

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 112.50 times the face value and the Cap Price is 118.50 times the face value. Bidders should also see “Risk Factors”, “Our Business”, “Summary Financial Information”, “Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 26, 172, 67, 238 and 292, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- India’s largest refurbisher of laptops and desktops and among the largest refurbishers of ICT devices overall, both globally and in India;
- We are a company with domestic and international operations with five refurbishing facilities across India, USA and UAE;
- Strong global supply chain, established sourcing base with long tail of vendors and wide customer base;
- Well - established refurbishing capabilities and state – of - art infrastructure, with focus on quality;
- Well positioned to harness global shift to sustainability and growing focus on ESG;
- Experienced management team and qualified personnel with significant industry experience; and
- Track record of profitability and consistent financial performance.

For further details, see “Our Business – Our Strengths” on page 175.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Financial Information” and “Other Financial Information” on pages 67 and 290, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings per share for continuing operations (“EPS”) (face value of each Equity Share in ₹)

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2025	7.09	7.09	3
2024	5.37	5.37	2
2023	3.33	3.33	1
Weighted Average for the above three Fiscals	5.89	5.89	-

Notes:

- i) The face value of each Equity Share is ₹ 2.
- ii) Basic Earnings per share = Basic earnings per share are calculated by dividing the restated net profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
- iii) Diluted Earnings per share = Diluted earnings per share are calculated by dividing the restated net profit for the period / year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.
- iv) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- v) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 225 to ₹ 237 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS for Fiscal 2025*	31.73	33.43
Based on Diluted EPS for Fiscal 2025*	31.73	33.43

* Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

C. Industry Peer Group P/E ratio

Other than Newjaisa Technologies Limited, we do not have any listed industry peers. The P/E ratio of Newjaisa Technologies Limited may not be meaningful due to a negative EPS in Fiscal 2025.

D. Return on Net Worth (“RoNW”)

Fiscal ended	RoNW (%)	Weight
2025	30.40%	3
2024	31.96%	2
2023	28.97%	1
Weighted Average for the above three Fiscals	30.68%	-

Notes:

- i. Return on Net Worth (%) = Restated Net profit after tax for the year/period attributable to the owners of the Company divided by the Restated Net worth for the year attributable to the Shareholders.

E. Net Asset Value (“NAV”) per Equity Share

Net Asset Value per Equity Share	Amount (₹)
As at March 31, 2025	23.31
After the Offer*	[●]
- At Floor Price	54.52
- At Cap Price	54.95
At Offer Price	[●]

* Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Notes:

- i. Net Asset Value per equity share is calculated as restated net worth for the year/ period attributable to owners of the Company / weighted average number of equity shares for the year/ period.

For further details, see “Other Financial Information” on page 290.

F. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of Company	Total income for Fiscal 2025 (in ₹ million)	Face Value (₹ Per Share)	Closing price on July 3, 2025 (₹)	EPS (₹) (Basic)	EPS (₹) (Diluted)	NAV (₹ per share)	P/E ratio	RoNW (%)
Our Company	14,203.67	2	[●]	7.09	7.09	23.31	NA	30.40
Peer Group								
Newjaisha Technologies Limited	664.46	5	37.90	(0.32)	(0.32)	22.09	NA	(1.45)

Source: All the financial information for listed industry peer mentioned above is on a standalone basis and is sourced from the financial results for Fiscal 2025 of Newjaisha Technologies Limited.

Source for GNG Electronics Limited: Based on the Restated Consolidated Financial Information.

Notes for listed peer:

- i. The P/E ratio of Newjaisha Technologies Limited may not be meaningful due to a negative EPS in Fiscal 2025.
ii. Return on net worth (RoNW) is computed as profit/ (loss) for the year attributable to Equity shareholders divided by net worth as at March 31, 2025.
iii. NAV per equity share has been computed as the networth divided by the total number of shares outstanding, as at March 31, 2025.

Rationale for selection of listed industry peers

We operate under the brand “Electronics Bazaar”, with presence across the full refurbishment value chain i.e., from sourcing to refurbishment to sales, to after – sale services and providing warranty. Our comprehensive process of refurbishment of ICT Devices such as laptops, desktops, tablets, servers, premium smartphones, mobile workstations and accessories ensures that such devices are similar to new, in terms of both performance and aesthetics. We solve customers’ requirement of affordable, reliable and premium ICT Devices which are as good as new devices, both functionally and aesthetically, and are backed by proven warranty. We are India’s largest Microsoft authorised refurbisher, in terms of refurbishing capability, as of Fiscal 2025 (Source: 1Lattice Report). Other than Newjaisha Technologies Limited, we do not have any listed industry peer whose business profile is comparable to our businesses in terms of our size, scale and our business model.

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 17, 2025 and certified by our Managing Director on behalf of the management of our Company by way of certificate dated July 17, 2025. The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document. Further, the management and Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Additionally, the KPIs herein have been certified by our Statutory Auditors pursuant to a certificate dated July 17, 2025.

This certificate has been designated as a material document for inspection in connection with the Offer. See “*Material Contracts and Documents for Inspection*” on page 392.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company, which have been consequently identified as relevant and material KPIs and are disclosed in this “*Basis for Offer Price*” section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/metrics which have been included in the business description, management discussion and analysis or financials in this RHP but these are not considered to be a performance indicator or deemed to have a bearing on the determination of Offer Price. For details, see “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Consolidated Financial Information*” on pages 172, 292 and 238, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section “*Objects of the Offer*” starting on page 91 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Key performance indicators:

Our Company considers the following key performance indicators (“**KPI**”) to have a bearing for arriving at the basis for the Offer Price. The table below also sets forth KPIs as at Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				
Revenue from Operations ⁽¹⁾	In ₹ million	14,111.10	11,381.38	6,595.42
Gross Margin ⁽²⁾	In ₹ million	2,524.67	1,401.52	1,011.45
Gross Margin (%) ⁽³⁾	%	17.89%	12.31%	15.34%
EBITDA ⁽⁴⁾	In ₹ million	1,261.44	849.04	500.40
EBITDA Margin (%) ⁽⁵⁾	%	8.94%	7.46%	7.59%
PAT ⁽⁶⁾	In ₹ million	690.33	523.05	324.28
PAT Margin (%) ⁽⁷⁾	%	4.89%	4.60%	4.92%
RoE (%) ⁽⁸⁾	%	30.40%	31.96%	28.97%
ROCE (%) ⁽⁹⁾	%	17.31%	16.72%	17.91%
Net Working Capital (no. of days) ⁽¹⁰⁾	Count in days	68	42	61
Property, plant and equipment (Gross) turnover ratio ⁽¹¹⁾	Number	30.41	31.97	60.65
Operational KPIs				
Revenue split by geography	In ₹ million	14,111.10	11,381.38	6,595.42
- Within India	In ₹ million	3,453.28	4,783.90	3,262.92
- Outside India	In ₹ million	10,657.82	6,597.48	3,332.50
Volume of devices refurbished ⁽¹²⁾	Number	590,787	369,320	248,135
No. of customers served ⁽¹³⁾	Number	4,154	3,252	1,833
No. of procurement partners ⁽¹⁴⁾	Number	557	356	265

Notes:

1. Revenue from operations as per Restated Consolidated Financial Information.
2. Gross Margin is calculated as revenue from operations as per Restated Consolidated Financial Information minus cost of materials consumed.
3. Gross Margin (%) is computed as material margin divided by revenue from operations *100.
4. EBITDA is calculated as restated profit before tax (before exceptional items) plus finance costs and depreciation and amortization expenses.
5. EBITDA Margin (%) is computed as EBITDA divided by revenue from operations*100.
6. PAT is restated profit for the year as per Restated Consolidated Financial Information.
7. PAT Margin (%) is calculated as restated profit for the year divided by Revenue from Operation.
8. Return on Equity (ROE) (%) is calculated as PAT attributable to owners of the Company as a % Shareholders’ equity.
9. ROCE is calculated as EBIT as a % of capital employed. EBIT is calculated as EBITDA minus depreciation and amortization and impairment of goodwill. Capital employed including non controlling interest refers to sum of total equity plus borrowings plus current maturities of long term borrowings.
10. Net Working Capital (no. of days) are calculated by dividing net working capital by revenues from operation multiplied by 365. Net working capital amount is calculated as current assets less current liabilities.
11. Property, plant and equipment (gross) turnover ratio is calculated by dividing revenues from operation by gross block value of property, plant and equipment as per Restated Consolidated Financial Information.
12. Volume of devices refurbished (No.) is calculated as sum of total numbers of ICT devices refurbished by the Company during the period.
13. No. of customers served (No.) is calculated as sum of customers invoiced by the Company during the period.
14. No. of procurement partners (No.) is calculated as sum of procurement partners from which the Company had purchases during the period.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation

or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business.

Explanation for the KPI metrics

S. No.	KPI	Explanation
1.	Revenue from Operations (<i>in ₹ million</i>)	Revenue from Operations is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	Gross Margin (<i>in ₹ million</i>)	Gross profit provides information regarding the profits earned by reducing the material cost from Revenue from operations.
3.	Gross Margin (%)	Gross profit margin is an indicator of the profitability on Revenue from Operations.
4.	EBITDA (<i>in ₹ million</i>)	EBITDA provides information regarding the operational efficiency of the business.
5.	EBITDA Margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of the business.
6.	PAT (<i>in ₹ million</i>)	Profit after tax provides information regarding the overall profitability of the business.
7.	PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
8.	RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
9.	ROCE (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
10.	Net Working Capital (<i>no. of days</i>)	Measure the conversion of working capital into cash, reflecting liquidity and operational efficiency.
11.	Property, plant and equipment (Gross) turnover ratio	Property, plant and equipment (Gross) turnover ratio measures the efficiency with which a company generates sales from its existing property, plant and equipment.
12.	Revenue split by geography (<i>in ₹ million</i>)	Revenue from Operations of the business split for its share within India and outside India enables the Company to track the progress of the revenues in the domestic and export markets.
	Within India (<i>in ₹ million</i>)	
	Outside India (<i>in ₹ million</i>)	
13.	Volume of devices refurbished (<i>no.</i>)	This metrics enables tracking of scale of operational facilities and thereby provides various operational insights which are used to allocate resources and improve efficiencies.
14.	No. of customers served (<i>no.</i>)	This metrics enables tracking the demand of product from long tail of customers and thereby provides various operational insights to plan demand and serve the same effectively.
15.	No. of procurement partners (<i>no.</i>)	This metrics enables tracking the sources of procurement from long tail of partners and thereby provides various operational insights which are used to ensure sustained procurement of used ICT devices.

H. Comparison of its KPIs with Listed Industry Peer

Comparison of our Company's KPIs for Fiscal 2025, Fiscal 2024 and Fiscal 2023 with listed industry peer:

(*in ₹ million, unless otherwise stated*)

Particulars	Unit	GNG Electronics Limited			Newjaisa Technologies Limited		
		As at and for the Fiscal ended			As at and for the Fiscal ended		
		2025	2024	2023	2025	2024	2023
Financial KPIs							
Revenue from Operations ⁽¹⁾	In ₹ million	14,111.10	11381.38	6595.42	656.55	617.32	445.30
Gross Margin ⁽²⁾	In ₹ million	2,524.67	1401.52	1011.45	229.51	288.13	193.28
Gross Margin ⁽³⁾	%	17.89%	12.31%	15.34%	34.96%	46.67%	43.40%
EBITDA ⁽⁴⁾	In ₹ million	1,261.44	849.04	500.40	14.76	89.38	87.39
EBITDA Margin ⁽⁵⁾	%	8.94%	7.46%	7.59%	2.25%	14.48%	19.62%
PAT ⁽⁶⁾	In ₹ million	690.33	523.05	324.28	(11.32)	63.18	67.36
PAT Margin ⁽⁷⁾	%	4.89%	4.60%	4.92%	(1.72%)	10.23%	15.13%
RoE ⁽⁸⁾	%	30.40%	31.96%	28.97%	(1.45%)	11.44%	72.42%
ROCE ⁽⁹⁾	%	17.31%	16.72%	17.91%	(0.36%)	13.26%	51.98%

Particulars	Unit	GNG Electronics Limited			Newjaisa Technologies Limited		
		As at and for the Fiscal ended			As at and for the Fiscal ended		
		2025	2024	2023	2025	2024	2023
Net Working Capital (no. of days) ⁽¹⁰⁾	Count in days	68	42	61	325	265	72
Property, plant and equipment (Gross) turnover ratio ^{(11)*}	Number	30.41	31.97	60.65	NA*	5.06	104.09
Operational KPIs							
Revenue split by geography	In ₹ million	14,111.10	11,381.38	6,595.42	656.55	617.32	445.30
Within India	In ₹ million	3,453.28	4,783.90	3,262.92	NA*	617.32	445.30
Outside India	In ₹ million	10,657.82	6,597.48	3,332.50	NA*	-	-
Volume of devices refurbished ⁽¹²⁾	Number	590,787	369,320	248,135	NA*	54,322	42,043
No. of customers served ⁽¹³⁾	Number	4,154	3,252	1,833	NA*	NA*	NA*
No. of procurement partners ⁽¹⁴⁾	Number	557	356	265	NA*	NA*	NA*

* Information is not publicly available.

Source: All the financial information for listed industry peer mentioned above is on a standalone basis and is sourced from the financial results for Fiscal 2025 of Newjaisa Technologies Limited.

Notes:

1. Revenue from operations as per Restated Consolidated Financial Information.
2. Gross Margin is calculated as revenue from operations as per Restated Consolidated Financial Information minus cost of materials consumed.
3. Gross Margin (%) is computed as material margin divided by revenue from operations *100.
4. EBITDA is calculated as restated profit before tax (before exceptional items) plus finance costs and depreciation and amortization expenses.
5. EBITDA Margin (%) is computed as EBITDA divided by revenue from operations*100.
6. PAT is restated profit for the year as per Restated Consolidated Financial Information.
7. PAT Margin (%) is calculated as restated profit for the year divided by Revenue from Operation.
8. Return on Equity (ROE) (%) is calculated as PAT attributable to owners of the Company as a % Shareholders' equity.
9. ROCE is calculated as EBIT as a % of capital employed. EBIT is calculated as EBITDA minus depreciation and amortization and impairment of goodwill. Capital employed including non controlling interest refers to sum of total equity plus borrowings plus current maturities of long term borrowings.
10. Net Working Capital (no. of days) are calculated by dividing net working capital by revenues from operation multiplied by 365. Net working capital amount is calculated as current assets less current liabilities.
11. Property, plant and equipment (gross) turnover ratio is calculated by dividing revenues from operation by gross block value of property, plant and equipment as per Restated Consolidated Financial Information
12. Volume of devices refurbished (No.) is calculated as sum of total numbers of ICT devices refurbished by the Company during the period.
13. No. of customers served (No.) is calculated as sum of customers invoiced by the Company during the period.
14. No. of procurement partners (No.) is calculated as sum of procurement partners from which the Company had purchases during the period.

I. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

J. Weighted average cost of acquisition, Floor Price and Cap Price

- (a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Transactions")

There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on

the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (c) Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

- a. Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus:

Date of Allotment	Number of Equity Shares	Face value per equity share (₹)	Issue Price Equity Shares	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
December 5, 2024	96,940,000*	2	Nil	Bonus Issue	N.A.	Nil
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)						Nil

As certified by our Statutory Auditor, pursuant to their certificate dated July 17, 2025.

* Adjusted for Split of Equity Shares.

- b. Secondary transactions:

Except as disclosed below, there have been no secondary transactions in which Promoters, members of the Promoter Group, Selling Shareholders are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of Transfer	Name of Transferee	Name of Transferor	Number of Equity Shares	Face value per equity share (₹)	Price Equity Shares	Nature of transaction	Nature of consideration	Total Consideration (in ₹ million)
September 27, 2024	Karuna Rajendra Ringshia	Sharad Khandelwal	2,505*	2	Nil^	Gift	Other than cash	Nil
September 27, 2024	Pramila Khandelwal	Sharad Khandelwal	2,505*	2	Nil^	Gift	Other than cash	Nil
Weighted average cost of acquisition (WACA) (Secondary issuances) (₹ per Equity Share)								Nil

As certified by our Statutory Auditor, pursuant to their certificate dated July 17, 2025.

* Adjusted for bonus issue and split of Equity Shares.

^ Nil as it was a gift transfer.

Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 225)	Cap price (i.e., ₹ 237)
WACA of Primary Transactions	NA	NA	NA
WACA of Secondary Transactions	NA	NA	NA
Since there were no Primary Transactions or Secondary Transactions during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where promoters/promoter group entities or the Investor Selling Shareholder or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction			
- Based on primary transactions	Nil	[·] times	[·] times
- Based on secondary transactions	Nil	[·] times	[·] times

Note: As certified by our Statutory Auditors, pursuant to their certificate dated July 17, 2025.

K. Justification for Basis for Offer Price

Explanation for Cap Price and WACA of Primary Issuance/ Secondary Transactions of Equity Shares of face value of ₹ 2 each (as disclosed below) along with

our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023 in view of the external factors which may have influenced the pricing of the Offer:

1. We are India's largest refurbisher of laptops and desktops and among the largest refurbishers of ICT Devices overall, both globally and in India with significant presence across India, USA, Europe, Africa and UAE, in terms of value, as of March 31, 2025 (Source: 1Lattice Report).
2. We are India's largest Microsoft authorised refurbisher, in terms of refurbishing capability, as of Fiscal 2025 (Source: 1Lattice Report).
3. We also serve as an IT asset disposal partner for India's second – largest software company, in terms of market capitalisation as of Fiscal 2025, procuring their used IT assets (Source: 1Lattice Report).
4. We also provide tailor – made solutions for our customers. Our comprehensive process of refurbishment of ICT Devices such as laptops, desktops, tablets, servers, premium smartphones, mobile workstations and accessories ensures that such devices are similar to new, in terms of both performance and aesthetics, and able to offer laptops at one-third price of new devices and other devices like desktops, tablets, servers, premium smartphones, mobile workstations and accessories at 35-50% price of new devices (Source: 1Lattice Report).
5. We are one of the few companies which pioneered the concept of warranty for the refurbished ICT Devices to provide comfort and trust to customers and are still industry leading the warranty terms (Source: 1Lattice Report).
6. Devices refurbished by us sell at a premium compared to other players in the industry due to superior quality of product and our ability to provide proven and reliable warranty solution (Source: 1Lattice Report).
7. We are also a certified refurbishment partner with Lenovo and HP, which are top two global brands, in terms of market share of 26% and 22%, respectively, as of CY 2024 (Source: 1Lattice Report).
8. We are amongst a few companies globally specialising in LCD repairs including repolarisation and light guide plate ("LGP") correction (Source: 1Lattice Report).

L. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company, in consultation with the BRLMs are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 26, 172, 292 and 238 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 26 and you may lose all or part of your investments.