible Employees bidding in the Employee Reservation Portion. The amount is after the adjustment of the number of equity shares to be allotted in the Employee Reservation Portion at the Employee Discount.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, SEPTEMBER 15, 2026

BID/OFFER OPENS ON : WEDNESDAY, SEPTEMBER 16, 2026

BID/OFFER CLOSING ON : FRIDAY, SEPTEMBER 18, 2026^a

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

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

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER

EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES OF FACE VALUE ₹10 AGGREGATING UP TO ₹120.00 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION, MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated August 09, 2026, the above provided Price Band is justified based on quantitative factors/KPIs disclosed in the 'Basis for the Offer Price' section on page 183 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Offer Price' section on page 183 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 27 of the RHP

1. **Dependence on retailing mobile phone:** We derive a significant portion of our revenue from operations from retailing mobile phones amounting to ₹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, in Fiscals 2026, 2025 and 2024, respectively. Factors such as an economic downturn, decrease in disposable income, decline in consumer confidence, fluctuations in exchange rates, increase in interest rates, inflation or taxes may affect consumer spending in the mobile phone industry (including the pre-owned smartphone industry) and the industries for accessories and other electronic items. Any such factor that impacts or reduces consumers' ability to purchase our products could adversely impact our operations.

2. **Dependence on top 10 suppliers:** We are significantly reliant on our arrangements with our 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 ₹17,194.29 million, ₹13,184.35 million and ₹9,977.05 million constituting 79.09%, 89.42% and 88.38% of our purchase of traded goods during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. As we typically do not enter into long-term or exclusive arrangements with our Suppliers, any failure or delay on
- their part in supplying products, or the loss of business from one or more of them, could adversely impact our profit margins, competitive position and operations.

3. **Geographic concentration risk:** 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 ₹20,945.65 million, ₹14,752.63 million and ₹11,352.16 million constituting 89.09%, 92.32% and 94.07% of our revenue from operations from Maharashtra, respectively. 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. **Franchisee model dependence risk:** We primarily focus on our COFO Model and FOFO Model which have cumulatively contributed ₹17,442.64 million, ₹12,468.36 million and ₹9,387.11 million constituting 74.19%, 78.03% and 77.79% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. We depend on our franchisee partners to operate these stores, and a total of 26 stores under the COFO and FOFO Models were closed during Fiscal

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