

## BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation and Selling Shareholder with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares of face value of ₹10/- each offered 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 ₹10/- each and the Offer Price is 12.8 times the face value of the Equity Shares at the lower end of the Price Band and 13.5 times the face value at the higher end of the Price Band.

Investors should also refer to the sections “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 42, 195, 266 and 323, respectively, to have an informed view before making an investment decision.

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see chapter titled “Our Business” beginning on page 195 of this Prospectus.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

- End-to-end logistics services and solutions
- Track record of high quality and efficient service delivery
- Operational capabilities of our own fleet
- Building long-term client relationships:
- Presence across diverse industry verticals
- Skilled and experienced management team with relevant industry experience
- Technological Integration

For further details, see “Risk Factors” and “Our Business - Our Strengths” on pages 42 and 195, respectively.

### Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Consolidated Financial Information. For details, see “Restated Financial Information” on page 266.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

#### 1. Basic and diluted earnings per share (“EPS”), as adjusted for changes in capital:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2025	6.90	6.90	3
Financial Year ended March 31, 2024	3.25	3.25	2
Financial Year ended March 31, 2023	8.52	8.52	1
<b>Weighted average for the above three Fiscal</b>	<b>5.95</b>	<b>5.95</b>	<b>-</b>

#### Notes:

- <sup>(1)</sup> EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”.
- <sup>(2)</sup> Basic earnings per share (in ₹) = Profit for the period/year attributable to Shareholders of the Company divided by the Weighted average number of Equity Shares outstanding during the period/year.
- <sup>(3)</sup> Diluted earnings per share (in ₹) = Profit for the period/year attributable to Shareholders of the Company divided by the Weighted average number equity Shares including potential equity shares outstanding during the period/year
- <sup>(4)</sup> Weighted average outstanding equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued/bought back during the period/year multiplied by the time weighting factor.
- <sup>(5)</sup> The figures disclosed above are derived from the Restated Consolidated Financial Information.
- <sup>(6)</sup> Basic and Diluted EPS presented above have been computed after giving effect to the bonus issue.

#### 2. Price/Earning (“P/E”) ratio in relation to price band of ₹ 12.8 to ₹ 13.5 per Equity Share:

Particulars	P/E ratio at the lower end of the Price Band (number of times)	P/E ratio at the higher end of the Price Band (number of times)
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2025	18.55	19.57
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2025	18.55	19.57

### 3. Industry Peer Group P/E ratio

Particulars	P/E ratio (number of times)
Highest	19.57
Lowest	12.80
Industry Composite	15.81

Notes:

- (1) The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- (2) P/E Ratio has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited on October 03, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.
- (3) All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025 (unless otherwise available only on standalone basis), as available on the websites of the stock exchanges.

### 4. Return on Net Worth (“RoNW”)

Particulars	RONW (%)	Weight
Financial Year ended March 31, 2025	12.68%	3
Financial Year ended March 31, 2024	6.82%	2
Financial Year ended March 31, 2023	19.50%	1
<b>Weighted Average</b>	<b>11.86%</b>	

Notes:

- (1)  $Weighted\ average = \frac{Aggregate\ of\ financial\ year-wise\ weighted\ Net\ Worth}{Total\ of\ weights}$  i.e.  $[(Net\ Worth\ x\ Weight)\ for\ each\ financial\ year] / [Total\ of\ weights]$ .
- (2)  $Return\ on\ Net\ Worth\ (\%) = \frac{Net\ profit\ after\ tax,\ as\ restated}{Net\ worth\ as\ restated\ as\ at\ period/year\ end}$ .
- (3) Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.

### 5. Net Asset Value per Equity Share of face value ₹10/- each (“NAV”)

Financial Year	NAV per Equity Share (Basic and diluted) (₹)
As on March 31, 2025	54.44
<i>After completion of the Offer</i>	
- At the Floor Price	6.03
- At the Cap Price	6.07
Offer Price	135

Notes:

- (1)  $Net\ asset\ value\ per\ Equity\ Share = \frac{Net\ worth\ as\ restated}{Weighted\ average\ number\ of\ Equity\ Shares\ outstanding\ during\ the\ year}$
- (2) Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2025 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended
- (3) Our company carried a bonus issuance of 280 new shares per every 1 fully paid-up share pursuant to a resolution of our Board dated March 20, 2024, and a resolution of our shareholders dated April 20, 2024, and Allotment by Board Resolution dated April

22, 2024. The impact of issue of bonus shares are retrospectively considered for the computation of net asset value per equity share as per the requirement / principles of Ind AS 33, as applicable. The Net Asset Value per Equity Share has been calculated for all periods presented after giving effect to such bonus in accordance with applicable accounting standards

## 6. Comparison of accounting ratios with listed industry peers

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model:

Name of Company	Revenue from operations (₹ million)	Face value per equity share (₹)	Closing price as on October 03, 2025	P/E (number of times)	EPS (Basic) (₹) <sup>(1)(2)</sup>	EPS (Diluted) (₹) <sup>(1)(2)</sup>	RoNW (%)	NAV per equity share (₹)
Om Freight Forwarders Limited*	4,901.37	10	135	19.57	6.90	6.90	12.68	54.44
<b>Listed peers**</b>								
Tiger logistics (India) limited	5,363.05	1	47.90	18.71	2.56	2.56	19.53	13.08
Total Transport Systems Limited	6,652.45	10	70.90	12.80	5.54	5.54	10.56	51.76
AVG Logistics Limited	5,515.18	10	226.83	15.11	15.01	15.01	8.65	163.76
Patel Integrated Logistics Limited	3,426.91	10	14.54	12.87	1.13	1.13	6.25	17.48

\*Our financial information has been derived from the Restated Consolidated Financial Information as at or for the financial year ended March 31, 2025.

\*\*All the financial information for the peer group entities mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective peer group entity for the year ended March 31, 2025 (as applicable) submitted to the Stock Exchanges.

### Notes for peer group:

- (1) The basic and diluted EPS refers to the basic and diluted EPS sourced from the financial statements of the peer group entities respectively for the year ended March 31, 2025.
- (2) P/E Ratio has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited of on October 03, 2025, divided by the diluted EPS as of March 31, 2025.
- (3) RoNW (%) = Profit for the year ended March 31, 2025, attributable to the shareholders of the holding company of the respective peer company, divided by total net worth (excluding non-controlling interest) of the peer group entity as at March 31, 2025.
- (4) NAV is computed as the net worth of the peer group entity as of March 31, 2025 divided by the outstanding weighted average number of equity shares considered for diluted earnings per share as of March 31, 2025.
- (5) Net worth means the aggregate value of the paid-up share capital and all reserves excluding capital reserves, capital redemption reserve, revaluation reserve, foreign currency translation reserve, amalgamation adjustment reserve, share application money pending allotment and non controlling interest.

For further details of non-GAAP measures, see the section “Other Financial Information” on page 321, to have a more informed view.

## 7. Key Performance Indicators (“KPIs”)

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 September 01, 2025 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by Mittal & Associates, Chartered Accountants, by way of their certificate dated September 01, 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 456.

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 on page 121. For details of our other operating metrics disclosed elsewhere in this Prospectus, see “Our Business”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 195 and 323, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/metrics which have been included in the business description, management discussion and analysis or financials in this DRHP 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 Financial Information” on pages 195, 323 and 266, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company) until one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

### Key Performance Indicators

Our Company considers the following key performance indicators (“KPIs”) 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	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>Financial KPIs</b>			
Revenue From operations (₹ in millions) <sup>(1)</sup>	4,901.37	4,105.01	4,711.38
EBITDA (₹ in millions) <sup>(2)</sup>	377.14	119.60	333.31
EBITDA Margin (%) <sup>(3)</sup>	7.69%	2.91%	7.07%
Profit/(loss) after tax for the year/ period (₹ in millions) <sup>(4)</sup>	219.90	103.45	271.58
PAT Margin (%) <sup>(5)</sup>	4.49%	2.52%	5.76%
Return on Equity (RoE) (%) <sup>(6)</sup>	13.53%	7.11%	21.63%
Return on Capital Employed (%) <sup>(7)</sup>	15.80%	9.72%	35.46%
Property, plant and equipment (₹ million)	950.58	701.89	260.90
Net Fixed Asset Turnover Ratio (in Times) <sup>(8)</sup>	5.00	5.67	16.58
Net Capital Turnover Ratio (in Times) <sup>(9)</sup>	7.23	5.93	5.44
Debt to Equity Ratio (in Times) <sup>(10)</sup>	0.17	0.17	0.07
Debt Service Coverage Ratio (in Times) <sup>(11)</sup>	8.13	2.22	(21.35)
Current Ratio <sup>(12)</sup>	1.57	1.70	1.56
<b>Operational KPIs</b>			
Number of Clients Served (in Numbers) <sup>(14)</sup>	1,715	1,662	1,664
Volume of Cargo Handled (in MMTs) <sup>(15)</sup>	66.86	66.78	21.06
Handling TEU’s Annually (in Numbers) <sup>(16)</sup>	109,914	91,519	81,473
Owned Fleets <sup>(17)</sup>	135	138	129

The above details have been certified by Mittal & Associates, Chartered Accountants, pursuant to their certificate dated September 01, 2025 and has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 456.

#### Notes:

- (1) Revenue from Operations is as per the Restated Consolidated Financial Statements for the relevant periods / year.
- (2) EBITDA is calculated as profit before exceptional items and tax minus other income (including share of profit of associate) plus finance costs, depreciation and amortisation
- (3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
- (4) PAT means profit for the year/ period as appearing in the Restated Consolidated Financial Statements for the relevant periods / year
- (5) PAT Margin (%) is calculated as Profit for the year/ period as a percentage of Revenue from Operations
- (6) Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
- (7) Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as sum of total equity and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization
- (8) Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net fixed Asset
- (9) Net Capital Turnover Ratio is calculated as Revenue from operation divided by Capital employed
- (10) Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non-current borrowings, current borrowings and lease liabilities.
- (11) Debt Service Coverage Ratio is calculated as earnings available for debt services (calculated as Profit after tax + interest expenses + Depreciation and amortisation expenses + (Profit)/Loss on sale of fixed assets) divided by Total interest and principal repayments.
- (12) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

- <sup>(13)</sup> Number of customers served means customers for the respective period/year. Such number of customers may consist of common parties in all of the respective period/year.
- <sup>(14)</sup> Volume Cargo Handled represents Million Metric Tonnes (MMTs) of cargo handled by the company under its cargo handling vertical for the respective period/year.
- <sup>(15)</sup> The volume of TEUs handled is calculated by summing the total number of containers processed, each converted into TEUs based on their size. Since a TEU corresponds to a 20-foot container, containers that are longer (like 40-foot containers) are counted as 2 TEUs.
- <sup>(16)</sup> The total Number of commercial vehicles (comprising trailers, payloaders, tippers, forklifts, Hydra, Cranes) owned by 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 Statements. 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, including peer 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 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 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.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 195 and 323, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations – Technical and Industry Related Terms" on page 1. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see "Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition." on page 42.

### Description of the KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanations
Revenue from Operations (₹ million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ million)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business,
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Property, Plant & Equipment (₹ million)	Property, Plant & Equipment includes tangible and intangible, long-term assets used in operations, like land, buildings, machinery, and vehicles
Net fixed asset turnover ratio (times)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Net capital turnover ratio (times)	Net capital turnover ratio indicates how efficiently a company uses its equity funding to generate revenue.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio (in Times)	Debt Service Coverage Ratio indicates a company's or individual's ability to cover its debt obligations (principal and interest) using its operating cash flow,
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Number of Customers served	Number of customers served is used to measure the capabilities of the company in terms of customer engagement and retention

KPI	Explanations
Volume of Cargo Handled (in MMTs)	Volume Cargo Handled is used to measure the capacity of a company in the cargo handling operations at the ports in the respective period/year.
Volume of Cargo Transported (in MMTs)	Volume Cargo Transported is used to measure the capacity of a company in the transportation operations at the ports in the respective period/year.

## 8. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business during the years 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.

## 9. Comparisons of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

### Financial Year ended March 31, 2025:\*

Particulars	Om Freight Forwarders Limited^	Tiger logistics (India) Limited*	Total Transport Systems Limited*	AVG Logistics Limited*	Patel Integrated Logistics Limited*
<b>Financial KPIs</b>					
Revenue From operations (₹ in millions) <sup>(1)</sup>	4,901.37	5,363.05	6,652.45	5,515.18	3,426.91
EBITDA (₹ in millions) <sup>(2)</sup>	377.14	309.15	135.00	955.70	87.79
EBITDA Margin (%) <sup>(3)</sup>	7.69	5.76	2.03	17.33	2.56
Profit/(loss) after tax for the year/ period (₹ in millions) <sup>(4)</sup>	219.90	270.08	88.14	213.27	76.00
PAT Margin (%) <sup>(5)</sup>	4.49	5.04	1.32	3.87	2.22
Return on Equity (RoE) (%) <sup>(6)</sup>	13.53	21.68	11.05	9.55	6.31
Return on Capital Employed (%) <sup>(7)</sup>	15.80	22.61	11.33	11.88	6.49
Net Fixed Asset Turnover Ratio (in Times) <sup>(8)</sup>	5.00	61.25	42.03	5.08	10.02
Net Capital Turnover Ratio (in Times) <sup>(9)</sup>	7.23	4.45	14.01	5.28	2.82
Debt to Equity Ratio (in Times) <sup>(10)</sup>	0.17	0.25	0.46	0.89	0.11
Debt Service Coverage Ratio (in Times) <sup>(11)</sup>	8.13	1.09	0.44	0.71	0.83
Current Ratio <sup>(12)</sup>	1.57	3.29	1.60	1.73	2.85

As certified by Mittal & Associates, Chartered Accountants, pursuant to their certificate dated September 01, 2025.

^Financial information of our Company has been derived from the Restated Consolidated Financial Statements

\*For Peer Group Entities, all the financial information mentioned above is on a consolidated basis and is sourced from the audited annual financial statements except Tiger logistics (India) Limited and Patel Integrated Logistics Limited.

### Financial Year ended March 31, 2024:

Particulars	OM Freight Forwarders Limited^	Tiger logistics (India) Limited*	Total Transport Systems Limited*	AVG Logistics Limited*	Patel Integrated Logistics Limited*
<b>Financial KPIs</b>					
Revenue From operations (₹ in millions) <sup>(1)</sup>	4,105.01	2,402.59	4,881.02	4,798.89	2,905.49
EBITDA (₹ in millions) <sup>(2)</sup>	119.60	150.23	70.75	976.80	90.98
EBITDA Margin (%) <sup>(3)</sup>	2.91%	6.25%	1.45%	20.35%	3.13%
Profit/(loss) after tax for the year/ period (₹ in millions) <sup>(4)</sup>	103.45	129.64	12.55	319.21	55.38
PAT Margin (%) <sup>(5)</sup>	2.52%	5.40%	0.26%	6.65%	1.91%
Return on Equity (RoE) (%) <sup>(6)</sup>	7.11%	12.44%	1.66%	22.04%	4.67%
Return on Capital Employed (%) <sup>(7)</sup>	9.72%	14.80%	6.52%	16.84%	5.70%

Particulars	OM Freight Forwarders Limited^	Tiger logistics (India) Limited*	Total Transport Systems Limited*	AVG Logistics Limited*	Patel Integrated Logistics Limited*
<b>Financial KPIs</b>					
Net Fixed Asset Turnover Ratio (in Times) <sup>(8)</sup>	5.67	27.31	26.85	4.95	8.23
Net Capital Turnover Ratio (in Times) <sup>(9)</sup>	5.93	2.64	10.44	5.83	2.43
Debt to Equity Ratio (in Times) <sup>(10)</sup>	0.17	0.11	0.44	1.10	0.20
Debt Service Coverage Ratio (in Times) <sup>(11)</sup>	2.22	1.66	0.30	0.94	0.61
Current Ratio <sup>(12)</sup>	1.70	4.22	1.64	1.72	2.35

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^Financial information of our Company has been derived from the Restated Consolidated Financial Statements

\*For Peer Group Entities, all the financial information mentioned above is on a consolidated basis and is sourced from the audited annual financial statements except Tiger logistics (India) Limited and Patel Integrated Logistics Limited.

### Financial Year ended March 31, 2023:

Particulars	Om Freight Forwarders Limited^	Tiger logistics (India) Limited*	Total Transport Systems Limited*	AVG Logistics Limited*	Patel Integrated Logistics Limited*
<b>Financial KPIs</b>					
Revenue From operations (₹ in millions) <sup>(1)</sup>	4,711.38	4,333.48	5,902.72	4,271.08	2,782.78
EBITDA (₹ in millions) <sup>(2)</sup>	333.31	259.23	146.20	749.53	103.27
EBITDA Margin (%) <sup>(3)</sup>	7.07%	5.98%	2.48%	17.55%	3.71%
Profit/(loss) after tax for the year/ period (₹ in millions) <sup>(4)</sup>	271.58	232.12	52.23	83.44	48.97
PAT Margin (%) <sup>(5)</sup>	5.76%	5.36%	0.88%	1.95%	1.76%
Return on Equity (RoE) (%) <sup>(6)</sup>	21.63%	26.98%	8.06%	9.57%	4.17%
Return on Capital Employed (%) <sup>(7)</sup>	35.46%	32.77%	14.16%	11.88%	6.35%
Net Fixed Asset Turnover Ratio (in Times) <sup>(8)</sup>	16.58	57.69	47.11	4.89	5.56
Net Capital Turnover Ratio (in Times) <sup>(9)</sup>	5.44	5.05	9.47	19.33	2.36
Debt to Equity Ratio (in Times) <sup>(10)</sup>	0.07	0.00	0.22	1.00	0.25
Debt Service Coverage Ratio (in Times) <sup>(11)</sup>	(21.35)	54.97	0.78	0.64	0.62
Current Ratio <sup>(12)</sup>	1.56	5.50	2.50	1.16	3.13

As certified by Mittal & Associates, Chartered Accountants, pursuant to their certificate dated September 01, 2025.

^Financial information of our Company has been derived from the Restated Consolidated Financial Statements

\*For Peer Group Entities, all the financial information mentioned above is on a consolidated basis and is sourced from the audited annual financial statements except Tiger logistics (India) Limited and Patel Integrated Logistics Limited.

## 10. 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 have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the 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 (“Primary Issuances”).

### B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoters (including the Promoter Selling Shareholders), Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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 (“Secondary Transactions”).

### C. Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report under A and B above, the following are the details of the price per share of our Company basis the last five primary and secondary transactions (secondary transactions where Promoters (including the Promoter Selling Shareholders), members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:

#### Last Five Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Prospectus, irrespective of the size of the transaction.

Date of allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Total consideration
April 22, 2024	Bonus Issue	31,752,000	10	Nil	N.A.	Nil
<b>Weighted average cost of acquisition*</b>						<b>Nil*</b>

*\*\*As certified by Mittal & Associates, Chartered Accountants, by way of their certificate dated September 01, 2025.*

#### Last Five Secondary transactions:

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

Date of transfer	Details of transferor	Details of transferee	Nature of Transaction	Number of Equity Shares	Face value per equity share (₹)	Acquisition/transfer price per equity share (₹)	Nature of Consideration	Total Consideration (₹ in millions)
April 01, 2024	Rahul Jagannath Joshi HUF	Rajnikant R Joshi	Transfer	444	10	11,713	Cash	5.20
April 01, 2024	Rahul Jagannath Joshi	Jitendra Maganlal Joshi	Transfer	10,390	10	11,713	Cash	121.70
April 01, 2024	Kejal Harmesh Joshi	Jitendra Maganlal Joshi	Transfer	150	10	11,713	Cash	1.76
April 19, 2024	Sanjiv Prabhshankar Joshi	Rahul Jagannath Joshi	Transfer	284	10	11,880	Cash	3.37
June 24, 2024	Rahul Jagannath Joshi	Jagruti Sanjiv Joshi	Transfer	79,520	10	45	Cash	3.58
<b>Total</b>	-	-	-	<b>90,788</b>	-	-	-	<b>135.61</b>
<b>Weighted Average Cost of Acquisition based on Secondary Acquisition (Total Consideration/ Number of Equity Shares) (In ₹)*</b>								<b>1,493.68</b>

*\*\*As certified by Mittal & Associates, Chartered Accountants, by way of their certificate dated September 01, 2025.*

**D. The Floor Price and the Offer Price/ Cap Price are 12.8 times and 13.5 times, respectively, of the weighted average cost of acquisition at which the Equity Shares were issued by our Company, and 0.09 times and 0.09 times, respectively, of the weighted average price per share of Equity Shares of our Company that were acquired or sold by way of secondary transactions, as are disclosed below:**

Past transactions	Weighted average cost of acquisition per Equity Share (₹) <sup>#</sup>	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition of Primary Issuances	N.A.	N.A.	N.A.
Weighted average cost of acquisition of Secondary Transactions	N.A.	N.A.	N.A.
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing this Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters (including the Promoter Selling Shareholders), Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.			
- Based on primary issuances	Nil	Nil	Nil
- Based on secondary transactions	1,493.68	0.09	0.09

<sup>#</sup>As certified by Mittal & Associates, Chartered Accountants, by way of their certificate dated September 01, 2025.

#### 11. Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

The following provides an explanation to the Cap Price being 0.09 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, by way of primary transactions in the last three years preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2025, 2024, and 2023.

**End-to-End Logistics Solutions:** As part of our integrated service offerings, we provide a comprehensive range of logistics solutions, including transportation and distribution, warehousing, in-factory logistics, and other value-added services.

**Pan-India and Global Presence:** We operate on a pan-India basis through an established network of 28 branches, supported by an extensive international reach covering more than 800 destinations via strategic tie-ups and partnerships with global logistics providers. As a multimodal transport operator, we deliver seamless end-to-end freight solutions for export and import cargo through sea, road, rail, and air.

**Strong Operational Capabilities:** Our services include the transportation of dry bulk cargo, offering both port-to-premise and premise-to-port delivery. For the Fiscal Years 2025, 2024, and 2023, we successfully handled total cargo volumes of 66.86 MMT, 66.78 MMT, and 21.06 MMT, respectively.

**Customer Acquisition and Expansion Strategy:** We continue to expand our customer base and enter new sectors. In Fiscal Years 2025, 2024, and 2023, we served 1,715, 1,662, and 1,664 customers, respectively, while adding 890, 922, and 815 new customers in the respective years. Our established customer relationships and expertise in core segments enable us to further strengthen our base, thereby contributing to revenue growth and margin expansion.

**Presence Across Diverse Industry Verticals:** We serve a wide range of industry sectors, including minerals, mining & steel, coal, oil & gas, energy & power, fast-moving consumer goods (FMCG), EPC & infrastructure, tyre manufacturing, and others. With a client base of over 1,600 across diverse industries, we leverage our sectoral knowledge and best practices to continuously enhance our offerings.

**Strategic Expansion of Warehousing Infrastructure:** We are in the process of setting up additional large-format, multi-user warehouse facilities in Bhiwandi, Maharashtra, funded through internal accruals. This investment will significantly expand our storage capacity, enhance our ability to handle larger client inventories, and improve operational efficiency, enabling us to realize economies of scale.

**Experienced and Established Management:** We are led by a highly experienced management team, with a legacy of over three decades in the freight forwarding and logistics industry and a combined promoter experience of more than 80 years. Their expertise has been instrumental in driving our growth and strengthening our competitive position.

The Offer Price of ₹ 135 has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on 42, 195, 266 and 323, respectively, to have a more informed view before making an investment decision.