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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the Red Herring Prospectus)



GNG ELECTRONICS LIMITED

Our Company was incorporated as "GNG Electronics Private Limited" under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 19, 2006, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on October 23, 2024, following which the name of our Company was changed to "GNG Electronics Limited" and a fresh certificate of incorporation pursuant to change of name under the Companies Act, 2013 was issued by RoC, on November 20, 2024. For further details of change in the Registered Office, see "History and Certain Corporate Matters-Change in our registered office" on page 203 of the red herring prospectus dated July 17, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.
Registered and Corporate Office: Unit No. 415, Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai - 400069, Maharashtra, India;
Telephone: +91 22 3123 6588; Contact Person: Sarita Tufani Vishwakarma, Company Secretary and Compliance Officer; E-mail: compliance@electronicsbazaar.com; Website: www.electronicbazaar.com; Corporate Identity Number: U72900MH2006PLC165194

OUR PROMOTERS: SHARAD KHANDELWAL, VIDHI SHARAD KHANDELWAL, KAY KAY OVERSEAS CORPORATION AND AMIABLE ELECTRONICS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF GNG ELECTRONICS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 4,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,550,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION COMPRISING UP TO 35,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY SHARAD KHANDELWAL AGGREGATING UP TO ₹ [●] MILLION, UP TO 35,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY VIDHI SHARAD KHANDELWAL AGGREGATING UP TO ₹ [●] MILLION AND UP TO 2,480,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY AMIABLE ELECTRONICS PRIVATE LIMITED AGGREGATING UP TO ₹ [●] MILLION (COLLECTIVELY, "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Sharad Khandelwal	Promoter Selling Shareholder	Up to 35,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	0.28
Vidhi Sharad Khandelwal	Promoter Selling Shareholder	Up to 35,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	0.28
Amiable Electronics Private Limited	Promoter Selling Shareholder	Up to 2,480,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	3.47

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

*As adjusted for Split of Equity Shares and Bonus Issue.

PRICE BAND: ₹225 TO ₹237 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 112.50 TIMES AND 118.50 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 63 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH
AND IN MULTIPLES OF 63 EQUITY SHARES BEARING FACE VALUE OF ₹2 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT
THE UPPER END OF THE PRICE BAND IS AS HIGH AS 33.43 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 31.73 TIMES
WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREEE FINANCIAL YEARS IS 30.68%

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE : TUESDAY, JULY 22, 2025*
	BID/OFFER OPENS ON : WEDNESDAY, JULY 23, 2025
	BID/OFFER CLOSSES ON : FRIDAY, JULY 25, 2025**

*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

**The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

We are refurbisher of laptops, desktops and ICT Devices, both globally and in India. 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.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated July 17, 2025, the above provided price band is justified based on qualitative and quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 101 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 101 of the RHP and provided below in the advertisement.

In relation to the Price Band, potential investors should only refer to this pre-offer and price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 26 of the RHP

1. **Product Concentration Risk:** As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived 75.59%, 67.87% and 79.97%, respectively, of our operational revenue from only sales of laptops. The revenue from the sale of laptops and sale of other categories of refurbished ICT Devices for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set out in the table below:

(₹ million, unless otherwise stated)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
Revenue from sale of laptops	10,667.06	75.59%	7,724.16	67.87	5,274.58	79.97
Revenue from others*	3,444.04	24.41%	3,657.22	32.13	1,320.84	20.03
Total revenue from operations	14,111.10	100.00%	11,381.38	100.00	6,595.42	100.00

*Includes desktops, tablets, servers, premium smart phones, mobile workstations, accessories and service income

Any decline in the demand for such product may have an adverse impact on our business, revenue and profitability.

2. **Negative Cash Flow from Operating Activities:** We had negative cash flows from operating activities of ₹ 791.80 millions, ₹ 1,096.06 millions and ₹193.53 millions for Fiscals 2025, 2024 and 2023 respectively. The table set forth below provides the details of cash flow from operating activities net of change in working capital loans of our Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow generated from/ (used in) operating activities net of change in working capital loans (in ₹ million)	(791.80)	(1,096.06)	(193.53)

A reduction in the availability or utilization of these loans could adversely affect our Company's ability to manage day-to-day operational expenses and investments in inventory, potentially leading to a decline in operating cash flow.

3. **Falling PAT Margin:** We have in the past experienced a decline in our Gross Margin, PAT Margin and ROCE and we may experience such decline in the future. The following table sets forth our Gross Margin, PAT Margin and ROCE for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

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Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Gross Margin (%)	17.89%	12.31%	15.34%
PAT Margin (%)	4.89%	4.60%	4.92%
ROCE (%)	17.31%	16.72%	17.91%

Our historical financial performance indicates a decline in Gross Margin, PAT Margin and ROCE from 15.34%, 4.92% and 17.91% in Fiscal 2023 to 12.31%, 4.60% and 16.72% in Fiscal 2024 respectively.

4. Substantial Indebtedness: We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. Set out below are details of our outstanding borrowings and our debt servicing coverage ratio, on a consolidated basis, based on the Restated Consolidated Financial Information, for the dates indicated:

(in ₹ million, except for the ratio)

Particular	As of		
	March 31, 2025	March 31, 2024	March 31, 2023
Borrowings (non-current)	727.99	81.77	131.31
Borrowings (current)*	3,615.58	3,096.33	1,006.24
Total Borrowings	4,343.57	3,178.10	1,137.55
Debt servicing coverage ratio	0.25	0.25	0.40
Debt to equity ratio	1.92	1.95	1.02
Finance charges	383.50	239.27	118.41

*Excludes current maturities of long term borrowings

Our outstanding indebtedness and any additional indebtedness we incur may have significant consequences, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness.

5. Revenue Concentration Risk from Subsidiary: We are dependent on the operating income and cash flows generated by our Material Subsidiary, Electronics Bazaar FZC (“EB FZC”). The following table sets forth details of our revenue from operations from EB FZC.

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations from EB FZC (in ₹ million)	9,407.14	5,644.58	3,315.90
% of total revenue from operations (%)	66.66%	49.59%	50.28%

Any decrease in revenues from operations attributable to EB FZC will result in a consequent decrease in our consolidated revenue from operations and impact our profitability.

6. Foreign Exposure Risk: Our revenue generated from outside India accounts for a significant portion of our revenue from operations. As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived 75.53%, 57.97% and 50.53%, respectively, of our revenue from outside India. The table set forth below provides the geographical breakdown of our revenue from operations for the periods indicated:

(₹ million, unless otherwise stated)

Revenue by Geographical Segment	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
India	3,453.25	24.47%	4,783.90	42.03%	3,262.92	49.47%
Middle East	7,143.53	50.62%	5,393.23	47.39%	2,335.79	35.42%
USA	2,524.36	17.89%	1,191.20	10.47%	965.23	14.63%
Others [#]	989.96	7.02%	13.06	0.11%	31.49	0.48%
Total	14,111.10	100.00%	11,381.38	100.00%	6,595.42	100.00%

[#]Includes Asia, Asia-Pacific and Europe.

Any failure to manage our business in overseas markets or our inability to grow our business in new geographic markets may affect our growth, which may have a material adverse effect on our business, operations, prospects or financial condition.

7. Revenue Dependence on Top 10 customers: We depend on our top 10 customers for a substantial portion of our total revenue from operations. We derived 46.59%, 55.77% and 44.14% of our total revenue from operations from our top 10 customers during Fiscals 2025, 2024 and 2023 respectively. One of our customers forming part of our top 10 customers in Fiscal 2025 and two of our customers forming part of our top 10 customers in Fiscal 2024 and 2023 each are related parties of our Company. The loss of any of our top 10 customers for any reason may have a material adverse effect on our business, results of operations and financial condition.

8. Operational Risk: Our business operations are primarily conducted on premises leased from third parties. We also have leased properties in the USA and UAE. Given that our operations are conducted primarily on premises leased from third parties, any encumbrance or adverse impact, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms or at all may adversely affect our business and results of operations.

9. Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Price Band ad

Period	Weighted average cost of acquisition (in ₹) ^{##}	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share of face value of ₹2: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	Nil	N.A.	N.A.
Last 18 months preceding the date of the Red Herring Prospectus	Nil	N.A.	N.A
Last three years preceding the date of the RedHerring Prospectus	Nil	N.A.	N.A.

As certified by the Statutory Auditors, by way of their certificate dated July 17, 2025.

[#]As adjusted for Split of Equity Shares and Bonus Issue.

[%]Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer by way of gift and bonus issue).

10. The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as at the date of the Red Herring Prospectus, is:

Name of Promoter ^{*^}	Number of Equity Shares held of face value of ₹ 2	Average cost per Equity Share of face values of ₹ 2 ^{***} (₹)
Sharad Khandelwal	17,965,860	0.28
Vidhi Sharad Khandelwal	17,970,870	0.28
Amiable Electronics Private Limited	55,651,080	3.47

^{*Kay Kay Overseas Corporation does not hold any Equity Shares.}

^{**}As certified by the Statutory Auditors, by way of their certificate dated July 17, 2025.

[#]As adjusted for Split of Equity Shares and Bonus Issue.

[^]Also the Selling Shareholders.

11. The 3 BRLMs associated with the Offer have handled 76 Public Issues in the past three years, out of which 17 Issues closed below:

Name of the BRLMs	Total Issue	Issues closed below
Motilal Oswal Investment Advisors Limited	9	1
IIFL Capital Services Limited (Formerly Known As IIFL Securities Limited)	19	2
JM Financial Limited	27	6
Common Issues handled by the BRLMs	21	8
Total	76	17

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Additional Information for Investors

1. Our Company has not undertaken any pre-IPO placement and Promoter or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus ("DRHP") till date.
2. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoter, members of our Promoter Group and additional top 10 Shareholders as on the date of this advertisement is set forth below:

S. No.	Category of Shareholders	Pre-Offer shareholding as at the date of price band advertisement		Post-Offer shareholding as at Allotment*			
		Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital (%)	At the lower end of price band (₹225)		At the upper end of price band (₹237)	
				Number of Equity Shares of face value of ₹2 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹2 each	Percentage of post-Offer Equity Share capital (%)
Promoters**							
1.	Sharad Khandelwal	1,79,65,860	18.50%	1,79,30,860	15.60%	1,79,30,860	15.73%
2.	Vidhi Sharad Khandelwal	1,79,70,870	18.50%	1,79,35,870	15.61%	1,79,35,870	15.73%
3.	Amiable Electronics Private Limited	5,56,51,080	57.29%	5,31,71,080	46.27%	5,31,71,080	46.64%
Promoter Group*							
1.	Vivek Khandelwal	6,93,885	0.71%	6,93,885	0.60%	6,93,885	0.61%
2.	Pramila Khandelwal	2,505	Negligible	2,505	Negligible	2,505	Negligible
3.	Karuna Rajendra Ringshia	2,505	Negligible	2,505	Negligible	2,505	Negligible
Additional top 10 Shareholders							
1.	Amit Midha	48,47,175	4.99%	48,47,175	4.22%	48,47,175	4.25%

*Subject to completion of the Offer and finalization of the Allotment. * Kay Kay Overseas Corporation does not hold any Equity Shares.
^Also the Selling Shareholders. ^None of our other members of the Promoter Group hold any Equity Shares.

BASIS FOR OFFER PRICE

(The "Basis for Offer Price" on page 101 of the RHP has been updated as above. Please refer to the websites of the BRLMs: www.motilaloswalgroup.com, www.ifilcap.com and www.jmfl.com for the "Basis for Offer Price" updated for the above)



(you may scan the QR code for accessing the website of Motilal Oswal Investment Advisors)

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 of the RHP, 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 of the RHP.

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 of the RHP.

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								
Newjaisa 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 Newjaisa Technologies Limited.

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

Notes for listed peer:

- i. The P/E ratio of Newjaisa 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: 'Latrice Report'). Other than Newjaisa 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 the 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 of the RHP.

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 the 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 of the RHP, 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 the 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 ⁽ⁱ⁾	In ₹ million	14,111.10	11,381.38	6,595.42
Gross Margin ⁽ⁱⁱ⁾	In ₹ million	2,524.67	1,401.52	1,011.45
Gross Margin (%) ⁽ⁱⁱⁱ⁾	%	17.89%	12.31%	15.34%
EBITDA ^(iv)	In ₹ million	1,261.44	849.04	500.40
EBITDA Margin (%) ^(v)	%	8.94%	7.46%	7.59%
PAT ^(vi)	In ₹ million	690.33	523.05	324.28
PAT Margin (%) ^(vii)	%	4.89%	4.60%	4.92%

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
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

Sr.	KPI	Explanation
1.	Revenue from Operations (in ₹ million)	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 (in ₹ million)	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 (in ₹ million)	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 (in ₹ million)	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 (no. of days)	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 (in ₹ million)	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 (in ₹ million)	
	Outside India (in ₹ million)	
13.	Volume of devices refurbished (no.)	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 (no.)	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 (no.)	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 / period ended			As at and for the Fiscal / period 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%
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.

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BASIS FOR OFFER PRICE

- 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 the 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 the 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 the 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 the 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 the 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 the Red Herring Prospectus:

Date of Allotment Consideration	Number of Equity Shares	Face value per equity share (₹)	Issue Price Equity Shares	Nature of allotment	Nature of consideration	Total (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 the 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 ^a	Gift	Other than cash	Nil
September 27, 2024	Pramila Khandelwal	Sharad Khandelwal	2,505*	2	Nil ^a	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.

^a 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 the 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 the Red Herring Prospectus irrespective of the size of the transaction			
- Based on primary transactions	Nil	NA	NA
- Based on secondary transactions	Nil	NA	NA

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:

- 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: 1*Latrice Report*).
- We are India's largest Microsoft authorised refurbisher, in terms of refurbishing capability, as of Fiscal 2025 (Source: 1*Latrice Report*).
- 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: 1*Latrice Report*).
- 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: 1*Latrice Report*).
- 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: 1*Latrice Report*).
- 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: 1*Latrice Report*).
- 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: 1*Latrice Report*).
- We are amongst a few companies globally specialising in LCD repairs including repolarisation and light guide plate ("LGP") correction (Source: 1*Latrice Report*).

M. 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 of the RHP 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.

Bid/ Offer Programme

EVENT	INDICATIVE DATE
BID/OFFER OPENS ON ⁽¹⁾	Wednesday, July 23, 2025
BID/OFFER CLOSES ON ⁽²⁾	Friday, July 25, 2025
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Monday, July 28, 2025
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about Tuesday, July 29, 2025
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about Tuesday, July 29, 2025
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Wednesday, July 30, 2025

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below: Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For RII other than QIBs and NRIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors*	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

ASBA[#]

Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CDBT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 351 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 351 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are

advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CDBT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 203 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 392 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 250,000,000 divided into 125,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 194,267,760 divided into 97,133,880 Equity Shares of face value ₹ 2 each. For details, please see the section titled "Capital Structure" on page 80 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Sharad Khandelwal and Vidhi Sharad Khandelwal. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 80 of the RHP.

Listing: The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated May 7, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 392 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the issue document. The investors are advised to refer to page 329 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 331 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 331 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
				Sarita Tufani Vishwakarma Unit No. 415, Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai - 400069, Maharashtra, India Telephone: + 91 22 3123 6588 E-mail: compliance@electronicsbazaar.com
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel, ST Depot, Prabhadevi, Mumbai - 400 025 Maharashtra, India Telephone: +91 22 7193 4380 E-mail: gngelectronics ipo@motilaloswal.com Website: www.motilaloswalgroup.com Investor grievance e-mail: moiapredressal@motilaloswal.com Contact person: Ritu Sharma/ Ronak Shah SEBI registration no.: INM000011005	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India Telephone: + 91 22 4646 4728 E-mail: gngelectronics.ip@iiflcap.com Website: www.iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com Contact person: Dhruv Bhavsar / Pawan Kumar Jain SEBI Registration No.: INM000010940	JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 6630 3030 E-mail: gngelectronics.ip@jmfi.com Website: www.jmfi.com Investor grievance E-mail: grievance.ibd@jmfi.com Contact person: Prachee Dhuri SEBI registration number: INM000010361	Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400 093, Maharashtra, India Telephone: +91 22 62638200 E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance ID: investor@bigshareonline.com Contact person: Vinayak Morbale SEBI Registration No.: INR000001385	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 26 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.electronicbazaar.com; and on the websites of the BRLMs, i.e. **Motilal Oswal Investment Advisors Limited**, **IIFL Capital Services Limited** (formerly known as **IIFL Securities Limited**) and **JM Financial Limited** at www.motilaloswalgroup.com, www.iiflcap.com and www.jmfi.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.electronicbazaar.com, www.motilaloswalgroup.com, www.iiflcap.com, www.jmfi.com and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **GNG ELECTRONICS LIMITED**, Tel.: +91 22 3123 6588; **BRLMs : Motilal Oswal Investment Advisors Limited**, Tel.: +91 22 7193 4380, **IIFL Capital Services Limited** (formerly known as **IIFL Securities Limited**), Tel.: +91 22 4646 4728 and **JM Financial Limited**, Tel.: +91 22 6630 3030. **Syndicate Members: Motilal Oswal Financial Services Limited and JM Financial Services Limited** and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Anand Rathi Share & Stock Broker Ltd., Axis Capital Limited, Centrum Broking Ltd., Centrum Wealth Management Limited, Dalal & Broacha Stock Broking Pvt Ltd., Eurekha Stock & Share Brokers Limited, Finwizard Technology Private Ltd., Globe Capital Market Delhi, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets and Securities Limited, JM Financial Services Limited, Keynote Capital Limited, KJMC Capital Markets Ltd., Kotak Securities Limited, LKP Securities Ltd., Motilal Oswal Financial Services Ltd., Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share & Stock Brokers Ltd., Religare Broking Limited, RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Ltd., SMC Global Securities Limited, YES Securities Ltd.

Escrow Collection Bank and Refund Bank: Axis Bank Limited • **Public Offer Account Bank:** HDFC Bank Limited • **Sponsor Banks:** Axis Bank Limited and HDFC Bank Limited

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

Place: Mumbai
Date: July 17, 2025

GNG ELECTRONICS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP dated 17, 2025 with Registrar of Companies, SEBI and the Stock Exchanges. The RHP shall be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.electronicbazaar.com; and on the websites of the BRLMs, i.e. Motilal Oswal Investment Advisors Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and JM Financial Limited at www.motilaloswalgroup.com, www.iiflcap.com and www.jmfi.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 26 of the RHP. Potential Investors should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should only rely on the RHP filed with RoC in connection with the Offer.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

For **GNG ELECTRONICS LIMITED**
On behalf of the Board of Directors
Sd/-
Sarita Tufani Vishwakarma
Company Secretary and Compliance Officer