# BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares 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 ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 151 times the face value and the Cap Price is 159 times the face value. Investors should also see "*Risk Factors*", "*Summary of Restated Consolidated Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 21, 58, 208, 273 and 351, respectively, to have an informed view before making an investment decision.

**Qualitative Factors**

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Utilizing our 'share and reuse' business model, referred to as pooling, we are the largest on-demand asset pooling provider in India's supply chain management sector (based on the number of pooled assets), according to the F&S Report.

- We have 14.70 million assets and we maintain a pan-India network of over 10,100 customer touchpoints and 29 fulfilment centres as of March 31, 2026.

- We have established partnerships with more than 1,000 customers as of March 31, 2026, including with blue-chip companies across various industries.

- Our ability to offer a comprehensive suite of supply chain assets (including pallets, containers, and MHE) has enabled us to capture a larger share of wallet from both existing and new customers. We have established a long-standing track record of profitability, having remained PAT positive since 2020.

- Our Individual Promoter, Mr. Sunu Mathew, is also the Chairman, Managing Director and Chief Executive Officer of our Company, and has over 27 years of work experience. Mr. Sunu Mathew's career closely parallels the evolution of the pallet industry itself, making him one of the contributors to its growth in India.

For details, see "*Our Business – Our Strengths*" on page 212.

**Quantitative Factors**

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 273 and 347, respectively.

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

**A. Basic and Diluted Earnings Per Equity Share ("EPS"), adjusted for changes in capital**:

| Financial Year/Period Ended | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---|---|---|
| March 31, 2026 | 1.52 | 1.50 | 3 |
| March 31, 2025 | 1.00 | 0.99 | 2 |
| March 31, 2024 | 1.04 | 1.03 | 1 |
| **Weighted Average#** | **1.27** | **1.25** | |

*# As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.*

***Notes:***

*1. EPS calculations are in accordance with Ind AS 33 (Earnings per share). The face value of Equity Shares of the Company is ₹ 1 each.*

*2. The ratios have been computed as below:*

*(a) Basic earnings per share represents net profit attributable to equity shareholders, as restated, divided by the weighted average number of equity shares outstanding during the year/period which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures and bonus issue.*

*(b) Diluted earnings per share represents net profit attributable to equity shareholders, as restated, divided by the weighted average number of equity shares outstanding adjusted for the effect of dilution during the year/period which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures, potential dilution of optionally convertible preference shares, potential dilution of vested employee stock options and bonus issue.*

*3. The above calculation is based on the Restated Consolidated Financial Information, adjusted to reflect changes in capital during the respective financial year/period.*

**B. Price/Earning ("P/E") ratio in relation to Price Band of ₹151 to ₹159 per Equity Share:**

| Particulars | P/E at the Floor Price (number of times)# | P/E at the Cap Price (number of times)# |
|---|---|---|
| Based on basic EPS for Financial Year ended March 31, 2026 | 99.34 | 104.61 |
| Based on diluted EPS for Financial Year ended March 31, 2026 | 100.67 | 106.00 |

*# As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.*

**C. Industry Peer Group P/E ratio**

We believe there are no listed comparable companies in India or globally in terms of our business and scale of operations. Hence, no suitable industry peers are available based on our analysis of regulatory filings and industry data.

**D. Return on Net Worth ("RoNW")**

| Financial Year/Period Ended | RoNW (%) | Weight |
|---|---|---|
| Fiscal 2026 | 6.19% | 3 |
| Fiscal 2025 | 4.09% | 2 |
| Fiscal 2024 | 5.21% | 1 |
| **Weighted Average#** | **5.33%** | |

*# As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026 .*

***Notes:***

1. *Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year/period attributable to the owners of our Company divided by the restated Net Worth at the end of the year/period attributable to the owners of our Company.*
2. *For the purposes of the above, "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 and write-back of depreciation each as applicable for our Company on consolidated and restated basis.*
3. *The weighted average RoNW is a product of RoNW for Fiscals 2026, 2025 and 2024 and the respective assigned weight, dividing the resultant by total aggregate weight.*

**E. Net Asset Value ("NAV") per Equity Share**

| Particulars | Amount (in ₹)$ |
|---|---|
| As at March 31, 2026^ | 24.52 |
| As at March 31, 2025^ | 24.35 |
| As at March 31, 2024^ | 20.03 |
| After the completion of the Offer | |
| - At Floor Price | 33.62 |
| - At Cap Price | 33.74 |
| - At Offer Price | [●]** |

***Will be updated at the Prospectus stage.*

*$ As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.*

*^Net Asset Value per equity share represents net worth as at the end of the fiscal year/period, as restated, divided by the number of Equity Shares outstanding during the fiscal year/period which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures and bonus issue.*

**F. Key Performance Indicators ("KPIs")**

The table below sets forth the details of our 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 August 1, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been verified and certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026, which has been included in the list of material documents for inspection. For details, see "*Material Contracts and Documents for Inspection*" beginning on page 457.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated July 21, 2026, approving and confirming the KPIs disclosed above.

Set forth below are the KPIs for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 pertaining to our Company that have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of business of the Company in comparison to its peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for the Offer Price.

| S. No. | Key Performance Indicators | Units | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| 1. | Total Assets[1] | Volume (million) | 14.70 | 13.30 | 7.92 |
| 2. | Utilization Rate: | | | | |
| | - Pallets[2] | % | 89.34% | 87.46% | 87.75% |
| | - Containers[3] | % | 71.68% | 76.03% | 66.17% |
| | - Material Handling Equipment (MHEs)[4] | % | 79.79% | 81.54% | 82.50% |
| 3. | Total Income[5] | ₹ million | 7,473.55 | 4,850.31 | 3,719.44 |
| 4. | Net profit for the year (“**PAT**”) [6] | ₹ million | 623.41 | 375.58 | 371.74 |
| 5. | Total Income split: | | | | |
| | - Asset Pooling (excluding MHE)[7] | ₹ million | 6,168.81 | 3,842.20 | 2,992.79 |
| | - Material Handling Equipment (MHE) Pooling[8] | ₹ million | 1,151.80 | 886.74 | 675.83 |
| | - Others[9] | ₹ million | 152.94 | 121.37 | 50.82 |
| 6. | EBITDA[10] | ₹ million | 3,788.29 | 2,737.97 | 2,099.18 |
| 7. | EBITDA Margin[11] | % | 50.69% | 56.45% | 56.44% |
| 8. | PAT Margin[12] | % | 8.34% | 7.74% | 9.99% |
| 9. | Cash PAT[13] | ₹ million | 2,666.71 | 1,912.87 | 1,497.83 |
| 10. | Cash PAT Margin[14] | % | 35.68% | 39.44% | 40.27% |
| 11. | Debt to Equity[15] | Times | 1.01 | 0.87 | 0.72 |
| 12. | Return on Equity[16] | % | 6.48% | 4.60% | 5.79% |
| 13. | Cash Return on Equity[17] | % | 27.73% | 23.45% | 23.34% |
| 14. | Return on Capital Employed (by EBITDA)[18] | % | 19.06% | 18.01% | 20.33% |

*1. Total Assets represent the total number of revenue generating individual tangible fixed assets (including Pallets, Containers and MHEs) recorded in the Fixed Asset Register (accounting record maintained by the Company to capture and track all details related to its fixed asset) as of the reporting period end.*

*2. Pallet utilization rate denotes the rolling 12 months average of month-end pallet stock deployed at customer locations, benchmarked against the total number of pooling pallets owned by the Company over the same period.*

*3. Container utilization rate denotes the rolling 12 months average of month-end standard container stock deployed at customer locations, benchmarked against the total number of standard pooling containers owned by the Company over the same period. Standard container includes FLC, crates and utility boxes.*

*4. Material Handling Equipment (MHE)utilization rate denotes the rolling 12 months average of the month-end book value of Material Handling Equipment (MHE) assets deployed at customer locations, expressed as a percentage of the total MHE stock value owned by the Company over the same period. MHE includes forklifts, Battery Operated Pallet Trucks (BOPTs), Hand Operated Pallet Trucks (HOPTs), and other similar handling equipment.*

*5. Total Income as per the Restated Consolidated Financial Information means total income as per the Restated Consolidated Financial Information.*

*6. Net profit for the year (“**PAT**”) as per the Restated Consolidated Financial Information is the net profit for the year as per the Restated Consolidated Financial Information.*

*7. Income from asset pooling, excluding MHE as per both the Restated Consolidated Financial Information means income derived from pooling arrangements of assets other than MHE, and associated activities, such as one-way asset sales, scrap sales and any gain on sale of property, plant and equipment (net).*

*8. Income from Material Handling Equipment (MHE) pooling as per both the Restated Consolidated Financial Information comprises income generated from the equipment pooling business, along with related revenues such as one-way sales and scrap sales.*

*9. Income from Others as per both the Restated Consolidated Financial Information includes income from investments, insurance gain, gain from termination of lease and any other incidental income.*

*10. EBITDA as per the Restated Consolidated Financial Information is calculated as profit before tax plus finance costs plus depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information.*

*11. EBITDA Margin as per the Restated Consolidated Financial Information is calculated as EBITDA as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.*

*12. PAT Margin as per the Restated Consolidated Financial Information is calculated as PAT as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.*

*13. Cash PAT as per the Restated Consolidated Financial Information is the net profit for the year plus depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information.*

*14. Cash PAT Margin as per the Restated Consolidated Financial Information is calculated as Cash PAT as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.*

*15. Debt to Equity as per the Restated Consolidated Financial Information means the aggregate of total borrowings (i.e. current borrowing and non-current borrowings) for the year divided by total equity for the relevant year. The aggregate of total borrowings and total equity are as per the Restated Consolidated Financial Information.*

*16. Return on Equity as per the Restated Consolidated Financial Information is defined as PAT as per the Restated Consolidated Financial Information divided by average total equity. Average Total equity is the average of opening and closing total equity as per the Restated Consolidated Financial Information.*

*17. Cash Return on Equity as per the Restated Consolidated Financial Information is defined as Cash PAT as per the Restated Consolidated Financial Information divided by Average Total Equity. Average Total equity is the average of opening and closing Total Equity as disclosed in the Restated Consolidated Financial Information.*

*18. Return on Capital Employed (by EBITDA) as per the Restated Consolidated Financial Information is calculated as EBITDA as per the Restated Consolidated Financial Information divided by Average Capital Employed. Average Capital Employed is the average of opening and closing Capital Employed. Capital Employed is calculated as tangible net worth plus total debt plus deferred tax liabilities as per the Restated Consolidated Financial Information.*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Definitions and Abbreviations*", "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*" "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 1, 16, 208 and 351, respectively.

**G. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

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

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factors – Internal risks – We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate*." on page 44.

Our Company confirms that it shall continue to disclose all the KPIs included in this section, and in the section titled "*Our Business*" beginning on page 208 on a periodic basis, at least once in a year (or any lesser period as determined by the Board), 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 this section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

***Explanation for the KPIs***

| S. No. | Key Performance Indicators | Explanation |
|---|---|---|
| 1. | Total Assets | Total Assets represent the total number of revenue generating individual tangible fixed assets (including Pallets, Containers and MHEs) recorded in the Fixed Asset Register (accounting record maintained by the Company to capture and track all details related to its fixed asset) as of the reporting period end |
| 2. | Utilization Rate: | |
| | - Pallets | It reflects pallet utilization efficiency within the pooling network and indicates the effectiveness of pallet circulation and customer demand fulfilment. |
| | - Containers | It reflects container utilization efficiency within the pooling network and indicates the effectiveness of standard container circulation and customer demand fulfilment. |
| | - Material Handling Equipment (MHEs) | It serves as a key indicator of MHE utilization effectiveness within the pooling ecosystem, highlighting the operational efficiency of MHE circulation and alignment with customer demand dynamics. |
| 3. | Total Income | Total Income as per the Restated Consolidated Financial Information means total income as per the Restated Consolidated Financial Information. |
| 4. | Net profit for the year ("PAT") | PAT represents the profit or loss that we make for the financial year or during a given period. It provides information regarding the bottom line profitability of our business. |
| 5. | Total Income split: | |
| | - Asset Pooling (excluding MHE) | Income from Asset pooling (excluding MHE) includes income derived from pooling arrangements of assets other than MHE, and associated activities, such as one-way sales, scrap sales and any gain on sale of property, plant and equipment (net). |
| | - Material Handling Equipment (MHE) Pooling | Income from Material Handling Equipment pooling comprises income generated from the equipment pooling business, along with related revenues such as one-way sales and scrap sales. |

| S. No. | Key Performance Indicators | Explanation |
|---|---|---|
| | - Others | Others include income from investments, insurance gain, gain from termination of lease, and includes any other incidental income. |
| 6. | EBITDA | EBITDA provides information regarding profit that we make for the period without accounting for depreciation & amortisation, Finance cost and Tax expense. |
| 7. | EBITDA Margin | EBITDA Margin is an indicator of the profit of our business and provides the financial benchmarking to compare with the historical performance of our business. |
| 8. | PAT Margin | PAT Margin as per the Restated Consolidated Financial Information is calculated as PAT as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information. |
| 9. | Cash PAT | Cash PAT represents the cash profit / loss that we make for the financial year or during a given period. It provides information regarding the cash profitability of our business. |
| 10. | Cash PAT Margin | Cash PAT Margin is an indicator of the overall cash profitability of our business and provides the financial benchmarking to compare with the historical performance of our business. |
| 11. | Debt to Equity | Debt to Equity is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage. |
| 12. | Return on Equity | It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the shareholders' funds have been utilized by the Company. |
| 13. | Cash Return on Equity | It measures the cash profitability of equity funds invested in the Company. The ratio reveals how cash profitability of the shareholders' funds have been utilized by the Company |
| 14. | Return on Capital Employed (by EBITDA) | It provides how efficiently our Company generates profit earnings from the capital employed in our business. |

**Comparison with listed industry peers**

**a.** ***Comparison of accounting ratios*:**

We believe there are no listed comparable companies in India or globally in terms of our business and scale of operations. Hence, no suitable industry peers are available based on our analysis of regulatory filings and industry data.

**b.** ***Comparison of our KPIs:***

We believe there are no listed comparable companies in India or globally in terms of our business and scale of operations. Hence, no suitable industry peers are available for KPI comparison, based on our analysis of regulatory filings and industry data.

**Weighted average cost of acquisition ("WACA"), floor price and cap price**

H. **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under ESOP 2019, ESOP 2022 and issuance of Equity Shares 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-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

The details of the Equity Shares (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) issued 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-Offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

| Name of Allottee | Date of Allotment | Nature of Transaction | Nature of specified security | Total consideration (in ₹ million)* | Number of specified securities allotted | Transaction as a % of the fully diluted paid up capital of our Company (calculated based on pre-Offer capital before such transactions and excluding employee stock options granted but not vested) |
|---|---|---|---|---|---|---|
| Vertical Holdings II | July 15, 2026 | Conversion of CCPS | Equity Shares | 20,243.08 | 69,418,958 | 67.45% |

| Name of Allottee | Date of Allotment | Nature of Transaction | Nature of specified security | Total consideration (in ₹ million)* | Number of specified securities allotted | Transaction as a % of the fully diluted paid up capital of our Company (calculated based on pre-Offer capital before such transactions and excluding employee stock options granted but not vested) |
|---|---|---|---|---|---|---|
| Pte. Ltd. | | | | | | |
| First Bridge India Growth Fund | | | | 600.00 | 1,240,709 | 1.21% |
| Madhurima International Private Limited | | | | 500.00 | 1,033,924 | 1.00% |
| Niveshaay Sambhav Fund | | | | 150.00 | 310,177 | 0.30% |
| Dhimal Shaileshbhai Sanghvi | | | | 100.00 | 206,785 | 0.20% |
| Rakesh Shah | | | | 50.00 | 103,392 | 0.10% |
| KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited) | | | | 10.33 | 49,069 | 0.05% |
| Madhu Jain | | | | 20.00 | 41,357 | 0.04% |
| **Weighted average cost acquisition** | | | | | | **299.34** |

* *Consideration was paid at the time of issuance/transfer of Preference Shares.*

**I. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board 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-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters (including the Promoter Selling Shareholder), members of Promoter Group (including the Promoter Group Selling Shareholder), or other shareholders with the right to nominate directors on our Board 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 our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there have been Primary Issuances by our Company during the eighteen months preceding the date of filing of this Red Herring Prospectus (as disclosed above), the requirement to disclose information based on the last five primary or secondary transactions, irrespective of the size of such transactions, involving our Promoters, members of the Promoter Group, Selling Shareholders, or shareholders having the right to nominate director(s) on the Board of the Company, within three years prior to the date of filing of this Red Herring Prospectus, is not applicable.

**J. The Floor Price is 0.50 times and the Cap Price is 0.53 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters (including the Promoter Selling Shareholder), members of Promoter Group (including the Promoter Group Selling Shareholder) or other shareholders with the right to nominate directors on our Board are disclosed below:**

*(in ₹)*

| Past Transactions | WACA# | Floor Price* (in times) | Cap Price* (in times) |
|---|---|---|---|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares | 299.34 | 0.50 | 0.53 |

| Past Transactions | WACA# | Floor Price* (in times) | Cap Price* (in times) |
|---|---|---|---|
| (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, 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 | | | |
| Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent 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 | NA | NA | NA |

**To be updated at the Prospectus stage.*

*# As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.*

**K. Detailed explanation for Cap Price being 0.53 times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer.**

- We are the largest on-demand asset pooling provider in India's supply chain management sector (based on the number of pooled Assets), according to the F&S Report.
- With 14.70 million Assets on offer, our network spans 10,100 customer touch points and 29 fulfilment centres (which are centres to facilitate the storage, maintenance, repair, and rapid deployment of our Assets to our customers) as of March 31, 2026.
- We have established partnerships with more than 1,000 customers as of March 31, 2026, including with blue-chip companies across various industries. Our customer list includes reputed companies such as Hindustan Coca-Cola Beverages Private Limited, Marico Limited, Daikin Airconditioning India Private Limited, Panasonic Life Solutions India Private Limited, Haier Appliances India Private Limited, and Daimler India Commercial Vehicles Private Limited, among others.
- According to the F&S Report, we were the first company in India to introduce passive RFID-tagged containers. Our MHE fleet is IoT-enabled, allowing for detailed tracking of forklift movements at customer locations and providing operational insights.
- We have expanded our operations and have experienced growth and profitability over the last few years. Our Assets have grown from 7.92 million as of FY24 to 14.70 million as of FY26. Our Revenue from operations has grown at a CAGR of 41.38% from ₹ 3,649.71 million in FY24 to from ₹ 7,295.33 million.
- We have established a long-standing track record of profitability. We have remained PAT positive in the last three Fiscals and we have a track record of being PAT positive since 2020.
- Our Individual Promoter, Mr. Sunu Mathew, is also the Chairman, Managing Director and Chief Executive Officer of our Company, and has over 27 years of work experience. Mr. Sunu Mathew's career closely parallels the evolution of the pallet industry itself, making him one of the contributors to its growth in India.

***The Offer Price is [●] times of the face value of the Equity Shares***

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" beginning on pages 21, 208 and 273, respectively, to have a more informed view.