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(Please scan the QR code to view the RHP)



OM FREIGHT FORWARDERS LIMITED

Our Company was incorporated as 'Om Freight Forwarders Private Limited' at Mumbai under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 16, 1995 issued by the Additional Registrar of Companies, Mumbai, Maharashtra. Thereafter, our Company was converted to a public limited company and the name of our Company was changed to 'Om Freight Forwarders Limited' vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on April 30, 2024, and a fresh certificate of incorporation dated July 25, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For details of registered office of our Company, see "History and Certain Corporate Matters" on page 229 of the red herring prospectus dated September 22, 2025 ("RHP") filed with the RoC.
Registered Office: 101, Jayant Apts. 'A' Wing, Opp. Sahar Cargo Complex, Sahar, Andheri East, Mumbai - 400099, Maharashtra, India; Corporate Office: Office No. 707 to 713 Corporate Centre Nirmal Lifestyle, LBS Road, Mulund West, Mumbai - 400080, Maharashtra, India; Telephone: 022 - 680 99 999; Email: investors@omfreight.com; Website: https://omfreight.com/; Contact Person: Hiren Khimji Bhanushali, Company Secretary and Compliance Officer; Corporate Identity Number: U43299MH1995PLC089620

THE PROMOTERS OF OUR COMPANY ARE RAHUL JAGANNATH JOSHI, JITENDRA MAGANLAL JOSHI, HARMESH RAHUL JOSHI AND KAMESH RAHUL JOSHI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF OUR COMPANY ("EQUITY SHARES") 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") COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹244.36 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,250,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION. THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER, AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION				
NAME	TYPE	NO. OF SHARES OFFERED (UP TO)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE*	
Rahul Jagannath Joshi	Promoter Selling Shareholder	3,987,500 Equity Shares bearing face value of ₹10/- each aggregating to ₹[●] million	Nil	
Harmesh Rahul Joshi	Promoter Selling Shareholder	2,537,500 Equity Shares bearing face value of ₹10/- each aggregating to ₹[●] million	Nil	
Kamesh Rahul Joshi	Promoter Selling Shareholder	725,000 Equity Shares bearing face value of ₹10/- each aggregating to ₹[●] million	Nil	

*On a fully diluted basis, as certified by Mittal & Associates, Chartered Accountants, (FRN No. 106456W), by way of their certificate dated September 01, 2025.

PRICE BAND: ₹ 128 TO ₹ 135 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE IS 12.8 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 13.5 TIMES THE FACE VALUE OF THE EQUITY SHARES.

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 19.57 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 18.55 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 111 EQUITY SHARES AND IN MULTIPLES OF 111 EQUITY SHARES THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 11.86%.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE: FRIDAY, SEPTEMBER 26, 2025*

BID / OFFER OPENS ON#: MONDAY, SEPTEMBER 29, 2025

BID / OFFER CLOSSES ON#: FRIDAY, OCTOBER 03, 2025**

* Our Company, in consultation with the BRLM, 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, i.e. September 26, 2025.

** Our Company in consultation with the BRLM, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

* UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

We are a 3PL (Third Party Logistics Provider) providing integrated service to our customer. Our services include international freight forwarding, customs clearance (CHA), vessel agency services, transportation service, warehousing, and distribution. We deliver cost-effective, end-to-end logistics solutions, ensuring smooth operations and timely delivery for businesses around the world, no matter their location.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS 2018.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE.

NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER

• RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER

• EMPLOYEE RESERVATION PORTION: UP TO 450,105 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND 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 Independent Directors of our Company, pursuant to their resolution dated September 22, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 121 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on the page 121 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 42 of the RHP.

- Our revenue from operations in Fiscal 2024 decreased by 12.87%. Correspondingly, our EBITDA margin declined to from 7.07% to 2.91% as compared to Fiscal 2023:** Our revenue from operations has declined over the past fiscal years. Revenue decreased by 12.87% from ₹4,711.38 million in Fiscal 2023 to ₹4,105.01 million in Fiscal 2024. In line with the decline in revenue, our profitability and return ratios have also witnessed a downward trend in recent fiscals. Our EBITDA decreased from ₹333.31 million in Fiscal 2023 to ₹119.60 million in Fiscal 2024, with EBITDA margins declining from 7.07% to 2.91% over the same period. Similarly, our PAT margin decreased from 5.76% in Fiscal 2023 to 2.52% in Fiscal 2024, while our Return on Capital Employed fell sharply from 35.46% in Fiscal 2023 to 9.72% in Fiscal 2024. This demonstrates that the decline in revenue has not only impacted topline performance but also significantly reduced profitability and returns generated from our capital employed.
- Revenue from our top ten customers contributed more than 40.39% of our total revenue from operations, with our single largest customer accounting for more than 11.60% of revenue for the year ended March 31, 2025:** We are dependent on a limited number of customers for a significant portion of our revenue from operations, which exposes us to a high degree of customer concentration risk. In Fiscal 2025, we have served a total of 1,715 customers, compared to 1,662 and 1,664 customers in Fiscal 2024 and Fiscal 2023, respectively. The table below presents the revenue generated from our largest customer, top five customers, and top ten customers, along with their respective contributions to our revenue from operations for the periods indicated.

Particulars	For the year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in millions)	% of revenue from operation	Amount (₹ in millions)	% of revenue from operation	Amount (₹ in millions)	% of revenue from operation
Largest Customer	566.07	11.60	670.46	16.42	284.93	6.07
Top 5 Customers	1,303.12	26.71	1,242.48	30.43	1,087.19	23.16
Top 10 Customers	1,971.19	40.39	1,679.64	41.13	1,723.51	36.72

- Dependence on key customer industries, particularly the Minerals, Mining & Steel Sector contributed 26.49% of our revenue from operations:** Our revenue is diversified across multiple industries; however, a significant portion comes from certain sectors, making our growth dependent on continued demand from customers in these industries. Any loss or reduction of business from such customers, if not replaced, could adversely affect our business, financial condition, results of operations and cash flows. The following table provides certain information of our revenue from operations from customers engaged in the various industries for the years indicated:

Industry	For the year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Minerals, Mining & Steel	1,292.31	26.49	1,080.05	26.44	877.79	18.7
EPC & Infrastructure	453.49	9.29	448.38	10.98	509.06	10.85
Coal & Energy/ Power Sector	294.28	6.02	243.16	5.95	154.69	3.3
Other Industries	2,841.74	58.20	2,312.15	56.63	3,152.09	67.15
Total	4,881.82	100.00	4,083.74	100.00	4,693.63	100.00

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- 4. We derive over 85% of our revenue from operations from customers in Maharashtra for the year ended March 31, 2025:** We derive a significant portion of our revenue from customers located in Maharashtra, which contributed 88.73%, 85.36% and 84.32 & of our revenue from operations in Fiscal 2025, 2024 and 2023, respectively. Any adverse developments in this region, such as economic downturns, political instability, or natural disasters, could materially impact our revenue and overall financial performance.

The table below sets forth our revenue from customers in certain geographical regions, as per our Restated Financial Statements, as follows:

Particulars	For the Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in millions)	% of revenue from operation	Amount (₹ in millions)	% of revenue from operation	Amount (₹ in millions)	% of revenue from operation
Maharashtra	4,331.23	88.73	3,485.98	85.36	3,957.69	84.32
Chennai	361.92	7.41	405.20	9.92	457.87	9.76
Other States	188.67	3.86	192.56	4.72	277.80	5.92
Total	4,881.82	100.00	4,083.74	100.00	4,693.36	100.00
- 5. Our Company does not have long-term agreement with shipping lines Companies:** Our Company does not have long-term agreements with shipping companies but relies on strong, long-standing relationships with them to lease vessel space, either directly or through third-party operators, for resale to customers. These arrangements are short-term and shipment-specific, making our ability to secure vessel space dependent on the continued cooperation of shipping companies. While these relationships have helped us obtain favorable rates and terms, any disputes, capacity constraints, or unfavorable pricing could disrupt our ability to procure space, increase costs, or limit availability. Such disruptions may cause delays, higher operating expenses, reduced profitability, and challenges in meeting customer demand. Given our reliance on leased vessel space for the timely and cost-effective transportation of goods, any deterioration in relationships with shipping companies or unavailability of space could materially and adversely impact our operations, financial performance, and reputation.

6. Negative Cash flow from Investing Activity & Financing Activity in Fiscal 2025: Our Company has reported negative cash flows in recent years. We recorded negative cash flows from investing activities of ₹462.01 million and ₹494.71 million for the years ended March 31, 2025, and March 31, 2024, respectively, and negative cash flows from financing activities of ₹32.98 million for the year ended March 31, 2023. Sustained negative cash flows may adversely impact our growth and overall business operations.

We have experienced negative cash flows in the past from investing activities which have been set out below as per the restated consolidated financial statements:

(₹ in millions)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Cash flows from operating activities before adjusting working capital changes	395.80	133.25	239.38
Working capital: adjustments	36.28	199.53	(245.27)
Direct taxes paid, net of refunds	33.95	(44.21)	(62.81)
Net Cash from Operating Activities	398.12	376.98	56.92
Net Cash from Investing Activities	(462.01)	(494.71)	146.47
Net Cash from Financing Activities	1.89	159.97	(32.98)

Any negative cash flows in the future could adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.
- 7. We significantly depend on third-party service providers, particularly for transportation and logistics, with about 52% of our transportation needs over the past three fiscal years met through them:** Our business operations are heavily dependent on third-party service providers and vendors, including shipping companies, fleet vendors, port authorities, logistics providers, and overseas agents. These third parties play a critical role in cargo handling, transportation, and timely delivery of goods. Although we maintain a fleet of 135 vehicles, including cranes, forklifts, trailers, payloaders, tippers, and vessels, we remain reliant on hired vehicles to meet fluctuating demand. Limited availability of such vehicles during peak periods poses additional risks.

8. Risk of Competition from domestic and international shipping and logistic players: We face intense competition from both domestic and international shipping and logistics players, including organized and unorganized providers, which may reduce our market share, revenues, and margins. The industry is highly fragmented, with low entry and exit barriers and commoditized services, making price competition and customer retention challenging. Our success depends on adapting to client needs, maintaining service quality, and keeping pace with industry trends. Any decline in reliability or efficiency could harm our reputation. Larger competitors, with greater scale, resources, and networks, may gain an advantage, while efforts to match pricing or expand services may increase our costs.

9. Risk of failure to meet client contract standards may lead to business loss and liquidated damages: We enter into agreements with clients that may require adherence to their codes of conduct and regulations, leading to higher compliance costs. Capacity constraints, operational disruptions, or failure to meet performance standards could harm our reputation, result in contract terminations, and affect client retention or expansion. Non-compliance with contractual obligations may expose us to penalties, liquidated damages, or indemnity claims for negligence or errors by our employees. Frequent claims, if not adequately insured, could adversely impact our business, financial condition, and operations.

10. We are exposed to significant legal, financial, operational, and reputational risks arising from workplace accidents, such as the ongoing legal matter involving “the death of a dock worker at Mormugao Port”. Such risks are particularly critical in the context of port operations and the transportation of goods: As a company operating in the freight forwarding and logistics business, we are exposed to significant risks in the event of accidents or safety incidents, particularly those occurring at ports or during transportation operations. The ongoing legal matter involving the death of a dock worker at Mormugao Port highlights the potential legal, operational, and reputational risks we face, for further details see “*Outstanding Litigations and Material Developments*” beginning on page 358 of the Red Herring Prospectus. As a result, it is crucial for our company to maintain the highest standards of safety and regulatory compliance, as any failure in this regard could have severe consequences for our operations, financial health, and reputation.
- 11. Peer companies presented for comparison may not be fully comparable with our Company due to differences in scale, business model, geographical presence, and other factors.:** The peer companies presented in the Red Herring Prospectus are included solely for the purpose of broad industry comparison. However, such peer companies may not be fully comparable with our Company due to significant differences in various aspects such as scale of operations, business model, geographical presence, customer base, financial performance, product/service offerings, and other business dynamics. Accordingly, any comparison with such peers may not provide an accurate or complete basis for evaluating our Company or its performance. Investors are advised not to rely solely on peer comparison when making investment decisions and should independently evaluate our Company's financial condition, business model, and prospects before making any investment in the Equity Shares offered through this Offer. For further details, see “*Basis of the Offer Price*” beginning on page 121 of the Red Herring Prospectus.

12. The Company does not verify the contents of the goods transported by them, thereby exposing it to the risks associated with the transportation of goods in violation of applicable regulations: The Company does not conduct verification of the contents of goods transported on behalf of its customers. As a result, there is a risk that the Company may inadvertently transport goods that are in violation of applicable laws or regulations, including but not limited to, laws governing prohibited items, hazardous substances, counterfeit goods, or goods subject to trade restrictions. Failure to identify and prevent the transportation of such goods could expose the Company to significant legal and regulatory consequences. These may include fines, penalties, sanctions, or other enforcement actions by relevant authorities. In addition, any association with the illegal or non-compliant transport of goods could adversely affect the Company's reputation, erode customer trust, and lead to the loss of business relationships.

13. Volatility in fuel prices and other operating costs may adversely affect our business, financial condition, results of operations, and profitability: Our business is highly sensitive to fuel and operating costs such as freight handling, port charges, warehousing, transportation, and labour. Fuel, being a major expense, is subject to volatility driven by global and external factors. Significant cost increases, without timely cost pass-through to customers, may compress margins, affect profitability, and limit competitiveness. Sustained rises in such costs or inability to manage them could materially impact our business, financial condition, operations, and future prospects.

14. Our operations may be adversely affected by strikes or work stoppages by our employees: We are dependent on our workforce for our total logistic operations and maintaining good relationship with them is very important for us. As of March 31, 2025, we had 781 full-time employees. While our core operations i.e., Custom Clearance & Freight Forwarding Department consists of 447 permanent employees. The table below set forth the attrition rate for our employees for the periods indicated:

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Number of employees	789	760	793
Number of employees exited	101	109	64
Attrition Rate (%)*	13.04%	14.03%	9.44%

*Attrition rate = Number of employees left during the year/period divided by average of opening and closing of number of employees.

Other Risks:

15. The average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder as on the date of the RHP is Nil per Equity Shares, and the Offer Price at Upper end of the price band is 135.

16. Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus.

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition^	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	NA	NA	NA
Last 18 months	1,493.68	0.09	Nil – 11,880
Last three years	1,493.68	0.09	Nil – 11,880

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

^To be updated upon finalization of the Price Band.

17. The Price/Earnings Ratio based on diluted EPS for the Financial Year 2025 for the Company at the higher end of the Price Band is as high as 19.57 times and at the lower end of the Price Band is 18.55 times as compared to the average industry peer group PE ratio of 15.63 times. The details of ratios based on Fiscal 2025 financials are provided in point “2” of “Basis of Offer Price” section of this advertisement.

18. Return on Net Worth for Fiscal 2025, 2024 and 2023 is 12.68%, 6.82% and 19.50%, respectively. While the Weighted Average Return on Net Worth for Fiscal 2025, 2024 and 2023 is 11.86%.

19. The BRLM associated with the Offer have handled 10 Public Issues in the past three years, out of which 1 Issues closed below the issue price:

Name of BRLM	Total issue handled	Issue closed below IPO price as on listing date
Smart Horizon Capital Advisors Private Limited	10	1

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Additional Information for Investors

1. The shareholding of Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company Pre-Offer as on the date of this Red Herring Prospectus and post-Offer as at the date of Allotment is set out below:

Sr. No.	Particulars	Pre-Offer Equity Share capital as at date of the Red Herring Prospectus		Post-Issue shareholding as at Allotment*			
				At the lower end of the Price Band (₹128)		At the upper end of the Price Band (₹135)	
		Number of Equity Shares of face value ₹ 10/- each	Percentage of total pre-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹ 10/- each	Percentage of total post-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹ 10/- each	Percentage of total post-Offer paid up Equity Share capital
Promoters (A)							
1.	Rahul Jagannath Joshi*	14,339,714	45.00%	10,352,214	30.61%	10,352,214	30.70%
2.	Harmesh Rahul Joshi*	8,547,458	26.82%	6,009,958	17.77%	6,009,958	17.82%
3.	Jitendra Maganlal Joshi*	3,186,540	10.00%	3,186,540	9.42%	3,186,540	9.45%
4.	Kamesh Rahul Joshi*	3,130,340	9.82%	2,405,340	7.11%	2,405,340	7.13%
	Total (A)	29,204,052	91.65%	21,954,052	64.92%	21,954,052	65.11%
Promoter Group (B)							
5.	Maya Rahul Joshi	2,230,578	7.00%	2,230,578	6.60%	2,230,578	6.62%
6.	Kejal Harmesh Joshi	56,200	0.18%	56,200	0.17%	56,200	0.17%
7.	Lachita Kamesh Joshi	56,200	0.18%	56,200	0.17%	56,200	0.17%
8.	OM Finmart Services Private Limited	11,240	0.04%	11,240	0.03%	11,240	0.03%
	Total (B)	2,354,218	7.39%	2,354,218	6.96%	2,354,218	6.98%
	Total (A+B)	31,558,270	99.04%	24,308,270	71.88%	24,308,270	72.09%
Additional top 10 Shareholders							
9.	Rajnikant Ramanath Joshi	227,610	0.71%	2,27,610	0.67%	2,27,610	0.68%
10.	Jagruiti Sanjiv Joshi	79,520	0.25%	79,520	0.24%	79,520	0.24%
Other than the Promoters, members of the Promoter Group, and two public shareholders, there are no other shareholders in our Company. Accordingly, the above-mentioned details cover the shareholding of our top ten shareholders.							
	Total(C)	306,860	0.96%	3,06,860	0.91%	3,06,860	0.91%

*Also, a Promoter Selling Shareholders

*Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment

*Based on the beneficiary position statement dated September 19, 2025

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 of the Red Herring Prospectus, 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 the Red Herring 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 of the Red Herring Prospectus, 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 of the Red Herring Prospectus.

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
Weighted average for the above three Fiscal	5.95	5.95	-

Notes:

(1) EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share".

(2) 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.

(3) 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

(4) 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.

(5) The figures disclosed above are derived from the Restated Consolidated Financial Information.

(6) 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 ₹ 128 to ₹ 135 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	19.72
Lowest	13.32
Industry Composite	15.63

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 BSE Limited or National Stock Exchange of India Limited on September 19, 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 2024 (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
Weighted Average	11.86%	

Notes:

(1) Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights].

(2) Return on Net Worth (%) = 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)(h) 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
After completion of the Offer	
- At the Floor Price	6.03
- At the Cap Price	6.07
Offer Price*	●

*Offer price per Equity Share will be determined at the conclusion of the Book Building Process

Notes:

(1) Net asset value per Equity Share= 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)(h) 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 September 19, 2025	P/E (number of times)	EPS (Basic)(₹)^(1)(2)	EPS (Diluted)(₹)^(1)(2)	RoNW (%)	NAV per equity share (₹)
Om Freight Forwarders Limited*	4,901.37	10	●	●#	6.90	6.90	12.68	54.44
Listed peers**								
Tiger logistics (India) limited	5,363.05	1	41.65	19.72	2.56	2.56	19.53	13.06
Total Transport Systems Limited	6,652.45	10	72.54	13.32	5.54	5.54	10.56	51.76
AVG Logistics Limited	5,515.18	10	222.45	16.15	15.01	15.01	8.65	163.76
Patel Integrated Logistics Limited	3,426.91	10	14.89	13.33	1.13	1.13	6.25	17.48

*To be included in respect of our Company in the Prospectus based on the Offer Price.

*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 BSE Limited or National Stock Exchange of India Limited of on September 19, 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 of the RHP, 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 the Red Herring 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 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 on page 121 of the RHP. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 195 and 323 of the RHP, 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 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 Financial Information" on pages 195, 323 and 266 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 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
Financial KPIs			
Revenue From operations (₹ in millions)^(1)	4,901.37	4,105.01	4,711.38
EBITDA (₹ in millions)^(2)	377.14	119.60	333.31
EBITDA Margin (%)^(3)	7.69%	2.91%	7.07%
Profit/(loss) after tax for the year/ period (₹ in millions)^(4)	219.90	103.45	271.58
PAT Margin (%)^(5)	4.49%	2.52%	5.76%
Return on Equity (RoE) (%)^(6)	13.53%	7.11%	21.63%
Return on Capital Employed (%)^(8)	15.80%	9.72%	35.46%
Property, plant and equipment (₹ million)	950.58	701.89	260.90
Net Fixed Asset Turnover Ratio (in Times)^(9)	5.00	5.67	16.58
Net Capital Turnover Ratio (in Times)^(10)	7.23	5.93	5.44
Debt to Equity Ratio (in Times)^(13)	0.17	0.17	0.07
Debt Service Coverage Ratio (in Times)^(11)	8.13	2.22	(21.35)
Current Ratio^(12)	1.57	1.70	1.56
Operational KPIs			
Number of Clients Served (in Numbers)^(14)	1,715	1,662	1,664
Volume of Cargo Handled (in MMTs)^(15)	66.86	66.78	21.06
Handling TEU's Annually (in Numbers)^(16)	109,914	91,519	81,473
Owned Fleets^(17)	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 of the RHP.

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.

(13) 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.

(14) Volume Cargo Handled represents Million Metric Tonnes (MMTs) of cargo handled by the company under its cargo handling vertical for the respective period/year.

(15) 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.

(16) 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 the Red Herring 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 of the RHP, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations – Technical and Industry Related Terms" on page 1 of the RHP. 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 of the RHP.

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
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.

We have also described and defined the KPIs, as applicable, in "Definitions and Abbreviations - Technical/ Industry Related Abbreviations" on page 13 of the RHP.

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:

Continued on next page...

...continued from previous page.

Financial Year ended March 31, 2025:*

Particulars	Om Freight Forwarders Limited ^a	Tiger logistics (India) Limited ^a	Total Transport Systems Limited ^a	AVG Logistics Limited ^a	Patel Integrated Logistics Limited ^a
Financial KPIs					
Revenue From operations (₹ in millions) ⁽¹⁾	4,901.37	5,363.05	6,652.45	5,515.18	3,426.91
EBITDA (₹ in millions) ⁽²⁾	377.14	309.15	135.00	955.70	87.79
EBITDA Margin (%) ⁽³⁾	7.69	5.76	2.03	17.33	2.56
Profit/(loss) after tax for the year/ period (₹ in millions) ⁽⁴⁾	219.90	270.08	88.14	213.27	76.00
PAT Margin (%) ⁽⁵⁾	4.49	5.04	1.32	3.87	2.22
Return on Equity (RoE) (%) ⁽⁶⁾	13.53	21.68	11.05	9.55	6.31
Return on Capital Employed (%) ⁽⁷⁾	15.80	22.61	11.33	11.88	6.49
Net Fixed Asset Turnover Ratio (in Times) ⁽⁸⁾	5.00	61.25	42.03	5.08	10.02
Net Capital Turnover Ratio (in Times) ⁽⁹⁾	7.23	4.45	14.01	5.28	2.82
Debt to Equity Ratio (in Times) ⁽¹⁰⁾	0.17	0.25	0.46	0.89	0.11
Debt Service Coverage Ratio (in Times) ⁽¹¹⁾	8.13	1.09	0.44	0.71	0.83
Current Ratio ⁽¹²⁾	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 ^a	Tiger logistics (India) Limited ^a	Total Transport Systems Limited ^a	AVG Logistics Limited ^a	Patel Integrated Logistics Limited ^a
Financial KPIs					
Revenue From operations (₹ in millions) ⁽¹⁾	4,105.01	2,402.59	4,881.02	4,798.89	2,905.49
EBITDA (₹ in millions) ⁽²⁾	119.60	150.23	70.75	976.80	90.98
EBITDA Margin (%) ⁽³⁾	2.91%	6.25%	1.45%	20.35%	3.13%
Profit/(loss) after tax for the year/ period (₹ in millions) ⁽⁴⁾	103.45	129.64	12.55	319.21	55.38
PAT Margin (%) ⁽⁵⁾	2.52%	5.40%	0.26%	6.65%	1.91%
Return on Equity (RoE) (%) ⁽⁶⁾	7.11%	12.44%	1.66%	22.04%	4.67%
Return on Capital Employed (%) ⁽⁷⁾	9.72%	14.80%	6.52%	16.84%	5.70%
Net Fixed Asset Turnover Ratio (in Times) ⁽⁸⁾	5.67	27.31	26.85	4.95	8.23
Net Capital Turnover Ratio (in Times) ⁽⁹⁾	5.93	2.64	10.44	5.83	2.43
Debt to Equity Ratio (in Times) ⁽¹⁰⁾	0.17	0.11	0.44	1.10	0.20
Debt Service Coverage Ratio (in Times) ⁽¹¹⁾	2.22	1.66	0.30	0.94	0.61
Current Ratio ⁽¹²⁾	1.70	4.22	1.64	1.72	2.35

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, 2023:

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

*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 the Red Herring 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 Prabhaskar Joshi	Rahul Jagannath Joshi	Transfer	284	10	11,880	Cash	3.37
June 24, 2024	Rahul Jagannath Joshi	Jagruuti Sanjiv Joshi	Transfer	79,520	10	45	Cash	3.58
Total	-	-	-	90,788	-	-	-	135.61
Weighted Average Cost of Acquisition based on Secondary Acquisition (Total Consideration/ Number of Equity Shares) (In ₹)*								1,493.68

*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 (₹)*	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 the Red Herring 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 the Red Herring Prospectus irrespective of the size of the transaction.			
- Based on primary issuances	Nil	N.A.	N.A.
- Based on secondary transactions	1,493.68	0.09	0.09

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

*To be updated at Prospectus stage.

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 Offer, 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 ₹[●] 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 of the RHP, respectively, to have a more informed view before making an investment decision.

For further details, please see the chapter titled "Basis for Offer Price" beginning on page 121 of the RHP. Please refer to the website of the BRLM: www.shcapi.com. You may scan the QR code for accessing the website of Smart Horizon Capital Advisors Private Limited (Formerly Known as Shreni Capital Advisors Private Limited).

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):		Bid / Offer Programme:	
Bid/ Offer Period (except the Bid/ Offer Closing Date)		Event	Indicative Date
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")	Bid/ Offer Open	On Monday, September 29, 2025 ⁽¹⁾
		Bid/ Offer Closes	On Friday, October 03, 2025 ⁽²⁾⁽³⁾
		Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before Monday, October 6, 2025
		Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or before Tuesday, October 07, 2025
		Credit of Equity Shares to dematerialized accounts of Allottees	On or before Tuesday, October 07, 2025
		Commencement of trading of the Equity Shares on the Stock Exchanges	On or before Wednesday, October 08, 2025
		⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI /CDR Regulations.	
		⁽²⁾ Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI /CDR Regulations.	
		⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date, i.e. Friday, October 03, 2025.	
		*In case of (i) any delay in unblocking of amounts in the ASBAAccounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in the manner specified in the SEBI /CDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI /CDR Master Circular.	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and NIS		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 ₹500,000)		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 ₹500,000)		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 Bidders categories [§]	Only between 10.00 a.m. on 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 RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date		
* UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.			
§ QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.			

* UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.

§ QIBs and Non-Institutional Bidders 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 offers 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.**



UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors 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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (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 the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 402 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. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, 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&ntmid=35 and <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmid=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. Kotak Mahindra Bank Limited has been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2016 as amended. For Offer related queries, please contact the BRLM 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.

In case of any revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and Selling Shareholders may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the other Members of the Syndicate and by Intimation to the Designated Intermediaries and the Sponsor Bank(s), 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 Net 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 BRLM 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 BRLM, 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 undersubscription 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 Net Offer shall be available for allocation to Non-Institutional Bidders ("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 ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 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 Net Offer shall be available for allocation to Retail Individual Portion ("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 402 of the Red Herring Prospectus.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through 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 and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) 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 authorized 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 Issue. 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 the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and 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 "History and Certain Corporate Matters - Main objects of our Company" on page 229 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 456 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 our Company is ₹ 450,000,000 divided into 45,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of our Company is ₹318,654,000 divided into 3,18,65,400 Equity Shares of face value of ₹10 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 93 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories of the Memorandum of Association of the Company are as follows: 10 equity shares were allotted to Jagannath Vasanji Joshi, 10 equity shares were allotted to Rahul Jagannath Joshi and 10 equity shares were allotted to Jitendra Maganlal Joshi, respectively. For details of the share capital history of our Company please see "Capital Structure" beginning on page 93 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 June 09, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited ("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 further details of the material contracts

