ANNEXURE III-A

Due Diligence Process Note

In connection with the draft red herring prospectus dated December 27, 2025 (the "**DRHP**"), we, the BRLMs, with assistance from the Legal Counsel *(defined below)* have carried out a due diligence exercise in relation to the current business of the Company and its background for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable laws, and to the extent customary for initial public offerings in India, along with other professionals and experts engaged in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP, and if not ascribed under the DRHP then they shall bear the meaning commonly ascribed to them under the applicable law.

The due diligence process carried out by us and the Legal Counsel commenced with a virtual kick-off meeting and subsequently physical interactions with the Directors, Key Managerial Personnel, Senior Management and other representatives of the Company to gain an understanding of, among other matters, the business of the Company, its Subsidiary, key risks involved and financial overview, and the background of the management of the Company, its Promoters. These due diligence interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, we provided the Company with a due diligence questionnaire(s) and information request list(s) prepared in consultation with Legal Counsels. In response to the questionnaire and the information requisition list, the Company provided supporting documents for review and provided necessary clarifications and explanations for our queries. In order to facilitate such review, the Company set up a virtual data room where copies of such relevant documents were made available for undertaking the due diligence.

In connection with the Offer, Bharucha & Partners has acted as the legal counsel to the Company as to Indian law and Chitale Legal acted as legal counsel to the BRLM as to Indian law, (collectively the "**Legal Counsels**"). The Legal Counsels have assisted us in carrying out legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advising the Company and us on other legal matters, in connection with the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs. Further, the BRLMs were also assisted by relevant legal counsel to the Selling Shareholders.

We were also assisted by the current statutory auditor of the Company, Manek & Associates, Chartered Accountants ("**Statutory Auditor**"), in financial due diligence. The Statutory Auditor has provided the restated financial information of the Company (including their examination report on the restated financial information), as at and for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 ("**Restated Financial Information**") and verified certain matters relating to eligibility to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations, and compliance with corporate governance requirements by the Company. The Statutory Auditor has provided a statement of possible special tax benefits available to the Company and its shareholders, verified and provided certifications with respect to certain information included in the DRHP, including, *inter-alia*, average cost of acquisition of Equity Shares and weighted average cost of acquisition by the Promoters, members of the Promoter Group, the Selling Shareholders, amounts outstanding against borrowings of the Company, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company, certain key performance indicators of the Company. Further, the Statutory Auditor has also confirmed to us that all related party transactions have, unless otherwise disclosed in the Restated Financial Statements, been entered into in accordance with applicable laws, on an arm's length basis. As on the date of the DRHP, the Statutory Auditor for the Offer holds a valid peer review certificate.

The Statutory Auditor for the Offer has consented to be named as an "**expert**", in terms of Section 2(38) of the Companies Act, 2013, as amended in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

In addition, we were also assisted by PDB & Co. acting in their capacity as practicing company secretary, ("**Practicing Company Secretary**" or "**PCS**"). The Company received written consent dated December 27, 2025 from the practicing Company Secretary, 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 the DRHP 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 Secretary and in respect of the certificate dated December 27, 2025 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 Draft Red Herring Prospectus.

We were also assisted by Suryakant Kakasaheb Patil (AKALPIT, Architect and Interior Designers), independent architect ("**Independent Architect**"), in relation to detailed break-down of the capital expenditure for fit-outs to be incurred by the Company for setting up its new stores. The Independent Architect has also consented to be named as expert, in terms Section 2(38) of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

The Company has also placed reliance on the report titled *"Industry Report on Consumer Electronics market in India*" dated December 27, 2025 ("**the Knowledge Company Report** or **the Report**") issued by the Knowledge Company LLP ("**Industry Consultant**") for disclosures relating to the industry information in the DRHP. Further, the Company has received a written consent from the Industry Consultant dated December 27, 2025 to include extracts of the Report in the DRHP, Red Herring Prospectus and Prospectus. The Knowledge Company Report has been commissioned and paid for by the Company exclusively for the purposes of the Offer.

1. ***Business and Commercial Diligence***
The due diligence process in relation to general business and commercial matters included:

(a) Organizing and attending kick off meeting, and discussions with the management of the Company to develop an understanding of the business, history and other matters of the Company and the industry overview and the regulatory environment, which were attended by members of the Company team, the BRLMs, the Statutory Auditor and the Legal Counsels. A broad overview of the business of the Company and its Subsidiary, the industry in which they operate, the regulatory framework with respect to their businesses, the corporate structures, capital structure, financials and shareholding pattern of the Company were presented, followed by interactive discussions.

(b) Regularly interacting with the Company's senior management including the Chief Financial Officer, Company Secretary and Compliance Officer, other Key Managerial Personnel, and Senior Management as well as other individuals from the Company's business, secretarial, legal and finance departments, and the Statutory Auditor for the purpose of gaining an understanding about, among other matters, the business, the risks involved and the financial overview of the Company . These interactions included (i) due diligence calls, virtual and physical drafting sessions and conference calls to discuss the draft disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditor (iii) bring down due diligence calls to receive updated information from the Company before filing the DRHP; (iv) seeking appropriate certifications and clarifications from the Company, its Subsidiary, Group Companies, Directors, Key Managerial Personnel, Senior Management, Promoters, members of the Promoter Group, Selling Shareholders, Statutory Auditor and the PCS. These interactions were conducted with the objective of assisting the Company to prepare the disclosures as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled "*Our Business*" and "*Risk Factors*" respectively, in the DRHP. Further, consents and certificates were received from each of the Selling Shareholders, to prepare disclosures in the DRHP in relation to the Selling Shareholders and the Offered Shares. We shall continue to undertake these interactions and due diligence calls until the completion of the Offer.

(c) Conducting physical site visit to the Registered and Corporate office of the Company along with store and warehouse located at 399, E, Basant Bahar Road, Ratikmal Complex, Shop 6-7, Kolhapur – 416 003, Maharashtra, India for due diligence and understanding the Company's operations and key business processes.

(d) Interacting with the Industry Consultant in relation to the Knowledge Company Report. Additionally, due diligence calls were conducted with the Industry Consultant. Responses to detailed diligence questionnaire were received from the Industry Consultant.

(e) Virtual / telephonic interactions with the Key Managerial Personnel and Senior Management of the Company to understand the Company's, and its Subsidiary's day-to-day operations, key business processes and to verify the disclosures being made in the DRHP.

(f) Requesting the Company to provide documents based on the requirements under the SEBI ICDR Regulations. Assisting the Company officials to make available due diligence documents in a virtual data room or share through e-mails and reviewing those documents along with the Legal Counsels, to conduct diligence as stipulated under the SEBI ICDR Regulations, and other applicable laws, as is customary in such transactions.

(g) Obtaining certificates, confirmations, representations and undertakings from and on behalf of the Company, its Subsidiary, its Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel, Senior Management, the Statutory Auditor, the PCS and other documents, including the Knowledge Company Report, in support of certain disclosures made in the DRHP.

(h) Further, we also interacted with the representatives of the Selling Shareholders to prepare disclosures in the DRHP in relation to them and the Equity Shares offered by them as part of Offer for Sale in the Offer and obtained certifications in this regard.

(i) Reviewed, together with the Legal Counsels, material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

(j) Reviewing, together with the Legal Counsels, certain business-related documents pertaining to the Company, including agreements executed by the Company with certain suppliers, agreements with franchisee partners and other key business-related agreements, each on a sample basis.

(k) Reviewing the audit committee resolution dated December 27, 2025 pursuant to which the audit committee (a) noted the key performance indicators ("**KPIs**") pertaining to the Company disclosed to investors at any point of time during the three years' period prior to the date of filing of the DRHP; (b) identified the KPIs disclosed in the "*Basis for Offer Price*" section of the DRHP; and (c) took on record the certificate from the Statutory Auditor for the KPIs;

(l) Obtaining and relying on certificates and tick-and-tie circle-ups from the Statutory Auditor on Restated Financial Information, operational data and certain financial related information included in the DRHP, as on and for the periods specified therein.

(m) For certain information, relying on management certificates from the Company for compliance with the SEBI ICDR Regulations

(n) Conducting due diligence calls with representatives of certain suppliers of the Company, each of which were not related to the Company.

(o) Reviewing such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

2. ***Industry Information***

The Company has relied on the Knowledge Company Report, which has been commissioned and paid for by the Company for the purposes of confirming its understanding of the industry in connection with the Offer. The industry related information contained in the DRHP, including sections titled "*Industry Overview*", *"Summary of the Offer Document",* "*Our Business*", "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*" "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Result of Operations*", has been included from the Knowledge Company Report. The Knowledge Company Report will be available on the website of the Company at https://ssmobile.com/in//home/investor_relations In accordance with applicable law and has been included as one of the documents that will be available as a material document for inspection.

3. ***Outstanding Litigation Proceedings and Material Creditors***

The Company has disclosed outstanding litigation involving the Company, Subsidiary, its Directors, its Promoters, Key Managerial Personnel, Senior Management and its Group Companies, as applicable, in accordance with the requirements under SEBI ICDR Regulations. Disclosures on outstanding litigation and material creditors have been made as per the materiality policy adopted by the Company's board of directors

("**Board**") pursuant to a resolution dated December 27, 2025] in the section titled "*Outstanding Litigation and Material Developments*" of the DRHP. The materiality threshold in relation to litigation proceedings as approved by the Board has been disclosed in the section titled "*Outstanding Litigation and Material Developments*" of the DRHP.

The Company has provided a list of outstanding litigation involving the Company and supporting documents for material litigations involving the Company in the online virtual access data room. For litigation involving the Promoters, the Subsidiary, the Group Companies and the Company's Directors, Key Managerial Personnel and Senior Management, the Company has provided certifications received from the relevant person/ entity, as of the date of the DRHP. Further, outstanding legal proceedings in relation to direct and indirect taxes involving the Company, the Promoters, the Subsidiary, and the Directors have also been disclosed in a consolidated manner giving details of number of cases and total amount involved. With respect to such proceedings, we have relied on a list provided by the Company.

A risk factor on the outstanding litigation in the DRHP titled "***There are certain outstanding legal proceedings involving our Company, Promoters, Directors and Subsidiary which, if determined against us, could have a material adverse effect on our business, cash flows, financial condition and results of operations.***" has been included in the "*Risk Factors*" section of the DRHP, in accordance with the SEBI ICDR Regulations.

In accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Companies, the Company is required to disclose only such pending litigation which has a material impact on the Company. The Company has confirmed, on the basis of certificates obtained from relevant Group Company, that there is no pending litigation, as of the date of the DRHP, involving Group Company which has a material impact on the Company.

Based on the materiality policy adopted by the Board in its meeting held on December 27, 2025, disclosures on material creditors of the Company have been included in the DRHP in the section titled "*Outstanding Litigation and Material Developments*" of the DRHP. Further, consolidated disclosure, on the dues to (a) creditors that are micro, small and medium enterprises; and (b) other creditors have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors) along with a link to the website of the Company where details of material creditor shall be available.

4. ***Disclosures pertaining to the Company, Promoters, Promoter Group, Group Companies, Subsidiary, Directors, Key Managerial Personnel and Senior Management and Selling Shareholders***

For the purposes of making certain disclosures with respect to the Company, Promoters, members of the Promoter Group, Subsidiary, Group Companies, Directors, Selling Shareholders, Key Managerial Personnel and Senior Management, we have obtained consents and certifications from the relevant entities/ persons, as of date of the DRHP. We also interacted with the relevant parties to assist them to understand the requirements of law and disclosures.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management of the Company, we have relied on relevant educational qualifications, degree certificates, experience certificates issued by previous and current employers, Ministry of Corporate Affairs ("**MCA**") information for directorships and appointment letters issued by previous employers, and other supporting documents, including publicly available information and other back-up documents in addition to certifications received from the relevant Directors, Key Managerial Personnel and members of the Senior Management.

In addition, we have received confirmation from the Company, the Promoters, members of the Promoter Group Selling Shareholders and the Directors stating that they have not been debarred or prohibited from accessing the capital markets or 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. In addition, we have received confirmation from the Company, the Promoters, and Directors stating that they have not been categorized as "wilful defaulters" or "fraudulent borrower" as per the definition in SEBI ICDR Regulations. We have also received confirmation from the Promoters and the Directors that none of the Promoters and Directors are 'fugitive economic offender' as per the definition in SEBI ICDR Regulations. We have also received confirmations from the Company, the Promoters, the members of the Promoter Group and the Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable. Further, except as disclosed in the DRHP, confirmations have been taken from Directors and the Promoters that (a) they are not or were not directors on the board of any listed companies whose shares have been/ were suspended from being traded on any stock exchange during the period of five years before the date of the DRHP; (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange during the term of their directorship in such company.: (c) that are not currently on the board of a company which have been debarred from accessing the capital markets by SEBI.

Furthermore, public domain searches including on the websites of TransUnion CIBIL Limited and Watchout Investors for Company, its Subsidiary, Group Companies, the Promoters, the Directors, members of the Promoter Group and the other companies in which the Promoter or the Directors held directorship, were carried out by the Company and the results of such searches were analysed and written confirmations from the relevant parties regarding the results, if any, were obtained.

In relation to the Selling Shareholders, the Company has received consent letters, along with the relevant information and documents which include, authorization from each Selling Shareholder to participate in the Offer and various confirmations, covenants, representations and warranties, as required from each Selling Shareholder.

5. ***Group Companies***

As per the provisions of the SEBI ICDR Regulations, the Company is required to provide link of the website of the Group Companies of the Company where financial information of the Group Companies has been disclosed. In accordance with the SEBI ICDR Regulations, as on the date of the Draft Red Herring Prospectus, the Company has two Group Companies. Certification has been obtained from the Group Companies, confirming that that there is no pending litigation involving such company the adverse outcome of which may have a material impact on Company, and also providing certain other confirmations on the basis of which disclosures have been made in the DRHP.

As per the provisions of the SEBI ICDR Regulations, the Company is required to provide links of the website of the Group Companies of the Company where certain financial information have been disclosed. In accordance with such requirement, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the Group Companies, based on their respective audited financial statements have been hosted on the Company's website, as indicated below:

Sr. No.	Name of the Group Company	Website
1.	I-Kingdom Retail LLP	https://ssmobile.com/in//home/investor_relations
2.	Bhrmaa Software Solutions Private Limited	https://ssmobile.com/in//home/investor_relations

6. ***Financial information of the Company and Disclosure of Financial Indebtedness***

We conducted due diligence on financial matters, including meetings and a due diligence call with the Statutory Auditor, and the finance team of the Company, review of the reports and other related documents from the Statutory Auditor.

The Statutory Auditor has provided the Restated Financial Information of the Company, (including their examination report), for the three months period ended June 30, 2025 and for the financial for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated statement of assets and liabilities for the three months period ended June 30, 2025 and for the financial years ended as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies and other explanatory information prepared in accordance with Indian Accounting Standards ("**Ind AS**") Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI the notes, comprising material accounting policies and other explanatory information for the purpose of inclusion in the DRHP. We reviewed the Restated Financial Information of the Company, and the examination report dated December 27, 2025 issued thereon by the Statutory Auditor and obtained certifications with respect to certain information included in the DRHP from the Statutory Auditor. We held discussions with the Statutory Auditor on the form and manner of the reports and certifications required for such financial information.

Further, the Statutory Auditor were also required to review the financial information relating to the Company in the DRHP for the relevant periods and have delivered customary comfort letter, along with circle-up confirmations, to the BRLM confirming the accuracy of such financial information contained in the DRHP. Such comfort letters will be re-issued or brought down at certain future dates, as the Offer progresses, by the Statutory Auditor, prior to the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer. We have relied on the statement of possible special tax benefits available to the Company, and its Shareholders issued by the Statutory Auditor. The Company does not have any 'material subsidiaries' identifiable in accordance with the criteria set out in the SEBI ICDR Regulations read with the Listing Regulations.

In accordance with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited standalone financial statements of the Company for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (i.e., the three financial years immediately preceding the date of filing of the DRHP) together with all annexures, schedules and notes thereto have been uploaded on its website https://ssmobile.com/in//home/investor_relations

The Company has also received consents from relevant lenders, granting consent to undertake the Offer and related corporate actions including inter alia material amendments in the memorandum and articles of association of the Company, any change in the capital structure of the Company and approaching the capital market for mobilizing additional resources either in the form of debt or equity. Together with the Legal Counsels and Statutory Auditor, we have also conducted a due diligence on all outstanding financial indebtedness of the Company, and such information (including principal terms of borrowings, as applicable) were reviewed and disclosed as of October 31, 2025 in summarised form in the section titled "*Financial Indebtedness*" of the DRHP. We have also relied on a certification from the Statutory Auditor in connection with the financial indebtedness of the Company as of October 31, 2025, which is disclosed in the section titled "*Financial Indebtedness*" of the DRHP.

7. ***Statutory and/or Regulatory and Other Diligence***

In connection with due diligence of statutory and/ or regulatory matters, we have, along with the Legal Counsels, reviewed the relevant statutory and/ or regulatory records of the Company, including without limitation, relevant corporate records, filings made by the Company with various key statutory and/ or regulatory authorities, material licenses, approvals and registrations applied for and/ or received by the Company in relation to their respective business and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time, were reviewed. We have also relied on representations and certifications provided by the Company in connection with such statutory and/or regulatory matters.

We have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its businesses. The DRHP includes a summary of the material approvals required for carrying on the business operations of the Company including tax registrations and approvals under labour and employment related laws along with the pending approvals for which the Company has applied for. Such approvals have been disclosed in the section "*Government and Other Approvals*" in the DRHP and a cross-reference has been included in the sections "*Risk Factors*" and "*Our Business"* of the DRHP.

In relation to the build-up of the existing share capital of the Company, we have reviewed the resolutions filed with the RoC, prepared and maintained by the Company. For the purposes of the review of the statutory records we have also relied on the certificate issued by PDB & Co., the Practicing Company Secretary dated December 27, 2025. Basis our review of records available with the Company and further search conducted by the Practicing Company Secretary, appropriate notes have been included in the "*Capital Structure*" section of the DRHP on page 116 along with a cross reference to the "*Risk factors*".

8. ***Objects of the Offer***

The Company proposes to use the Net Proceeds from the Fresh Issue towards:

(i) Funding capital expenditure for Fit Outs towards setting up of new stores in Fiscal 2027 and Fiscal 2028

(ii) Part funding of the incremental working capital requirements of our Company; and
(iii) General corporate purposes.

In connection with the above objects, we have held discussions with representatives from the management, reviewed together with the Legal Counsel the relevant underlying documents, such as quotations received from vendors, obtained certifications from Independent Architect and Statutory Auditor. We also conducted a diligence call with the Independent Architect.

Further, the Board of Directors have approved the Objects of the Offer pursuant to their resolution dated December 27, 2025.

The Company will not receive any proceeds from the Offer for Sale.

9. ***Disclosure of Key Performance Indicators***

In accordance with the applicable requirements of the SEBI ICDR Regulations, suitable disclosures have been made in relation to Key performance Indicators ("**KPIs**") of the Company in the section "*Basis for Offer Price*" and other relevant sections of the DRHP. Further, such KPIs were approved by the Audit Committee of the Board of Directors pursuant to its resolution dated December 27, 2025 and such KPIs as disclosed in the DRHP have been certified by the Statutory Auditor. The certificate issued by the Statutory Auditor in relation to the KPIs will form part of the section "*Material Contracts and Documents for Inspection*" of the DRHP and will be available for public inspection from the date of filing of the RHP until the Bid/ Offer Closing Date and on the website of the Company at https://ssmobile.com/in//home/investor_relations

The Company shall continue to disclose such KPIs, on a periodic basis, at least once in a year (or for a more frequent period as determined by the Board), until the later of (a) a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in the DRHP, or such other duration as required under the SEBI ICDR Regulations.

10. ***Price information of past issues handled by the BRLMs***

In respect of price information of past issues handled by the BRLMs, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by each of the BRLMs.

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