

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered in the offer through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2/- each and the Floor Price is 60.00 times the face value and the Cap Price is 64.50 times the face value.

Investors should read below mentioned information along with the “*Risk Factors*”, “*Our Business*”, “*Financial Statements*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” on pages **Error! Bookmark not defined.**, **Error! Bookmark not defined.**, **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths form the basis for computing the Offer Price are as follows:

- **Glottis delivers end-to-end logistics solutions with multimodal capabilities across verticals to optimize the movement of goods across geographies:** We integrate services of our Intermediaries and our in-house infrastructure, to offer start to finish logistical solutions to our customers. Our service offerings coupled with the capabilities of our Intermediaries enable us to offer assistance in geographically dispersed locations, while modifying operating volumes, optimising loads and maintaining flexibility in handling capacity variations depending on our customers’ requirements.
- **One of the leading freight forwarding player operating in the Renewable Energy Industry:** Over the years we have developed a specialised customer base, comprising power generation and component manufacturing companies engaged in the renewable energy industry. Through our intermediary base, we have harnessed capabilities of executing complex orders which involve transportation of fragile and specialised products across the supply chain in this industry. Our capability of offering logistical solutions coupled with wide intermediary network has resulted in a competitive advantage for us.
- **Wide network of Intermediaries coupled with optimum utilisation of our asset portfolio:** As of August 31, 2025, we had a network of Two hundred and fifty six (256) overseas agents, One hundred and twenty four (124) shipping lines and agencies, Seventy seven (77) transporters, Fifty Nine (59) custom house agents, Sixteen (16) airlines, Thirty two (32) consol agents and container freight stations among others, in our portfolio, built on longstanding relationships. We believe the strategic decision of outsourcing key functions of ocean freight forwarding operations has enabled us to mobilize larger volumes of cargo, reduce the cost and time involved in executing an order and increase its margins by increasing the revenue sources through key Intermediaries.
- **Scaled multimodal logistics operations with capabilities of handling diverse projects:** With two decades of operational experience, we have developed internal intelligence related to trade flows and volumes. Owing to the diverse and longstanding experience of our Company, we have executed projects which involved supply chain of critical and sensitive components such as, solar panels, solar cells, glass panels, sophisticated equipment for manufacturing solar cells, etc.
- **Longstanding relationship with diverse set of customers across industries:** We have established longstanding relationship with certain of our customers over the years. We undertake import as well as export of cargo, for leading power producers in renewable energy landscape, solar glass manufacturers, manufacturers of energy components and manufacturers engaged in the timber, glass, consumer durables, agriculture, amongst others. Our repeat customers have grown from 834 in Fiscal 2023 to 871 in Fiscal 2025. Additionally, based on customers’ referrals, we also extend our existing product offerings to new customers engaged in similar industries, which in turn helps us to increase our customer base and venture into new geographies.
- **Widespread international presence:** We have operations across regions including, Asia, North America, Europe, South America, Africa and Australia and during the Fiscals 2025, 2024 and 2023, our operations were spread across one hundred and twenty five (125), one hundred (100) and eighty seven (87), respectively. Additionally, through our Group Companies, namely, Continental Shipping & Consulting Pte Ltd, Continental Worldwide Shipping Service LLC and Continental Shipping & Consulting Vietnam Co. Ltd, our Company

has established local presence in Singapore, United Arab Emirates and Vietnam. This expansive reach allows us to establish a market presence, nurture customer relationships, and drive sustainable growth.

- **Financial growth backed by demonstrable performance metrics:** Our ocean freight volume has increased by 88.74% from 59,417 TEUs in Fiscal 2023 to 112,146 TEUs in Fiscal 2025, while our profit margins as a % of revenue from operations has grown from 4.69% in Fiscal 2023 to 5.97% in Fiscal 2025, on the basis of our Restated Financial Statements. Our continued focus on efficiency and productivity improvements and cost rationalization have enabled us to deliver better financial performance. Our EBITDA margins has increased from 7.00% in Fiscal 2023 to 8.34% in Fiscal 2025.
- **Skilled and experienced management team with relevant industry experience:** Our Promoters and Senior Management team possess relevant exposure and acumen in the freight forwarding industry across facets including intermediary management, route planning, selection of fleets and containers based on the nature of product, customer requirement, destination, among others. Under the guidance of our Promoters and Managing Directors, viz. Ramkumar Senthilvel and Kuttappan Manikandan, supported by the qualified Key Management Personnel and Senior Management team, our Company has been able to create a presence across India to cover major transportation hub.

For further details, see “Our Business - Our Competitive Strengths” on page **Error! Bookmark not defined.** of this Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see “Financial Statements” on page **Error! Bookmark not defined.**

Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. 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

Year ended	Basic and Diluted EPS (in ₹)	Weight
Fiscal 2025	7.02	2
Fiscal 2024	3.87	1
Fiscal 2023 [#]	65.92	-
Weighted Average	5.97	3

*Not annualised

[#]The figures of Fiscal 2023 cannot be benchmarked and weighed considering that our Company has been formed from conversion of Partnership Firm into company vide a certificate of incorporation dated April 18, 2022. Our Company was earlier operating as a partnership firm till August 31, 2022 in the name of “M/s. Glottis”. The practical business transfer as such has taken place from September 1, 2022 and all the balances are transferred from Firm to our Company on that date. The capital and reserves have been disclosed accordingly.

Notes:

- a) Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Profit/(Loss) for the year attributable to the equity shareholders by weighted average number of Equity Shares outstanding during the year;
- b) Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit/(Loss) for the year attributable to the equity shareholders by the weighted average number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year;
- c) Earnings per Share calculations are in accordance with the Indian Accounting Standard 33 ‘Earnings per share’;
- d) Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued / bought back during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year;
- e) The above statement should be read with Material Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements;

- f) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights;*
- g) *Pursuant to a resolution passed at the board meeting and shareholders meeting dated May 23, 2024 and May 23, 2024 respectively, our Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share.*
- h) *Pursuant to a resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, each fully paid-up equity shares of our Company having face value of ₹10/- was sub-divided into 5 Equity Shares of face value of ₹2/- each. Therefore, the authorised share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10 each to 125,000,000 Equity Shares of face value of ₹2/- each. Further, the issued, subscribed and paid-up capital of our Company was sub-divided from 16,000,000 equity shares of face value of ₹10/- each to 80,000,000 Equity Shares of face value of ₹2/- each. The impact of such sub-division of Equity Shares is retrospectively considered for the computation of earnings share as per the requirement / principles of Ind AS 33, as applicable.*

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ 120 to ₹ 129 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic EPS as at Fiscal 2025	17.09	18.38
b) P/E ratio based on Diluted EPS as at Fiscal 2025	17.09	18.38

3. Industry Price / Earning (P/E) Ratio

Based on the peer companies information (excluding our Company) given below in this section:

Particulars	P/E ratio
Highest	25.60
Lowest	17.94
Average	21.77

Notes:

- a) *The industry high and low has been considered from the industry peers set provided later in this chapter. The average has been calculated as the arithmetic average P/E of the industry peers set disclosed in this section. For further details, see “Basis for Offer Price– Comparison with listed industry peer” on page 4;*
- b) *The industry P/E ratio mentioned above is based on the parameters for the Fiscal 2025.*

4. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2025	56.98	2
Fiscal 2024	73.10	1
Fiscal 2023*	194.82	-
Weighted Average	62.35	3

**The figures of Fiscal 2023 cannot be benchmarked and weighed considering that our Company has been formed from conversion of Partnership Firm into company vide a certificate of incorporation dated April 18, 2022. Our Company was earlier operating as a partnership firm till August 31, 2022 in the name of "M/s. Glottis". The practical business transfer as such has taken place from September 1, 2022 and all the balances are transferred from Firm to our Company on that date. The capital and reserves have been disclosed accordingly.*

Notes:

- a) *The Return on Net worth (%) = Restated Profit/(Loss) for the year attributable to the equity shareholders divided by Net worth as at the end of the year;*
- b) *“Net Worth” means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;*
- c) *Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights.*

5. Net Asset Value (NAV) per Equity Share of face value of ₹ 2/- each

Fiscal /Period	Net Asset Value per equity shares
Fiscal 2025	12.32
Fiscal 2024	5.29
Fiscal 2023	1.44
After Completion of the Offer	
- At the Floor Price	27.70
- At the Cap Price	27.98
Offer Price*	[●]

*To be updated in the Prospectus to be filed with ROC

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process;
- Net Asset Value per Equity Share = Net worth divided by the number of equity shares outstanding at the end of the year;
- "Net worth" means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;
- Pursuant to a resolution passed at the board meeting and shareholders meeting dated May 23, 2024 and May 23, 2024 respectively, our Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share.
- Pursuant to a resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, each fully paid-up equity shares of our Company having face value of ₹10/- was sub-divided into 5 Equity Shares of face value of ₹2/- each. Therefore, the authorised share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10/- each to 125,000,000 Equity Shares of face value of ₹2/- each. Further, the issued, subscribed and paid-up capital of our Company was sub-divided from 16,000,000 equity shares of face value of ₹10/- each to 80,000,000 Equity Shares of face value of ₹2/- each. The impact of such sub-division of Equity Shares is retrospectively considered for the computation of earnings share as per the requirement / principles of Ind AS 33, as applicable

6. Comparison with listed industry peer:

The following is the comparison with our peer group companies listed in India:

Name of the Company	Market Price (MP) (₹)	Face value (₹ per Equity Share)	Revenue from operations (₹ in million)	EPS (Basic & Diluted) (₹)	PAT Margin (%)	NAV (₹ per Share)	P/E Ratio	RONW %
Glottis Limited	[●]*	2.00	9,411.73	7.02	5.97	12.32	[●]*	56.98
Peer Group								
Allcargo Logistics Limited	31.44	2.00	1,60,215.30	1.75	0.31	24.65	17.95	2.03
Transport Corporation of India Limited	1156.50	2.00	44,917.76	53.43	9.26	279.65	25.60	19.42

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

Notes:

- For our Company, the information above is based on the Restated Financial Statement for Fiscal 2025;
- All the financial information for listed industry peers mentioned above is on a consolidated basis and has been sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2025 submitted to stock exchanges;
- Market price (MP) is the closing market price of the equity shares of the respective companies as on September 12, 2025;
- P/E Ratio has been computed based on the CMP divided by the EPS;
- Basic & Diluted EPS refers to the earnings per share sourced from the annual reports/annual results as

- available of the respective company for the year ended March 31, 2025 submitted to stock exchanges;
- f) PAT Margin is calculated as PAT divided by Revenue from Operations;
- g) RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year;
- h) NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares.

7. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price.

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 our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 12, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. CNGSN & Associates LLP, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI, by their certificate dated September 22, 2025. The aforesaid certificate, has been included in ‘Material Contracts and Documents for Inspection – Material Documents’ on page **Error! Bookmark not defined..**

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Our Business”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively.

The table below summaries the Key Performance Indicators (KPIs) for the periods indicated:

(₹ in million except per share data or unless otherwise stated)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023*
Revenue from Operations ⁽¹⁾	9,411.73	4,971.77	4,782.73
EBITDA ⁽²⁾	784.50	403.58	334.71
EBITDA Margin (%) ⁽³⁾	8.34	8.12	7.00
PAT ⁽⁴⁾	561.44	309.58	224.37
PAT Margin (%) ⁽⁵⁾	5.97	6.23	4.69
EPS - Basic & Diluted ⁽⁶⁾	7.02	3.87	65.92
Total Borrowings ⁽⁷⁾	221.41	80.81	306.12
Net worth ⁽⁸⁾	985.29	423.51	115.17
ROE (%) ⁽⁹⁾	56.98	73.10	194.82
ROCE (%) ⁽¹⁰⁾	72.58	95.91	256.67
Debt - Equity Ratio ⁽¹¹⁾	0.22	0.19	2.66
Working Capital Days ⁽¹²⁾	29	17	5
Throughput Volumes (TEUs) ⁽¹³⁾	1,12,146	95,072	59,417

As certified by M/s. CNGSN & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated September 22, 2025.

*The figures of Fiscals 2023 cannot be benchmarked and weighed considering that our Company has been formed from conversion of Partnership Firm into company vide a certificate of incorporation dated April 18, 2022. Our Company was earlier operating as a partnership firm till August 31, 2022 in the name of “M/s. Glottis”. The practical business transfer as such has taken place from September 1, 2022 and all the balances are transferred from Firm to our Company on that date. The capital and reserves have been disclosed accordingly.

Notes:

- 1) Revenue from operations is calculated as revenue from export and import service which includes revenue from freight, clearing and forwarding and transport services as per the Restated Financial Statements;

- 2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
- 3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- 4) PAT represents total profit after tax for the year / period;
- 5) PAT Margin is calculated as PAT divided by revenue from operations;
- 6) Basic and Diluted EPS: In accordance with IND AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period; Diluted EPS (₹) = In accordance with Ind AS 33, Diluted earnings is calculated by dividing the restated profit/(loss) for the year / period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares during the year/ period and effect of sub-division of shares and bonus share have also been provided while computing the weighted average number of shares;
- 7) Total Borrowings are calculated as total of current and non-current borrowings;
- 8) "Net worth" means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;
- 9) ROE is calculated as PAT divided by net worth;
- 10) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;
- 11) Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;
- 12) Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by direct expenses multiplied by 365 days for the complete fiscal years
- 13) Throughput volume refers to consolidated number of TEUs transported during a specified period.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively. All such KPIs have been defined consistently and precisely in 'Definitions and Abbreviations' on page **Error! Bookmark not defined.**

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

KPI	Explanation
Revenue from Operations	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	EBITDA is an indicator of the operational profitability and financial performance of our business
EBITDA Margin (%)	EBITDA Margin provides information regarding the operational efficiency of the business
PAT	Profit After Tax (PAT) for the year 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
EPS (Basic and Diluted)	EPS provides information on per share profitability of our company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net worth	Net worth is used to track the book value and overall value of shareholder's equity

KPI	Explanation
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt - Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers
Working Capital Days	Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days.
Throughput volume	Refers to consolidated number of TEUs transported during a specified period

Description on the historic use of the key performance indicators by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. Comparison of KPIs of our Company and our listed peer.

The peer group has been determined on the basis of companies listed on Indian stock exchanges, while the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(₹ in million)

Particular	Glottis Limited			Allcargo Logistics Ltd			Transport Corporation of India Ltd		
	Fiscal 2025	Fiscal 2024	Fiscal 2023*	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	9,411.73	4,971.77	4,782.73	1,60,215.30	1,31,878.30	1,80,507.70	44,917.76	40,242.64	37,825.73
EBITDA ⁽²⁾	784.50	403.58	334.71	5,300.50	4,596.50	11,469.00	5,506.69	4,864.17	4,683.70
EBITDA Margin (%) ⁽³⁾	8.34	8.12	7.00	3.31	3.49	6.35	12.26	12.09	12.38
PAT ⁽⁴⁾	561.44	309.58	224.37	491.80	1,400.00	6,532.10	4,160.11	3,544.60	3,205.89
PAT Margin (%) ⁽⁵⁾	5.97	6.23	4.69	0.31	1.06	3.62	9.26	8.81	8.48
EPS - Basic & Diluted ⁽⁶⁾	7.02	3.87	65.92	0.36	1.52	6.41	53.43	45.18	40.96
Total Borrowings ⁽⁷⁾	221.41	80.81	306.12	11,688.90	9,668.70	7,051.60	1,552.49	1,503.35	625.22
Net worth ⁽⁸⁾	985.29	423.51	115.17	24,225.60	25,216.30	28,142.10	21,423.55	19,914.29	16,893.94
ROE (%) ⁽⁹⁾	56.98	73.10	194.82	2.03	5.55	23.21	19.42	17.80	18.98
ROCE (%) ⁽¹⁰⁾	72.58	95.91	256.67	3.49	2.03	39.31	19.56	17.49	22.14
Debt - Equity Ratio ⁽¹¹⁾	0.22	0.19	2.66	0.48	0.38	0.25	0.07	0.08	0.04
Working Capital Days ⁽¹²⁾	29	17	5	-	-	(1)	49	48	46
Throughput Volumes (TEUs) ⁽¹³⁾	112,146	95,072	59,417	648,500	604,600	604,500	154,000	139,000	NA

As certified by M/s CNGSN & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated September 22, 2025.

*The figures of 2023 cannot be benchmarked and weighed considering that our Company has been formed from conversion of Partnership Firm into company vide a certificate of incorporation dated April 18, 2022. Our Company was earlier operating as a partnership firm till August 31, 2022 in the name of "M/s. Glottis". The practical business transfer as such has taken place from September 1, 2022 and all the balances are transferred from Firm to our Company on that date. The capital and reserves have been disclosed accordingly.

NA – Not available.

Notes:

- 1) Revenue from operations is calculated as revenue from export and import service which includes revenue from freight, clearing and forwarding and transport services as per the Restated Financial Statements;
- 2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
- 3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- 4) PAT represents total profit after tax for the year / period;
- 5) PAT Margin is calculated as PAT divided by revenue from operations;
- 6) Basic and Diluted EPS = In accordance with IND AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period; Diluted EPS (₹) = In accordance with Ind AS 33, Diluted earnings is calculated by dividing the restated profit/(loss) for the year / period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares during the year/ period and effect of sub-division of shares and bonus share have also been provided while computing the weighted average number of shares;;
- 7) Total Borrowings are calculated as total of current and non-current borrowings;

- 8) *“Net worth” means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;*
- 9) *ROE is calculated as PAT divided by net worth;*
- 10) *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
- 11) *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*
- 12) *Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by direct expenses multiplied by 365 days for the complete fiscal years;*
- 13) *Throughput volume refers to consolidated number of TEUs transported during a specified period.*

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

9. Weighted average cost of acquisition (“WACA”), floor price and cap price

- a) *Price per Equity Share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.*

Our Company has not issued any Equity Shares or convertible securities or any employee stock options under an employee stock option scheme during the 18 months preceding the date of this Red Herring Prospectus, where the amount of such issuance was equal to or more than 5% of the paid-up Equity Share Capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b) Price per Equity Share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

There have been no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this 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)), in a single transaction or multiple transactions combined together over a span of rolling 30 days

- c) *Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Promoter Selling Shareholder 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 this Red Herring Prospectus irrespective of the size of transactions.*

Since there are no such transactions to report under (a) and (b) above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

[illegible]

Date of allotment / transaction	No. of Equity Shares	Face value per equity share (₹)*	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹ in million)
February 15, 2024	10,000	10/-	Nil	Transfer of Shares	N.A.	NIL
February 15, 2024	200	10/-	360/-	Transfer of Shares	Cash	72,000

**Pursuant to a resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, each fully paid-up equity shares of our Company having face value of ₹10/- was sub-divided into 5 Equity Shares of face value of ₹2/- each. Therefore, the authorised share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10/- each to 125,000,000 Equity Shares of face value of ₹2/- each. Further, the issued, subscribed and paid-up capital of our Company was sub-divided from 16,000,000 equity shares of face value of ₹10/- each to 80,000,000 Equity Shares of face value of ₹2/- each. The impact of such sub-division of Equity Shares is retrospectively considered for the computation of earnings share as per the requirement / principles of Ind AS 33, as applicable*

For further details in relation to the share capital history of our Company, see “Capital Structure” on page **Error! Bookmark not defined.**

Floor price and cap price vis-a-vis weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition [#]	Floor Price	Cap Price
	(₹ per Equity Shares)	₹ 120	₹ 129
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOS and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A	N.A	N.A
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple	N.A	N.A	N.A

Past Transactions	Weighted average cost of acquisition [#]	Floor Price	Cap Price
	(₹ per Equity Shares)	₹ 120	₹ 129
transactions combined together over a span of rolling 30 days.			
Since there are no such transactions to report under (a) and (b) above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:			
i. WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	0.13	923.08	992.31
ii. WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding year	1.41	85.11	91.49

The above details have been certified by M/s CNGSN & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 22, 2025.

[#]At Face value of ₹ 2/- per equity share

NA – Not applicable.

1. Detailed explanation for Offer Price/Cap Price vis-a-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.

We are one of the leading freight forwarding player operating in the Renewable Energy Industry.

We delivers end-to-end logistics solutions with multimodal capabilities across verticals to optimize the movement of goods across geographies. We integrate services of our Intermediaries and our in-house infrastructure, to offer start to finish logistical solutions to our customers. Our service offerings coupled with the capabilities of our Intermediaries enable us to offer assistance in geographically dispersed locations, while modifying operating volumes, optimising loads and maintaining flexibility in handling capacity variations depending on our customers' requirements.

With two decades of operational experience, we have developed internal intelligence related to trade flows and volumes. Owing to the diverse and longstanding experience of our Company, we have executed projects which involved supply chain of critical and sensitive components such as, solar panels, solar cells, glass panels, sophisticated equipment for manufacturing solar cells, etc.

2. Explanation for Offer Price vis-a-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer

The logistics sector has been recognized as a core enabler for the development of India to reach the government's vision of achieving a US\$ 5T economy by CY25. As per the Economic Survey FY18, the logistics industry in India was pegged at INR 12.8T in FY19. The industry has grown at 10.6% CAGR to INR 23.4T (US\$ 276.7B) over FY19-25. The logistics industry is forecasted to reach ~INR ~37T (US\$ 437.6B) by FY30, growing at a CAGR of 9.6%. (Source: *ILattice Report*)

Indian ocean freight market has expanded from US\$ 4.5B in FY19 to US\$ 7.8B in FY24 and is projected to reach US\$ 13.9B by FY29, with a robust CAGR of 11.9% over FY24-29. The Indian freight forwarding market has experienced steady growth, rising from US\$ 6.2B in FY19 to US\$ 10.1B in FY24, and is expected to reach US\$ 17.0B by FY29, growing at a CAGR of 10.9% over FY24-29. With India's growing and diversifying economy, the demand for efficient and reliable freight forwarding services has significantly increased. (Source: *ILattice Report*)

The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages **Error! Bookmark not defined.**, **Error! Bookmark not defined.**, **Error! Bookmark not defined.** and **Error! Bookmark not defined.** respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors – Risk Factor 79 - The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.*” on page **Error! Bookmark not defined.** and any other factors that may arise in the future and you may lose all or part of your investments.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages **Error! Bookmark not defined.**, **Error! Bookmark not defined.**, **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” beginning on page **Error! Bookmark not defined.** and you may lose all or part of your investments.