BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Restated Financial Information"** beginning on pages 23, 138 and 200 respectively of this Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price and the Price Band will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer ***"Risk Factors"***, ***"Our Business"***, ***"Restated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on *pages 23*, 138 , 200 and 259 respectively of this Red Herring Prospectus.

Qualitative Factors:

Some of the qualitative factors, which form the basis for the Issue Price, are:

1. Multi-Brand Retailing and Partnership Opportunities
2. Own managed stores
3. Operating and financial performance growth
4. Diversified customer base.

For further details see ***"Risk Factor"*** and ***"Our Business"*** on page 23 and 138 respectively of this Red Herring Prospectus.

Quantitative Factors:

Some of the information presented in this section is derived from the Restated Financials Information. For further information, see ***"Restated Financial Information"*** beginning on page 200 of this Red Herring Prospectus.

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

1. Basic and Diluted Earnings per Equity Share ("EPS") (pre-issue)

Particular	Basis EPS*	Diluted EPS*	Weight
March 31, 2023	-	-	1
March 31, 2024	1.80	1.80	2
March 31, 2025	9.73	9.73	3
Weighted Average	**5.47**	**5.47**	
For the period ended December 31, 2025**	12.74	12.74	[●]

**Adjusted in the ratio of bonus issue 400:1*
***Not Annualised*

Note:

i. *The face value of each Equity Share is ₹ 10.00*
ii. *Basic Earnings per share = Profit for the period / Weighted average number of Equity Shares outstanding during the period/year.*
iii. *Diluted Earnings per share = Profit for the period / Weighted average number of potential Equity Shares outstanding during the period/year.*
iv. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*
v. *Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.*
vi. *On October 14, 2025 our Company issued 40,00,000 Equity Shares to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.*
vii. *The figures disclosed above are based on the Restated Financial Information of our Company.*

2. ***Price Earning (P/E) Ratio in relation to the Price Band ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10.00/- each fully paid up:***

Particular	EPS (in ₹)	P/E Ratio At Floor Price (no. of times) *	P/E Ratio at Cap Price (no. of times) *
P/E ratio based on Basic and Diluted EPS for financial year ended March 31, 2025	9.73	[●]	[●]
P/E ratio based on weightage average basic and diluted EPS	5.47	[●]	[●]

**To be updated after finalization of the Issue Price*

3. ***Return on Net Worth (RoNW)***

Return on Net Worth (RoNW) as per Restated Financial Information:

Financial Year/Period	RONW (%)	Weight
March 31, 2023	-	1
March 31, 2024	102.79 %	2
March 31, 2025	84.78 %	3
Weighted Average	**76.65%**	
For the period ended December 31, 2025 *	52.61%	

**Not Annualised*

Note:

1) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.*
2) *Weighted average = Aggregate of year-wise weighted NW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
3) *Net worth = Net Worth is calculated as Equity shares capital + Reserves and Surplus.*

4. ***Net Asset Value ("NAV") per Equity Shares***

Financial Year/Period	NAV (₹ per equity share)
Net Asset Value per Equity Share as of March 31, 2023	(0.05)
Net Asset Value per Equity Share as of March 31, 2024	1.75
Net Asset Value per Equity Share as of March 31, 2025	11.48
For the period ended December 31, 2025 *	24.22
After the Issue	[●]
Net Asset Value per Equity Share after Issue (Cap Price)	[●]
Net Asset Value per Equity Share after Issue (Floor Price)	[●]
Issue Price	[●]

**Not Annualised*

***Note:** Net Asset Value has been calculated as per the following formula:*

i. *NAV =Net worth excluding revaluation reserve.*
ii. *The figures disclosed above are based on the Restated Financial Information of our Company.*
iii. *Net Asset Value per Equity Share = Net worth as per the Restated Financial Information/ number of Equity Shares outstanding as at the end of the year/period. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.*

5. ***Industry P/E ratio***

Particular	P/E Ratio
Highest	24.25
Lowest	14.02
Average	20.16

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this Section. For further details, see "Comparison with Industry peers" below.

Comparison with Listed Industry Peers:

Particular	EPS (₹)		P/E Ratio	RONW (%)	NAV per Equity Share (₹)	Face Value (₹)	Revenue form operation (₹ in Lakhs)
	Basis	Diluted					

Vinit Mobile Limited	9.73	9.73	[●]	84.78	11.48	10.00	5,998.86
Bhatia Communications & Retail (India) Limited	1.10	1.10	24.25	15.60	7.07	1.00	44,271.74
Fonebox Retail Limited	4.43	4.43	22.20	13.18	33.69	10.00	34,273.26
Umiya Mobile Limited	5.42	5.42	14.02	40.51	13.69	10.00	60,116.87

Source: Peer group companies records extracted from https://www.nseindia.com/, https://www.bseindia.com/ for the year ended March 31, 2025

Notes:

i. *The figures of Vinit Mobile Limited are based on financial statements as restated as on March 31, 2025.*
ii. *Current Market Price (CMP) of the peer group companies has been taken as closing market price of equity shares on June 15,2026.*
iii. *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*
iv. *NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.*
v. *PE Ratio of peer group companies is calculated as CMP as on June 15, 2026 divided by EPS as on March 31, 2025.*

The face value of our Equity Shares is ₹10.00 per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 15, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the 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-year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s R V D & Co., Chartered accountants by their certificate dated June 15, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 137 and 258 respectively of this Red Herring Prospectus.

Key Financial Performance Indicators:

(₹ in lakhs)

Sr. No.	Particulars	For the period ended December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
1	Revenue from Operations (₹ in lakhs)	5536.22	5,998.86	2,856.32	0.22
2	Total income (₹ in lakhs)	5601.25	6062.66	2859.03	0.22
3	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (₹ in lakhs) [(a)]	753.13	571.78	104.67	-0.04
4	EBITDA Margins (%)[(b)]	13.60%	9.53%	3.66%	-
5	Profit after Tax (PAT) (₹ in lakhs)	510.89	390.21	71.99	-0.06
6	PAT Margins (%)[(c)]	9.12	6.44%	2.52%	
7	Cash Profit after Tax (₹ in lakhs) [(d)]	530.60	399.25	71.99	-0.06
8	Current Ratio[(e)] (In times)	1.58	1.46	1.16	4.71
9	Net Worth[(f)]	971.14	460.25	70.04	-1.95
10	Debt-Equity Ratio[(g)] (In times)	0.62	0.66	4.43	-
11	Return on Equity (%)[(h)]	52.61%	84.78%	102.79%	-
12	Return on Capital Employed (%)[(i)]	46.48%	73.66%	27.51%	-

As certified by M/s R V D & Co., Chartered accountants, Peer Review Auditor of our Company, by way of their certificate dated June 15, 2026..
**Not Annualized.*

Notes:

(a) *EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.*
(b) *EBITDA Margins is calculated as EBITDA divided by Revenue from Operation.*
(c) *PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.*
(d) *Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Information.*
(e) *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
(f) *Net worth is calculated as Equity Share Capital plus Reserve and Surplus.*

(g) *Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Financial Information. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).*

(h) *Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by net worth.*

(i) *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed. Capital employed is calculated as sum of net worth and Long-Term Borrowings and Short term borrowings*

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in section titled "***Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 138 and 259 respectively of this Red Herring Prospectus. *All such KPIs have been defined consistently and precisely in section titled **"Definitions and Abbreviations – Conventional and General Terms and Abbreviations"** beginning on page 15 of this Red Herring Prospectus.*

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for KPI Metrics:

Sr. No.	KPI'S	Explanation
1	Revenue from Operations (in lakhs)	Revenue from operation provides information regarding growth of the business operations over the period.
2	Total Income	Total Income Revenue from Operation and Other Income such as (Rent, DMD Charges, Finance and Interest Charges)
3	Earnings before Interest, Tax, Depreciation and Amortization	EBITDA provides information and operational profitability and the financial performance of the business.
4	EBITDA Margins (%)	EBITDA margin provides financial benchmarking against peers as well as to compare against the historical performance of the business.
5	Profit after Tax (PAT) (in lakhs)	PAT provides information regarding the overall profitability of our business.
6	PAT Margins (%)	PAT margin is an indicator of the overall profitability of the business and provides financial benchmarking against peer as well as to compare against the historical performance of the business.
7	Cash Profit after Tax (in lakhs)	Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items.
8	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short- term obligations or those due within one year.
9	Net Worth	Net Worth shows the company's real capital strength
10	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of the company
11	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
12	Return on Capital Employed (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.

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

In evaluating our business, we consider and use certain KPIs, as stated 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 Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind GAAP and are not presented in accordance with Ind GAAP. 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 GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our 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 GAAP. Investors are encouraged to review the Ind GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

Key Financial and Operational Performance Indicators (KPIs) in comparison to industry peers

(₹ in Lakhs)

Particular	Vinit Mobile Limited				Bhatia Communications & Retail (India) Limited			Fonebox Retail Limited			Umiya Mobile Limited		
	For the period ended December31, 2025 *	For the Financial Year ended											
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakh) [a]	5,536.22	5,998.86	2,856.32	0.22	44,271.74	41,379.39	34,241.90	34,273.26	29,760.52	19,625.74	60,116.87	45,148.40	33,330.66
Growth in Revenue from Operations (%) [b]	(7.71)	110.02	1298227.27	-	6.99	20.84	46.66	15.16	51.64	115.85	33.15	35.45	63.26
EBITDA (₹ in Lakh) [c]	753.13	571.78	104.67	(0.4)	1,988.71	1,683.80	1,247.88	738.69	612.25	389.13	1,094.07	575.56	184.00
EBITDA Margin (%) [d]	13.60	9.53	3.66	181.81	4.49	4.06	3.64	2.16	2.06	1.98	1.82	1.27	0.55
PAT (₹ in Lakh)	510.89	390.21	71.99	(0.06)	1,381.71	1,151.75	848.63	454.61	343.16	159.87	566.24	234.94	18.24
PAT Margin (%) [e]	9.12	6.44	2.52	-	3.12	2.78%	2.48%	1.33%	1.15%	0.81%	0.94%	0.52%	0.05%
Return on Equity (%) [f]	52.61	84.78	102.79	-	15.60	17.43	15.55	13.19	11.46	72.57	40.49	28.25	3.06
Return on Capital Employed (%) [g]	46.48	73.66	27.51	-	18.69	17.64	15.32	17.38	17.57	25.04	27.21	20.07	6.99
Debt/ Equity Ratio (times) [h]	0.62	0.66	4.43	(1.73)	0.09	0.32	0.35	0.10	0.01	4.80	1.69	2.10	2.39
Cash Profit After Tax (₹ in Lakh) [i]	530.60	399.25	71.99	(0.06)	1561.06	1297.14	970.22	3413.43	425.81	228.90	526.8	294.63	60.81
Current Ratio (times) [j]	1.58	1.46	1.16	4.71	4.15	2.25	2.16	3.91	4.14	1.29	1.66	1.51	1.37
Net Worth (₹ in Lakh) [k]	971.14	460.25	70.04	(1.95)	8,856.80	54.30	5455.92	3449.68	2959.07	220.29	1397.9	808.64	596.72

Source: All the information for listed industry peers mentioned above is extracted from the data available on the stock exchange website and their respective annual reports.

**Not Annualized.*

Note:

Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non-core operations.

a. *Growth in Revenue From Operation: it is calculated as change in growth with respect to the previous year.*
b. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.*
c. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
d. *PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue.*
e. *Rreturn Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by net worth.*
f. *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed. Capital employed is calculated as sum of net worth and Long-Term Borrowings and Short term borrowings.*
g. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*
h. *Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortization as per Restated Financial Information.*
i. *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
j. *Net Worth is computed as Equity Share Capital plus Reserve and Surplus.*

WEIGHTED AVERAGE COST OF ACQUISITION

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on October 14, 2025, 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 the 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 30 days ("**Primary Issue**").

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, 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-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 ("**Secondary Transaction**").

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 Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below.

Primary Transactions:

Date of Issue	No. of shares Allotted	Face Value (in ₹)	Issue price per share	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
October 14, 2025	40,00,000	10	Nil	Bonus Share	Other than Cash	Nil
Weighted Average Cost of Acquisition [Total Consideration / Total Numbers of Shares Transacted]						**Nil**

Secondary Transactions:

Date of Allotment / Acquisition	Name of Holder	Number of Equity Share Allotted / Transacted	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Allotment / Transaction	Nature of Consideration	Total Consideration
May 13, 2025	Ranjana Jalan	700	10	Nil	Transfer from Shweta Jalan	Consideration other than Cash	Nil
May 13, 2025	Ravishankar Jalan	700	10	Nil	Transfer from Shweta Jalan	Consideration other than Cash	Nil

c) Weighted average cost of acquisition, floor price and cap price:

Type of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	NA	[●]	[●]
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NA	[●]	[●]
Weighted average cost of acquisition for	NA	[●]	[●]

last five primary or secondary transaction as per paragraph I above			

**To be updated at Prospectus stage.*

Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023:

[●]*

*To be included upon finalization of the Price Band.

Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included upon finalization of the Price Band.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of Financial Express (a widely circulated English national daily newspaper), and in all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Gujarati editions of Gujarat Pravah Daily (a widely circulated regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located)

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the section titled ***"Risk Factors"*** beginning on page 23 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section titled ***"Restated Financial Information"*** beginning on page 200 of this Red Herring Prospectus.

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