ANANDRATHI INVESTMENT BANKING	Emkay Your success is our success
Anand Rathi Advisors Limited 11th Floor, Times Tower, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India. **CIN:** U17100MH1987PLC043579 **Tel:** +91 224 047 7000 **E-mail:** ssrl.ipo@rathi.com **Website: :** www.anandrathiib.com **SEBI Registration No.:** INM000010478	**Emkay Global Financial Services Limited** 7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West, Mumbai - 400 028, Maharashtra, India **CIN:** L67120MH1995PLC084899 **Tel:** +91 22 6612 1212 **E-mail:** ssretail.ipo@emkayglobal.com **Website:** www.emkayglobal.com **SEBI Registration No.:** INM000011229

Date: December 27, 2025

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, India

Dear Madam/ Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares") of SS Retail Limited (*formerly SS Retail Private Limited and SS Communication & Services Private Limited*) (the "Company", and such offering, the "Offer")

This is in relation to the proposed initial public offering of Equity Shares by the Company constituting a fresh issue of Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 3,000.00 million ("**Fresh Issue**") and an offer for sale of Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 2,000.00 million by Promoter Selling Shareholders (*as defined below*) and Other Selling Shareholder (*as defined below*) ("**Offer for Sale**") (the Promoter Selling Shareholder and Other Selling Shareholders, collectively referred to as "**Selling Shareholders**", and such Fresh Issue and Offer for Sale of Equity Shares by the Selling Shareholders, the "**Offer**"). The details of Selling Shareholders and Equity Shares offered by them are as follows:

S. No.	Name of Selling Shareholders	Amount (₹ in million)
Promoter Selling Shareholders		
1.	Siddharth Gunvant Shah	Equity Shares of face value of ₹ 10 each aggregating up to ₹ 640.00 million
2.	Deepa Siddharth Shah	Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million
3.	Harshal Kishor Parekh	Equity Shares of face value of ₹ 10 each aggregating up to ₹ 120.00 million
4.	Bhavini Harshal Parekh	Equity Shares of face value of ₹ 10 each aggregating up to ₹ 40.00 million
Other Selling Shareholder		
5.	Rakhi Narendra Firodia	Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,000.00 million

The Company and the Selling Shareholders have appointed Anand Rathi Advisors Limited and Emkay Global Financial Services Limited, as the book running lead managers ("**BRLMs**") to manage the Offer.

The Company and the Selling Shareholders are proposing to undertake the Offer through the book building process in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), at such price as may be determined by the Company in consultation with the BRLMs in accordance with the book building process under the SEBI ICDR Regulations and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended ("**Companies Act, 2013**") and other applicable laws. The Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable laws, at its discretion prior to filing of the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Pune ("**RoC**", and such issue, the "**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.

The Offer is proposed to include a reservation for allotment on proportionate basis to Eligible Employees ("**Employee Reservation Portion**") as defined in the draft red herring prospectus of the Company dated December 27, 2025, filed in relation to the Offer (the "**Draft Red Herring Prospectus**" or the "**DRHP**"). The Company may, in consultation with the BRLMs, offer a discount to Eligible Employees bidding in the Employee Reservation Portion ("**Employee Discount**").

We are filing the DRHP of the Company dated December 27, 2025 in relation to the Offer, for your consideration and observations.

In connection with the filing of the DRHP with the Securities and Exchange Board of India ("**SEBI**"), we hereby submit the following:

1. The soft copy of the DRHP in ".PDF" format (**Annexure I**) approved by the Board of Directors of the Company pursuant to its resolution dated December 27, 2025 together with this letter and all annexures hereto, shall be uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI ICDR Master Circular**") read with the SEBI directive dated October 14, 2022 issued to the Association of Investment Bankers of India ("**AIBI**"). All online payments will be made in accordance with the instructions issued by SEBI on "*Easing of Operational Procedure*" dated August 11, 2021, SEBI circular no. SEBI/HO/GSD/TAD/CIR/P/2022/0097 dated July 18, 2022, and SEBI press release dated June 27, 2023. Furthermore, three unsigned physical copies of the DRHP, and two physical copies of the DRHP signed and executed by the Directors, Chief Financial Officer of the Company, and the Selling Shareholders, shall be filed with SEBI at SEBI Bhavan situated at Plot C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The DRHP will also be filed with the Stock Exchanges as specified in Regulation 25(3) of the SEBI ICDR Regulations along with the in-principle application in relation to the Offer, in compliance with "Guidelines for filings of Draft Offer Documents" dated July 25, 2024, issued by the Stock Exchanges and Regulation 7(1)(a) of the SEBI ICDR Regulations.

2. A certificate from the BRLMs in accordance with Regulation 25(2)(a) of the SEBI ICDR Regulations confirming that the Company and the Selling Shareholders, and the BRLMs have entered into an offer agreement dated December 27, 2025 (including the statement of inter-se allocation of responsibilities of the BRLMs), in accordance with Regulation 23(5) of the SEBI ICDR Regulations and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure II**);

3. A due diligence certificate dated December 27, 2025 signed by the BRLMs (**Annexure III**) in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations, along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (**Annexure III-A**); and (ii) a detailed checklist indicating regulation-wise compliance of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Annexure III-B**) which are annexed to the SEBI Cover Letter;

4. In connection with the Offer, the Company will make a payment towards the DRHP filing, along with goods and service tax ("**GST**") as stated below, in the bank account number mentioned in the e-challan created on the SEBI's intermediary portal towards DRHP filing fees as provided under Schedule III of the SEBI ICDR Regulations and the payment details will be subsequently intimated to the SEBI.

   Details of the filing fees, along with GST that will be paid, are provided in the table below:

Particulars	Payment details (in Rs.)
DRHP Filing Fee (0.1% of estimated Offer size)	50,00,000
GST (18%)	9,00,000
Total	59,00,000

   The details of GST registration of the Company are set forth below:

Particulars	Details
GST registration number	27AAXCS2330R2ZG
Name of the sender	SS Retail Limited
Registered Office address of the Company	1st Floor, Office No. 8,9,10,11,12,13,14,15, C.S. No. 399/B, Ratikamal Chamber, Assembly Road, New Shahupuri, Kolhapur, Maharashtra - 416001
Address of the remitter from where the payment will be discharged	1st Floor, Office No. 8,9,10,11,12,13,14,15, C.S. No. 399/B, Ratikamal Chamber, Assembly Road, New Shahupuri, Kolhapur, Maharashtra - 416001

As the Offer Price of Equity Shares will be determined through the Book Building Process, and pursuant to the SEBI ICDR Regulations, we are unable to ascertain the actual Offer size at this stage. Accordingly, the filing fee is based on an estimated Offer size of up to ₹ 5,000.00 million, which shall not be construed to be final Offer size for purposes of Schedule XVI of the SEBI ICDR Regulations.

In connection with the Offer, please note the following:

A. ***Application to Stock Exchanges and appointment of Designated Stock Exchange***
The Company will file the application to Stock Exchanges (BSE Limited "**BSE**" and National Stock Exchange of India Limited, "**NSE**") for obtaining their respective in-principle listing approval for listing of the Equity Shares. Further, the Company propose to appoint [●] as the 'Designated Stock Exchange.

B. ***Reservation and discount for the Eligible Employees of the Company***
Pursuant to Regulation 33 of the SEBI ICDR Regulations, certain Equity Shares in the Offer may be reserved for allocation and allotment on a proportionate basis to Eligible Employees. The Employee Reservation Portion shall be finalised prior to filing of the Red Herring Prospectus with SEBI. The Employee Reservation Portion shall be within the regulatory limits of up to 5% of the post-Offer paid up Equity Share capital of the Company, subject to compliance with Rule 19(2)(b) of the SCRR. The Company, in consultation with the BRLMs, may offer a discount to the Offer Price to Eligible Employees bidding under the Employee Reservation Portion. Based on the decision of the Company in consultation with the BRLMs, the Employee Reservation Portion (if any) will be suitably updated in the Red Herring Prospectus and/or announced at least two working days prior to the Bid/ Offer Opening Date in accordance with the provisions of the SEBI ICDR Regulations.

C. ***Details of Pre-IPO Placement***
The Company, in consultation with the BRLMs, may consider further issue of Equity Shares, through a preferential issue or any other method as may be permitted under the applicable law to any person(s) for an amount aggregating up to ₹ 600 million ("**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the allotment of the Equity Shares issued pursuant to the Pre- IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law. Prior to the completion of the Offer, the Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

D. ***Confirmations and information in relation to the Company, its Subsidiary, its Promoters, Promoter Group and Group Companies***
Set out below are the confirmations and information in relation to the Company, its Subsidiary, its Group Companies and its Promoters and Promoter Group (each as defined in the DRHP), as applicable in terms of the SEBI directive dated March 12, 2020 issued to the Association of Investment Bankers of India ("**AIBI**").

S. No.	Particulars	Response
1.	Whether the Company is registered with SEBI or any other financial regulatory body like RBI/IRDA/etc., in any capacity. If yes, provide details.	**Not Applicable** The Company is not registered with SEBI or any other financial regulatory body such as RBI, IRDAI, etc., in any capacity.
2.	List of Promoters/Promoter Group Companies/Subsidiaries/Group Companies registered with SEBI in any capacity along with registration details.	**Not Applicable.** The Promoters / Promoter Group companies/ Group Companies/ Subsidiary are not registered with SEBI in any capacity.
3.	List of Promoters/Promoter Group Companies/Subsidiaries/Group Companies registered with any other financial regulatory body like RBI/IRDA/ etc., in any capacity along with registration details.	**Not Applicable** None of the Promoters/ Promoter Group Companies/ Group Companies/Subsidiary are registered with any other financial regulatory body like RBI / IRDA etc in any capacity.
4.	If any debt securities of Company/ Subsidiaries/ Group Companies are listed. If yes, the following may be provided: a. Details of the debt securities listed along with the name of the exchange on which the same are listed. b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.	**Not Applicable.** The Company, its Subsidiary and its Group Companies have not issued any listed debt securities.

E. ***Para-wise compliance with (i) the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, (ii) the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and (iii) the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (each amended as "SEBI General Orders") and other SEBI directives***

In accordance with the terms of the SEBI's directive to the AIBI dated November 3, 2022, based on confirmations received from the Company and as certified by, Manek & Associates, Chartered Accountants, the statutory auditor of the Company (the "**Statutory Auditor**"), through their certificate, dated December 27, 2025 we confirm that:

- none of the criteria for rejection of draft offer documents as per the provisions of the Securities and Exchange Board of India (Framework for Rejection of the Draft Offer Documents) Order, 2012 are applicable to the DRHP or the Offer. A para-wise confirmation on the applicability of each of the criteria specified under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 in relation to the Offer and the DRHP (**Annexure IV-A**)
- none of the criteria as per the provisions of the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, are applicable to the DRHP or the Offer. A para-wise confirmation on the applicability of each of the general terms specified under the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 in relation to the Offer and the DRHP (**Annexure IV-B**).
- none of the criteria as per the provisions of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 are applicable to the DRHP or the Offer. A para-wise confirmation on the applicability of each of the general terms specified under the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 in relation to the Offer and the DRHP (**Annexure IV-C**)

F. ***Compliance with SEBI's additional confirmations and disclosure requirements dated May 29, 2024, read with June 24, 2024***

In terms of the SEBI's directive dated May 29, 2024, read with June 24, 2024 issued to AIBI, basis the confirmations received, the confirmations are annexed as (**Annexure IV-D**). In this regard, relevant information and confirmations have been included, at suitable places, in the DRHP.

G. ***Compliance with SEBI ICDR Regulation Amendments notified on March 3, 2025***

The amendments to the SEBI ICDR Regulations notified on March 3, 2025, which include disclosures on confirmations on, inter alia: (i) shareholding of additional top 10 shareholders; (ii) outstanding criminal cases and outstanding actions by statutory authority involving the key managerial personnel ("**KMPs**") and senior management ("**SMs**") of the Company; and (iii) details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been suitably updated in the DRHP.

H. ***Confirmation in relation to securities market violations by the Company, Promoters, Group Companies and members of the Promoter Group***

In accordance with the SEBI guidance dated June 29, 2021 issued to the AIBI, based on confirmations received from the Company, Promoters, Group Companies and members of the Promoter Group, we submit that the Company, Promoters, Group Companies and the members of the Promoter Group have not violated any securities laws.

I. ***Confirmation in relation to fraudulent borrowers, wilful defaulters and fugitive economic offenders with respect to the Company, its Promoters and its Directors***

In accordance with Regulation 5(1)(c) and 5(1)(d) of the SEBI ICDR Regulations and the SEBI directive dated June 14, 2021 issued to the AIBI, and based on the confirmations received, the Company, its Promoters and its Directors have not been declared as 'Fraudulent Borrowers' by the lending banks or financial institutions or consortium in accordance with the guidelines on fraudulent borrowers issued by the Reserve Bank of India. Also, based on the confirmations received, the Company, its Promoters and its Directors have not been declared as 'Wilful Defaulters' as defined in SEBI ICDR Regulations or as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, to the extent applicable.

J. ***Online access for DRHP, industry report and other material documents for inspection***

In accordance with the provisions of the SEBI ICDR Regulations:

a) the DRHP will be uploaded on the website of the Company at https://ssmobile.com/in/home/investor_relations
b) the report titled "*Industry Report on Consumer Electronics Market in India*" dated December 27, 2025 issued by the Knowledge Company LLP ("**the Knowledge Company Report**") commissioned and paid for by the Company, has been included as a material document for inspection by the public in the section "*Material Contracts and Documents for Inspection*" of the DRHP and is available on the website of the Company at https://ssmobile.com/in/home/investor_relations
c) In accordance with Paragraph 11(1)(A)(ii) of the SEBI ICDR Regulations, the audited standalone financial statements of the Company for three months period ended June 30, 2025 and three preceding financial years (collectively, the "**Audited Financial Statements**") are available on the website of the Company at https://ssmobile.com/in/home/investor_relations
d) certain financial information derived from the audited standalone financial statements of the Group Companies, respectively for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations. The Company has provided links in the DRHP to such financial information hosted on the relevant Group Company's or its website (as applicable) solely to comply with the requirements specified under the SEBI ICDR Regulations.
e) details of outstanding dues to material creditors will be available on the website of the Company at https://ssmobile.com/in/home/investor_relations

Based on SEBI's guidance to the AIBI on October 22, 2021 and the SEBI ICDR Regulations read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2023, the Company will provide access to material contracts and material documents listed in the section titled "*Material Contracts and Documents for Inspection*" of the DRHP on page576. The Company has undertaken to make the documents available for inspection at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days from the date of the RHP until the Bid/ Offer

Closing Date and shall be also available on the web link at from the date of the RHP until the Bid/ Offer Closing Date for inspection, in accordance with applicable law.

K. ***Key Performance Indicators***

Suitable disclosures have been made in line with the SEBI ICDR Regulations in relation to Key Performance Indicators ("**KPI**") of the Company in the section "*Basis for Offer Price*" and other relevant sections in the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Board of Directors of the Company pursuant to its resolution dated December 27, 2025, ("**KPI Resolution**"). Such KPI disclosed by the Company have been certified by the Statutory Auditor, pursuant to their certificate dated December 27, 2025, and management note prepared on KPI, by the management of the Company and taken note of in the meeting of the Audit Committee dated December 27, 2025. Such certificate issued by the Statutory Auditor and the KPI Resolution have been included in the section "*Material Contracts and Material Documents for Inspection*" on page 576 of the DRHP and shall be available as a material document for inspection by the public from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date. Further, the KPIs have been identified and disclosed in the DRHP in compliance with the industry standards on key performance indicators disclosures in draft offer documents and offer documents, as notified by SEBI by way of its circular numbered SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025. The Company shall continue to disclose KPI, 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. The DRHP includes the operational and financial KPIs in relation to the Company. The financial KPIs have been derived from the Restated Financial Information as at and for the three months period ended June 30, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

L. ***Information in relation to the SEBI guidance dated November 13, 2021 and November 15, 2021 to the AIBI***

The details of the price at which the Equity Shares were acquired in the last three years by each of the Promoters, the members of the Promoter Group and Selling Shareholders, has been disclosed in the DRHP, in the section "*Summary of the Offer Document - Details of price at which Equity Shares were acquired by our Promoters, members of our Promoter Group and Selling Shareholders and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus*". These details have been certified by the Statutory Auditor, by way of their certificate dated December 27, 2025. A confirmation in this regard has been included in the DRHP in the section titled "*Summary of the Offer Document*" and "*Capital Structure*" on pages **21** and **116**, respectively. Further, none of the Shareholder(s) of the Company have the right to nominate Director(s) or hold any special rights under its Articles of Association as on the date of the DRHP.

Further, based on SEBI's directive to the AIBI dated November 15, 2021, and SEBI ICDR Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, details of weighted average cost of acquisition of all equity shares transacted over the last three years, 18 months and one year from the date of the DRHP are required to be disclosed in the price band advertisement and the abridged prospectus. This information is also disclosed in the DRHP, in relation to the Promoters and members of the Promoter Group, in the section titled "*Summary of the Offer Document*", certified by the Statutory Auditor, by way of their certificate dated December 27, 2025. The disclosures in the DRHP will accordingly be updated to reflect any such change at the time of filing of the Red Herring Prospectus with the RoC, and in the price band advertisement and abridged prospectus for the Offer.

M. ***Other Confirmations***

The Company will obtain the SCORES authentication as directed by SEBI pursuant to its directive dated July 27, 2021 and shall comply with the SEBI circular [SEBI/HO/OIAE/IGRD/CIR/P/2023/156)] dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Further, please note that the disclosures in the DRHP shall be suitably modified to reflect the latest restated financial statements and any other development, as may be necessary, at the time of filing the Red Herring Prospectus with the RoC by the Company.

All capitalized terms used herein (including in the Annexures) and not specifically defined shall have the same meaning as 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.

We request you to kindly provide your observations on the DRHP. Should you require any further information or clarifications, please feel free to contact any of the following officials of Anand Rathi Advisors Limited:

Contact Person	Contact no.	Email
Sumeet Lath	+91-9821515378	sumeethlath@rathi.com
Shivani Tapadia	+91-8551057370	shivanitapadia@rathi.com
Arpan Tandon	+91-8601919520	arpantandon@rathi.com

Sincerely,

Enclosed: Annexures as above

[*Reminder of this page intentionally left blank*]

ANANDRATHI INVESTMENT BANKING	Emkay Your success is our success
Anand Rathi Advisors Limited 11th Floor, Times Tower, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India. **CIN:** U17100MH1987PLC043579 **Tel:** +91 224 047 7000 **E-mail:** ssrl.ipo@rathi.com **Website:** : www.anandrathiib.com **SEBI Registration No.:** INM000010478	**Emkay Global Financial Services Limited** 7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West, Mumbai - 400 028, Maharashtra, India **CIN:** L67120MH1995PLC084899 **Tel:** +91 22 6612 1212 **E-mail:** ssretail.ipo@emkayglobal.com **Website:** www.emkayglobal.com **SEBI Registration No.:** INM000011229

This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of SS Retail Limited.

For Anand Rathi Advisors Limited

Anand Rathi Advisors Limited Mumbai 400013

Authorized Signatory
Name: **Samir Bahl**
Designation: **CEO - Investment Banking**
Contact: **+91-22 4047 7000**
E-mail: **samirbahl@rathi.com**

Anand Rathi Investment Banking	Emkay — Your success is our success
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For Emkay Global Financial Services Limited

EMKAY GLOBAL FINANCIAL SERVICES LTD. MUMBAI

Authorized Signatory
Name: Radhika Deshmukh
Designation: VP – Investment Banking
Contact: +91 9920870775
E-mail: radhika.deshmukh@emkayglobal.com

ANNEXURE I

[*Soft copy of the DRHP has been annexed separately*]

ANNEXURE II

Date: December 27, 2025

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, India

Dear Madam/ Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares") of SS Retail Limited, (*formerly SS Retail Private Limited and SS Communication & Services Private Limited*) (the "Company", and such offering, the "Offer")

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), we Anand Rathi Advisors Limited and Emkay Global Financial Services Limited, hereby confirm that we have entered into an offer agreement dated December 27, 2025 (the "**Offer Agreement**") (which includes, amongst others, the statement of *inter-se* allocation of responsibilities of the BRLMs) with the Company and the Selling Shareholders in connection with the Offer, in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

[*Reminder of this page intentionally left blank*]

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Anand Rathi Advisors Limited 11th Floor, Times Tower, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India. **CIN:** U17100MH1987PLC043579 **Tel:** +91 224 047 7000 **E-mail:** ssrl.ipo@rathi.com **Website:** : www.anandrathiib.com **SEBI Registration No.:** INM000010478	**Emkay Global Financial Services Limited** 7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West, Mumbai - 400 028, Maharashtra, India **CIN:** L67120MH1995PLC084899 **Tel:** +91 22 6612 1212 **E-mail:** ssretail.ipo@emkayglobal.com **Website:** www.emkayglobal.com **SEBI Registration No.:** INM000011229

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For Anand Rathi Advisors Limited

Anand Rathi Advisors Limited Mumbai 400013

Authorized Signatory
Name: **Samir Bahl**
Designation: **CEO - Investment Banking**
Contact: **+91-22 4047 7000**
E-mail: **samirbahl@rathi.com**

ANANDRATHI INVESTMENT BANKING	Emkay Your success is our success
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This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of SS Retail Limited.

For Emkay Global Financial Services Limited

EMKAY GLOBAL FINANCIAL SERVICES LTD. ★ MUMBAI

Authorized Signatory
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ANNEXURE III

Date: December 27, 2025

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, India

Dear Madam/ Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares") of SS Retail Limited, (*formerly SS Retail Private Limited and SS Communication & Services Private Limited*) (the "Company", and such offering, the "Offer").

Dear Madam/ Sir,

We, Anand Rathi Advisors Limited and Emkay Global Financial Services Limited, as the book running lead managers to the Offer ("**BRLMs**") state and confirm that:

1. We have examined various documents including those relating to litigation, including commercial disputes intellectual property rights disputes, disputes with collaborators etc. and other material while finalizing the draft red herring prospectus dated December 27, 2025 ("**DRHP**") pertaining to the Offer. – ***Complied with to the extent applicable***

2. On the basis of such examination and the discussions with the Company, its Directors, Key Managerial Personnel, Senior Management and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company, and the Selling Shareholders, we confirm that:

   (a) the DRHP filed with the Securities and Exchange Board of India ("**SEBI**") is in conformity with the documents, materials and papers which are material to the Offer;

   (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and

   (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended ("**Companies Act, 2013**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable legal requirements.

3. Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – ***Complied with and noted for compliance***

4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **–** ***Noted for compliance***

5. Written consent from the Promoters under Regulation 14 of SEBI ICDR Regulations has been obtained for inclusion of their specified securities as part of promoter's contribution subject to lock-in and the specified securities proposed to form part of promoters' contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – ***Complied with and noted for compliance***

   All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – ***Not Applicable***

6. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. **– *Not Applicable***

7. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, the Selling Shareholders and the Company specifically contains this condition. **– *Noted for compliance***

8. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. **– *Complied with to the extent applicable***

9. Following disclosures have been made in the DRHP:

    (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding superior rights ("**SR**") equity shares, where the Company has outstanding SR equity shares - ***Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company***

    (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. - ***Complied with and noted for compliance***

10. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **– *Noted for compliance***

11. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. **– *Not Applicable***

We enclose, a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

We have also enclosed, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

[*Reminder of this page intentionally left blank*]

ANANDRATHI INVESTMENT BANKING	Emkay Your success is our success
Anand Rathi Advisors Limited 11th Floor, Times Tower, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India. **CIN:** U17100MH1987PLC043579 **Tel:** +91 224 047 7000 **E-mail:** ssrl.ipo@rathi.com **Website:** : www.anandrathiib.com **SEBI Registration No.:** INM000010478	**Emkay Global Financial Services Limited** 7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West, Mumbai - 400 028, Maharashtra, India **CIN:** L67120MH1995PLC084899 **Tel:** +91 22 6612 1212 **E-mail:** ssretail.ipo@emkayglobal.com **Website:** www.emkayglobal.com **SEBI Registration No.:** INM000011229

This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of SS Retail Limited.

For Anand Rathi Advisors Limited

Anand Rathi Advisors Limited Mumbai 400013

Authorized Signatory
Name: **Samir Bahl**
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For Emkay Global Financial Services Limited

EMKAY GLOBAL FINANCIAL SERVICES LTD. MUMBAI

Authorized Signatory
Name: Radhika Deshmukh
Designation: VP – Investment Banking
Contact: +91 9920870775
E-mail: radhika.deshmukh@emkayglobal.com

ANNEXURE IV-A

Paragraph wise compliance of the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012.

Sr. No.	Rejection Criteria	Response
1.1	**Where Capital Structure involves any of the following**	
(i)	Existence of circular transactions for building up the capital / net worth of the issuer.	Not applicable
(ii)	Ultimate promoters are unidentifiable.	Not applicable
(iii)	Promoters' contribution not complying with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in letter or in spirit.	Not applicable
1.2	**Where Object of the Offer**	
(i)	Is vague for which a major portion of the issue proceeds are proposed to be utilized.	Not applicable
(ii)	Is repayment of loan or inter corporate deposit or any other borrowing of similar nature, and the issuer is not in a position to disclose the ultimate purpose for which the loan was taken or demonstrate utilization of the same for the disclosed purpose.	Not applicable
(iii)	Is such where the major portion of the issue proceeds is proposed to be utilized for the purpose which does not create any tangible asset for the issuer, such as, expenses towards brand building, advertisement, payment to consultants, etc., and there is not enough justification for creation of such assets in terms of past performance, experience and concrete business plan of the issuer.	Not applicable
(iv)	Is to set up a plant and the issuer has not received crucial clearances/licenses/ permissions/approvals from the required competent authority which is necessary for commencement of the activity and because of such non-receipt of clearances/licenses / permissions/approvals, the issue proceeds might not be utilized towards the stated objects of the issue.	Not applicable
(v)	Is such where the time gap between raising the funds and proposed utilization of the same is unreasonably long.	Not applicable
1.3	**Where business model of an issuer is**	
	Exaggerated, complex or misleading and the investors may not be able to assess the risks associated with such business models.	Not applicable
1.4	**Where scrutiny of Financial Statements shows**	
(i)	Sudden spurt in the business just before filing the draft offer document and reply to clarifications sought is not satisfactory. This will include spurt in line items such as income, debtors/creditors, intangible assets, etc.	Not applicable
(ii)	Qualified audit reports or the reports where auditors have raised doubts / concerns over the accounting policies. This would also be applicable for the subsidiaries, joint ventures and associate companies of the issuer which significantly contributes to the business of the issuer.	Not applicable
(iii)	Change in accounting policy with a view to show enhanced prospects for the issuer in contradiction with accounting norms.	Not applicable
(iv)	Majority of the business is with related parties or where circular transactions with connected/group entities exist with a view to show enhanced prospects of the issuer.	Not applicable
1.5	**Where there exists litigation including regulatory action**	
(i)	Which is so major that the issuer's survival is dependent on the outcome of the pending material litigation.	Not applicable
(ii)	Which is wilfully concealed or covered.	Not applicable
1.6	**Other General Criteria**	
(i)	Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Not applicable
(ii)	Non-furnishing of information or delay in furnishing of information or furnishing of incorrect / vague / misleading / incomplete / false / non satisfactory information to the SEBI.	Not applicable
(iii)	Failure to resolve conflict of interest, whether direct or indirect, between the issuer and merchant banker appointed by the issuer to undertake the book building process. Quantification of conflict of interest may not always be possible but it would largely depend upon the SEBI's assessment on whether such conflict of interest may affect the	Not applicable

Sr. No.	Rejection Criteria	Response
	judgment and ability of the Merchant Banker in conducting due diligence activity of issuer.	

ANNEXURE IV-B

Paragraph wise compliance with the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.

Paragraph	Contents	Response
1	**Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the entities.** (1) Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft Issue document filed by the issuer with the SEBI shall be kept in abeyance for a period of thirty days after such probable cause arises or the date of filing of the draft Issue document with the SEBI, whichever is later. (2) Where the SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft Issue document shall be kept in abeyance for a further period of thirty days. (3) Where the SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft Issue document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.	Not applicable
2	**Treatment where show cause notice has been issued** (1) Where a show cause notice has been issued to the entities in an adjudication proceeding, the SEBI may process the draft Issue document and issue observations and advice the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the Issue document. (2) Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B(1), of the Securities and Exchange Board of India Act, 1992 (the "**Act**") the SEBI shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft Issue document with the SEBI. (3) Where the SEBI is unable to conclude the proceedings as referred to sub-clause (4) of section 11 or section 11B(1) of the Act, due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft Issue document shall be kept in abeyance for a further period of forty five days. Where no order is passed within the time period specified, SEBI may process the draft Issue document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the Issue document. (4) Where the SEBI is unable to conclude the proceedings under sub-clause (4) of section 11 or section 11B (1) of the Act due to the conduct of the entities, the observations on the draft Issue document shall be kept in abeyance till the time such proceedings are concluded.	Not applicable
3	**Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by the SEBI**. Where the SEBI has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by the SEBI, the observations on the draft Issue document filed by the issuer with the SEBI shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.	Not applicable

Paragraph	Contents	Response
4	**Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court.** Where proceedings has been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and the SEBI may take appropriate action in respect of the draft Issue document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.	Not applicable
5	**Issuance of observations when the issuer is restrained by a court from making a public issue or filing of Issue document.** Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing Issue document to the public, the SEBI may examine the Issue document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on the SEBI and that the public issue or issuance of the Issue document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.	Not applicable

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ANNEXURE IV-C

Paragraph wise compliance of the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.

Paragraph	Contents	Status
1	In order to ensure effective enforcement of listing conditions and improve compliance environment among the listed companies and taking into account the interests of investors in securities and the securities market, it is felt necessary to strengthen the regulatory mechanism in the above regard. Accordingly, in exercise of powers conferred under sections 11 and 11A of the SEBI Act, in order to protect the interest of investors, it is hereby ordered that- a) a suspended company, its holding and/or Subsidiaries, its promoters and directors shall not, issue prospectus, any Issue document, or advertisement soliciting money from the public for the issue of securities, directly or indirectly; till the suspension is revoked by the concerned recognised stock exchange or securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier: Provided that SEBI may, in the interest of trade and securities market, relax the strict enforcement of this restriction on recommendation of the concerned stock exchange in case of companies, other than aforementioned, wherein such promoters are also promoters/directors; b) the suspended company and the depositories shall not effect transfer, by way of sale, pledge, etc., of shares of a suspended company held by promoters /promoter group and directors till three months after the date of revocation of suspension by the concerned recognised stock exchange or till securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier. The concerned recognised stock exchange and depositories shall co-ordinate with each other for ensuring compliance of this requirement. Such promoter/director may file objection, if any, before the concerned recognised stock exchange who may, on satisfactory reasons shown by such promoter/director, remove this restriction in accordance with its applicable rule, regulations and by-laws.	Not applicable
2	For the aforesaid purposes, “suspended company” means a listed company in whose shares trading is suspended from trading by the recognised stock exchange on account of non-compliance with listing requirements.	Not applicable

ANNEXURE IV-D

In-seriatim response to SEBI Directive

Sr. No.	Observation	Response	Page no. of the DRHP	Remarks
1.	LM is advised to confirm and disclose, along with justification, that the issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.	Complied with, to the extent applicable and noted for compliance.	118	The Company does not have any specified securities except for Equity Shares. The Company has complied with the provisions of the Companies Act, 2013 with respect to issuance of securities by the Company since incorporation till the date of the filing of the DRHP. A specific confirmation has been included in the "*Capital Structure"* section of the DRHP.
2.	LM is advised to confirm and disclose that allottees under disclosed ESOPs scheme are employees only. LM shall also confirm and disclose that all grant of options under the disclosed schemes are in compliance with The Companies Act, 2013.	Not Applicable	140	As on date of this DRHP, Company does not have any ESOP Scheme. A negative confirmation in this regard has been included in the section titled '*Capital Structure'* of the DRHP.
3.	LM is advised to undertake that the utilization of Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect should be submitted at the time of filing of Red Herring Prospectus with the Board and the confirmation should form part of material documents available for inspection.	Noted for compliance to the extent applicable.	-	-
4.	LM is advised to undertake that disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect should be submitted at the time of filing of Updated Draft Red Herring Prospectus/ Red Herring Prospectus with the Board and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.	Noted for compliance	-	-

Sr. No.	Observation	Response	Page no. of the DRHP	Remarks
5.	LM is advised to provide a confirmation that 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, other than the ones which have already disclosed in the offer document.	Complied with to the extent applicable	338-339	We hereby confirm that except as disclosed in the DRHP, there are no other agreements/ arrangements and clauses/ covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. A confirmation in this regard has been included in the section titled '*History and Certain other Corporate Matters- Material Agreements''* of the DRHP.
6.	LM is advised to provide a confirmation that 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, other than the ones which have already disclosed in the offer document.	Not Applicable	495	There are no findings or observations of any of the inspections by SEBI, Stock Exchanges, or any other regulatory authority in India against the Company, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. A confirmation to this effect has been included in the section titled "*Outstanding Litigation and Material Developments*" of the DRHP.
7.	LM is advised to ensure that if there are any conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.	Not applicable	341, 351,367, 371, 503 & 505	As on the date of the DRHP, there are no conflicts of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors, Group Companies and Subsidiaries and its directors. A specific confirmation has been included in "*Our Management – Interest of our Directors, interest of Key Managerial Personnel and Senior Management*", "*Our Promoters and Promoters Group-Interest of our Promoters*", "*Group*

Sr. No.	Observation	Response	Page no. of the DRHP	Remarks
				Companies – Other Confirmations", "*Other Regulatory and Statutory Disclosures*" section of the DRHP.
8.	LM is advised to ensure that if there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.	Not applicable	341, 351,367, 371, 503 & 505	As on the date of the DRHP, there are no conflicts of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, Group Companies and Subsidiaries. A negative confirmation in this regard has been included in the section titled " *Our Management – Interest of our Directors, interest of Key Managerial Personnel and Senior Management" Our Promoters and Promoter Group"* and "*Other Regulatory and Statutory Disclosures*" of the DRHP.
9.	LM is advised to confirm and disclose that no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.	Complied with	557	No material clauses of the Articles of Association that may have a bearing on the Offer have been left out from the disclosure in the DRHP. Refer to the section titled "*Description of Equity Shares and main provisions of the Articles of Association*".
General Observations				
1.	LM is advised to ensure that Face Value of Shares should be mentioned at all places where no. of shares are mentioned in the offer document.	Complied with and noted for compliance	-	It is submitted that face value for equity shares has been included on the Cover page and in the *"Definitions and Abbreviations"*, *"Summary of the Offer Document"*, *"The Offer"*, *"Capital Structure"*, *"Objects of the Offer"*, *"Basis of Offer Price"*, *"History and Certain Corporate Matters"*, *"Our Subsidiaries"*, *"Our Management"*, *"Our Promoters and Promoter Group"*, *"Other Financial Information"*, *"Management's Discussion and Analysis of Financial Condition*

Sr. No.	Observation	Response	Page no. of the DRHP	Remarks
				and Results of Operations", "Other Regulatory and Statutory Disclosures", "Terms of the Offer" and "Offer Structure" sections of the DRHP.
2.	LM is advised to ensure that offer documents are made in lucid and economical language with limited usage of abbreviations. Abbreviations, if any, shall be used only with prior and appropriate disclosure of the corresponding term in the same page/heading. Any expressions, Jargons or nomenclatures including from other languages/ countries or not commonly used, if any, shall be properly explained at each and every mention of the same. Also, LM is advised to ensure that acronym used in the headings of risk factors or any other information is accompanied by its full form.	Complied with and noted for compliance	-	It is submitted that the usage of language is lucid and there is limited use of abbreviations in the DRHP. It is submitted that the abbreviations used in the DRHP have been defined in the section titled "*Definitions and Abbreviations*" of the DRHP, or in the relevant sections of the DRHP with prior and appropriate disclosure of the corresponding term. The same approach will be followed in the UDRHP, RHP and the Prospectus.
3.	LM is advised to disclose the names of the suppliers or the customers, in case where more than 50% of supplies or revenue originates from Top 10 suppliers/customers, as the case may be. Further, if not disclosed, reasons for non-disclosure has to be disclosed.	Complied to the extent applicable.	42-43	1. The top 10 suppliers of the Company for Fiscal 2024 contributed more than 50% of the Company's revenue from operations and total cost of raw materials. The top 10 suppliers include ABM Tele Mobiles India Private Limited, Hisoa Electronic Private Limited, Junwei Electronic Private Limited, Longst and Electronics Private Limited, PM Electronics Private Limited, S M Teledirect Private Limited, Vishal Video and Appliances Private Limited and Xiaomi Technology India Private Limited. Names of other suppliers not included due to commercial sensitivities and lack of receipt of consent. 2.Top 10 customers of the Company do not generate more than 50% of the revenue.
4.	LM is advised to ensure that the following disclosure should form part of the offer document wherever company proposes to undertake a Pre-IPO placement:	Noted for compliance	Cover Page, Inside Cover Page, 9, 21,	It is submitted that the Company in consultation with the BRLMs may consider a Pre-IPO placement. Further, it is submitted that relevant disclosure is included on the cover page of the

Sr. No.	Observation	Response	Page no. of the DRHP	Remarks
	"Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus." A confirmation to this effect by LM should form part of material documents available for inspection.		97, 139 and 526	DRHP and in "*Definitions and Abbreviations*", "*Summary of the Offer Document*", *"The Offer"*, *"Capital Structure"*, *"Offer Structure"* and *"Offer Procedure"* section of the DRHP.
5.	LM is advised to provide all material covenants in any of the agreements mentioned in the offer document (specifically related to primary and secondary transactions of securities and financial arrangements), findings/observations of any of the inspections by SEBI or any other regulator mentioned in the offer document.	Complied with to the extent applicable	-	Other than as disclosed in the DRHP, there are no material covenants of any material agreements that are required to be disclosed in DRHP. There are no findings/ observations of any of the inspections by the SEBI or any other regulator which are material and need to be disclosed or non-disclosure of which may have bearing on the investment decision.
6.	Where one of the objects of the issue is Investment in Subsidiary/Associate/Joint venture, LM is advised to clear specify the mode of investment, whether equity or debt, except the case where investment is being done in Wholly owned subsidiary, at the time of filing of UDRHP. If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc. shall be disclosed. If the mode of investment are not being disclosed in the Draft Red Herring Prospectus, then the same should form part of Price Band Advertisement with suitable cross reference to Red Herring Prospectus.	Not applicable	-	-

Sr. No.	Observation	Response	Page no. of the DRHP	Remarks
7.	LM is advised to disclose following details in respect of all arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) mentioned in the offer document: a. Name of Acquirer/Acquiree, Transferor/ Transferee, as the case may be b. Relationship of the promoter or directors of the issuer company with the entities/person from whom the issuer has acquired or proposes to acquire any business/ material assets in the last 5 years c. Summarized Information about Valuation d. Effective Date of Transaction e. Documents pertaining to such transactions including Schemes, Valuation Report should form part of Material Document Available for inspection.	Not applicable	-	-
8.	LM is advised to confirm that any of the investors of the company are not directly/indirectly related with Book Running Lead Manager and their associates. If yes, the same should be disclosed in the offer document. Further, LM is advised to disclose through a negative disclosure confirmation at all relevant section of the offer document. – Capital Structure	Complied with to the extent applicable	151	The following confirmation has been included in the "*Capital Structure*" section of the DRHP: *"As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. 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."*

Sr. No.	Observation	Response	Page no. of the DRHP	Remarks
9.	LM is advised to ascertain that in case if the object of the offer is Repayment of loan, the purpose of loan should be clearly disclosed in the offer document at all relevant sections of the offer document. Further, LM is advised to ascertain whether the loan taken from the Bank / Financial Institution was utilized for capital expenditure by the company.	Not applicable	-	-
10.	Risk Factor Section:-			
(a)	LM is advised to ascertain that Risk factors should be bifurcated into Internal and External Risk Factors only. However, grouping of risk factors can be done. For instance, Risk related to suppliers can be grouped and divided into sub heads, if required.	Complied with and noted for compliance	-	-
(b)	LM is advised that all the Risk Factors should contain data and should have a proper cross reference to the actual section / page where the specific and detailed explanation is given (where required more than one section / page). Data shall be for last 3 financial years and stub period. Due reason to be provided if there is no cross reference being provided or no data being provided	Complied with and noted for compliance	-	-
(c)	LM is advised to ensure that Heading of the risk factor should clearly state the risk involved.	Complied with	-	-
(d)	LM is advised to ensure that any description of risk or description of the possibility of occurrence of an event/ situation shall necessarily follow with a statement of detailed disclosure on past occurrences. If not, LM is advised to provide a categorical statement of disclosure on non-occurrence of such events, wherever applicable. Further, LM is advised to disclose the impact on operations and financials of the company if any such instance occurred during last 3 FYs.	Complied with, to the extent applicable	-	-
(e)	Every risk factor should be disclosed using the following manner – Para of Emphasis followed by Data and Description.	Complied with, to the extent applicable	-	-
(f)	Materiality of Risk should be decided by LM. However, for materiality, the following principles should be considered:- i. Top Risk Factors (sequence can be decided by LM and the issuer company):- 1) Any ongoing or concluded investigations/ Show cause notice by any Law Enforcement Agencies 2) Concentration Risk (Product/ Supplier/ Geographical/Customer)	Complied with	-	-

Sr. No.	Observation	Response	Page no. of the DRHP	Remarks
	3) Risks which are crucial to the operations of the company 4) Risks related to financials 5) Other material risks			
11.	LM is advised to ensure that monitoring agency should monitor the utilization of the Gross Proceeds from the Fresh Issue.	Noted for compliance.	170	It is submitted that as disclosed in the section titled "*Objects of the Offer – Monitoring of utilization of funds*" of the DRHP, the Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds
12.	LM is advised to appropriately disclose delays, if any, in payment of ESIC, PF, IT and other statutory dues. Further, LM is advised to disclose in details, the number of employees for which the Provident Fund is applicable, paid and unpaid dues. The principle of disclosure shall be applicable for all employee related, statutory payments.	Complied with to the extent applicable	50	The details of delays in payment of employee state insurance corporation, employee provident fund, income tax and other statutory dues have been disclosed in "*Risk Factors – Internal Risks – We have had instances of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows*".
13.	All special rights granted to shareholders under AoA, SHA or through any arrangement or agreement shall lapse on the date of listing	Not Applicable	-	There are no special rights granted to shareholders under the Company's Articles of Association. Further, there are no shareholders' agreements, arrangement or agreements to which the Company is a party as on date that grants any special rights in the Company to any shareholder
14.	LM is advised to provide details of acquisition of securities of the issuer entity through secondary transactions.	Complied with to the extent applicable	131	The details of secondary transactions in the Equity Shares involving the Promoters (including the Promoter Selling Shareholder), members of the Promoter Group and Selling Shareholders have been included in the "*Capital Structure*" section of the DRHP.
15.	LM shall ensure that disclosure made with respect to Offer Price and Price Band are in compliance with Part VII of Chapter II of SEBI (ICDR) Regulations, 2018.	Noted for compliance	-	-

Sr. No.	Observation	Response	Page no. of the DRHP	Remarks
16.	LM is advised to ensure that details of the Directors in the section titled "Management" clearly depicts if any director is a nominee. If so, LM shall also disclose the details on the shareholders nominating them. Similarly, such details to be disclosed for the KMPs as well.	Not applicable	-	As on the date of the DRHP, the Company does not have any nominee directors or KMPs nominated by the shareholders.
17.	LM shall ensure Objects of Offer are not vague or ambiguous. Further, LM is advised to ensure that Object of the offer should substantiate with quantitative data to understand the requirement of funds and their deployment period.	Complied with to the extent applicable	153	It is submitted that the details pertaining to the Objects of the Offer, including quantitative data have been disclosed in "*Objects of the Offer*". Further, the details in relation to the deployment schedule of the Objects of the Offer have been disclosed in "*Objects of the Offer – Proposed schedule of implementation and deployment of Net Proceeds* ".
18.	LM is advised to ensure that an intimation is sent to respective Registrar of Company (RoC) informing about any missing/untraceable RoC filings before filing of draft offer document with the Board.	Not Applicable	-	-
19.	LM is advised to disclose following details of Trusts, where trust has been classified as Promoter of the Company:- a. Name of the Beneficiaries b. Name of the Trustees c. Name of the Settler d. Reason for formation of the trust.	Not Applicable	-	-
20.	LM is advised to ensure that any capacity expansion plan or plan for opening of new plant, store, etc., entering into new market, launch of new product has to be approved by Board of Directors of the issuer entity. A disclosure to this effect should be made in the offer document.	Complied with.	152 & 297	Relevant disclosure in this regard has been made in the sections titled "*Objects of the Offer*" and "*Our Business – Our Strategies*".

<table>
<tr><th>Sr. No.</th><th>Observation</th><th>Response</th><th>Page no. of the DRHP</th><th>Remarks</th></tr>
<tr><td>21.</td><td>LM is advised to disclose the below details with respect to Compulsory Convertible Preference Share :-

<table>
<tr><th>S. No.</th><th>Name of the Shareholder</th><th>Date of Acquisition of Preference shares</th><th>Number of Preference Shares Acquired</th><th>Conversion Ratio</th><th>Number of Equity Shares to be allotted/ allotted post conversion</th><th>Acquisition price per preference share</th><th>Estimated Price per Equity Shares (based on conversion)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
</table></td><td>Not applicable</td><td>-</td><td>-</td></tr>
<tr><td>22.</td><td>LM is advised to ensure that extract of Industry Report, being disclosed in the offer document, should elaborate threats and challenges to the issuer entity and its products and services.</td><td>Complied with</td><td>196 & 576</td><td>The details of the threats and challenges to the Company and its products are included in the Knowledge Company Report and in the section “Industry Overview”. The Knowledge Company Report is available on the website of the Company at https://ssmobile.com/in//home/investor_relations and has also been included in “Material Contracts and Documents for Inspection” section of the DRHP.</td></tr>
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