

...continued from previous page.

Category of transactions	Weighted average cost of acquisition [#] (WACA) (in ₹)	Floor Price (₹403) is 'X' times the WACA	Cap Price (₹424) is 'X' times the WACA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-issue 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	NA	NA	NA
Since there were no primary transactions or secondary transactions of equity shares of our Company 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 (secondary transactions where our Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction.			
Based on primary transaction	₹ 250.00*	1.61 times	1.70 times
Based on secondary transaction	NA	NA	NA

* The actual transaction price was ₹10,000 per share, however, the same has been adjusted for split and bonus issuance which happened after the date of these transactions and effect to the price is given as on the date of certificate.

[#] As certified by M/s Manek & Associates, Chartered Accountants (Firm No. 126679W), pursuant to a certificate dated September 8, 2026.

16. The 2 BRLMs associated with the Offer have handled 10 public issues in the past three financial years out of which 2 issues closed below the offer price on listing date:

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
Anand Rathi Advisors Limited*	5	Nil
Emkay Global Financial Services Limited*	5	2
Common issues of above BRLMs	Nil	Nil
Total	10	2

*Issues handled where there were no common BRLMs

ADDITIONAL INFORMATION FOR INVESTORS

- The Company has not undertaken any pre-IPO placement
- Promoter and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up Equity Share capital of our Company from the date of the Draft Red Herring Prospectus till date.
- The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of our Promoter, members of our Promoter Group and Additional top 10 Shareholders (other than Promoter and members of the Promoter Group) of our Company are set forth below:

S. No.	Name of Shareholders	Pre-Offer as on the date of the price band advertisement		Post Offer shareholding at Allotment*			
		Number of Equity Shares of face value of ₹10 each	Percentage of paid-up Equity Share capital (%)	At the lower end of the price band (₹403)		At the upper end of the price band (₹424)	
				Number of Equity Shares of face value of ₹10 each	Percentage of paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of paid-up Equity Share capital (%)
Promoter							
1	Siddharth Gunvant Shah	3,36,08,600	51.03%	3,24,91,975	43.43%	3,25,47,280	43.76%
2	Deepa Siddharth Shah	87,40,150	13.27%	83,92,756.00	11.22%	84,09,962	11.31%
3	Harshal Kishor Parekh	55,59,850	8.44%	53,61,339.00	7.17%	53,71,171	7.22%
4	Bhavini Harshal Parekh	19,50,000	2.96%	18,75,559.00	2.51%	18,79,246	2.53%
	Total (A)	4,98,58,600	75.70%	4,81,21,629	64.32%	4,82,07,659	64.82%
Promoter Group							
	Kishor Ratilal Parekh	25,000	0.04%	25,000	0.03%	25,000	0.03%
	Total (B)	25,000	0.04%	25,000	0.03%	25,000	0.03%
Additional top 10 shareholders							
1.	Anushka Narendra Firodia	48,75,000	7.40%	48,75,000	6.52%	48,75,000	6.55%
2.	Asha Shantikumar Firodia	48,75,000	7.40%	48,75,000	6.52%	48,75,000	6.55%
3.	Rakhi Narendra Firodia	32,50,000	4.93%	15,13,028	2.02%	15,99,057	2.15%
4.	Mohammed Ameen Abu	7,72,200	1.17%	7,72,200	1.03%	7,72,200	1.04%
5.	Smita Yogesh Jadhav	6,50,000	0.99%	6,50,000	0.87%	6,50,000	0.87%
6.	Sagar Patil	3,25,000	0.49%	3,25,000	0.43%	3,25,000	0.44%
7.	Purvi Ramesh Ambani	77,500	0.12%	77,500	0.10%	77,500	0.10%
8.	Abbasi Firoz Farook	62,500	0.09%	62,500	0.08%	62,500	0.08%
9.	ABM Tele Mobiles India Private Limited	58,274	0.09%	58,274	0.08%	58,274	0.08%
10.	Pooja Nikhil Malu	54,200	0.08%	54,200	0.07%	54,200	0.07%
	Total (C)	1,49,99,674	22.76%	1,32,62,702	17.73%	1,33,48,731	17.95%
Other Public Shareholders							
1.	Others	9,80,226	1.50%	1,34,06,865	17.92%	1,27,90,408	17.20%
	Total (D)	9,80,226	1.50%	1,34,06,865	17.92%	1,27,90,408	17.20%
	Total (E=A+B+C+D)	6,58,63,500	100.00%	7,48,16,196	100.00%	7,43,71,798	100.00%

*Assuming full subscription in the Offer. The post-Offer shareholding details as at allotment will be based on actual subscription and the Offer Price and updated in the Prospectus, subject to finalisation of Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR THE OFFER PRICE



(You may scan the QR code for accessing the website of Anand Rathi Advisors Limited)

("Basis for the Offer Price" on page 183 of the RHP has been updated as above. Please refer to the website of the BRLMs: www.anandrathiib.com and www.emkayglobal.com for the "Basis for the Offer Price" updated for the above)

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 40.3 times the face value and the Cap Price is 42.4 times the face value. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.

Bidders should also refer to 'Risk Factors', 'Our Business', 'Restated Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 27, 290, 399 and 477, respectively, to have an informed view before making an investment decision.

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Qualitative factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are on page 183 of the RHP.

- Largest mobile phone retail chain in West India (i.e., Gujarat, Maharashtra, Goa, Madhya Pradesh, Dadra & Nagar Haveli and Daman & Diu) and in Maharashtra, and the 3rd largest in India, among our peers, retailing a wide variety of mobile phones, accessories and other electronic items.
- Differentiated COFO and FOFO Models with our Local Partners Approach which have helped us scale our operations.
- Established track record of operations and understanding of diverse markets, particularly tier II and tier III and beyond cities.
- A broad product mix with focus on mobile phones including pre-owned smartphones and a strong procurement model.
- Consistent track record of financial performance and growth.
- Experienced promoter and management team with strong domain expertise.

Quantitative factors: Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, please see the section titled "Restated Financial Information" and "Other Financial Information" on pages 399 and 475 of the RHP.

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

1. Basic and Diluted Earnings Per Equity Share (EPS):

Fiscal ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
Fiscal 2026 (Consolidated)	9.11	9.11	3
Fiscal 2025 (Standalone)	6.13	6.13	2
Fiscal 2024 (Standalone)	4.10	4.10	1
Weighted Average* (for the above three Fiscals)	7.28	7.28	

* Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

Notes:

(1) EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Financial Information.

(2) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity Shareholders of the Company by the weighted average number of Equity shares outstanding during the year.

(3) Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company and adjusting the profit or loss for the effects of all dilutive potential ordinary share by the weighted average number of Equity shares plus the weighted average number of shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares

2. Price Earning (P/E) ratio in relation to Price Band of ₹403 to ₹424 per Equity Share

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2026	44.24	46.54
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2026	44.24	46.54

3. Industry Peer Group P/E ratio:

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E (based on diluted EPS)	Name of peer company
Highest	66.29	Aditya Vision Limited
Lowest	8.46	Umiya Mobile Limited
Average	31.89	

Notes:

The highest and lowest industry P/E shown above is based on the peer set provided below under 'Comparison with listed industry peers'. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

4. Return on Net Worth ("RoNW")

Fiscal ended	RoNW* (%)	Weight
March 31, 2026 (Consolidated)	32.60%	3
March 31, 2025 (Standalone)	32.82%	2
March 31, 2024 (Standalone)	30.21%	1
Weighted Average**	32.28%	

Notes:

*RoNW is calculated as Profit after tax attributable to equity shareholders divided by Average Net Worth

**The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.

Net Worth represents the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value (NAV) per Equity Share of face value of ₹ 10 each:

Fiscal ended	NAV per equity share (₹)
As on March 31, 2026 (Consolidated)	34.33
After the Offer	
- At Floor Price	78.25
- At Cap Price	78.72
At the Offer Price [^]	[•]

* To be updated in the Prospectus.

[^] To be determined on conclusion of the Book Building Process.

Notes:

Net Asset Value per Equity Share is calculated as Total Equity attributable to owners of the Company at the end of the year divided by weighted average number of Equity Shares. Weighted average number of Equity Shares of face value of ₹ 10 each represents the shares used for computing diluted EPS.

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