

CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,

The Board of Directors

POOJA LOGISTICS LIMITED

(Formerly known as Pooja Logistics Private Limited)

4 - Community Centre, Industrial Area Lawrence Road,

Delhi, India, 110035

Share India Capital Services Private Limited

A-25, Basement, Sector 64,

Gautam Buddha Nagar, Noida,

Uttar Pradesh- 201301, India ("BRLM")

Re: Proposed initial public offering of equity shares of ₹10 each (the "Equity Shares") by the Company and such offering, the "Offer".

Dear Sir/Madam,

We, Singhal Garg & Associates, Chartered Accountants (Firm Registration Number: 011231N), Peer Review Auditor of the Company, have received a request from the Company to certify details of key financial and operation performance indicators and price per share of the Company based on the primary/ new issuances and secondary transactions and related details. We confirm that we are an "Expert" in terms of Sections 2(38), 26 and other applicable provisions of the Companies Act, 2013, and consent to use our name and details being included as "Expert" in terms of Sections 2(38), 26 and other applicable provisions of the Companies Act, 2013, as amended, in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") filed in relation to the Offer (collectively, the "Offer Documents") or any other material in connection with the Offer.

In this regard, we have reviewed the restated consolidated financial statements of the Company, for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and Accounting Standards prescribed under the Companies Act (Accounting Standards) Rules, 2021 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the reports issued thereon (the "Restated Financial Statements").

Accordingly, we certify the following:

I.

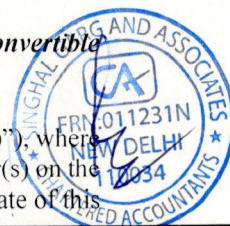
a) *The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)*

The details of the Equity Shares or convertible securities, excluding shares issued under ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

NIL

b) *The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)*

The details of secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on the Company's 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 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).:

NIL

c) Price per share based on the last five primary or secondary transactions.

Since there are no transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions are required to disclosed.

Date of Transfer	No. of Shares	Price per share	Total Consideration
20/03/2024	1,500	1800.00/-	27,00,000.00
28/03/2025	57,000	27.00/-	15,39,000.00
08/08/2025	4,38,000	94.00/-	4,11,72,000.00

With reference to (a) and (b) and (c) weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR [•])	Cap price* (i.e. INR [•])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (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 certificate, where such issuance 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-issue 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.	[•] times	[•] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities 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 the Company (calculated based on the pre-issue 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.	[•] times	[•] times
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction	91.46/-	[•] times	[•] times

**To be updated at prospectus stage*



II. Key financial and operation performance indicators:

The details of the key financial and operation performance indicators are set out under **Annexure A**:

The procedures carried out for such verification are included under **Schedule 1**.

We confirm that the information in this certificate is true, fair, correct, and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that in our opinion and according to the information and explanation provided to us, the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") including any addenda or corrigenda thereto, filed in relation to the Offer (collectively, the "Offer Documents") or any other Offer-related material, and may be relied upon by the Company and the Book Running Lead Manager in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Delhi II ("RoC"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to inform the Book Running Lead Manager promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.

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

Yours faithfully,

For Singhal Garg & Associates

Chartered Accountants

Firm Registration No. 011231N

Peer Review Certificate No. 018974

Pawan Singhal

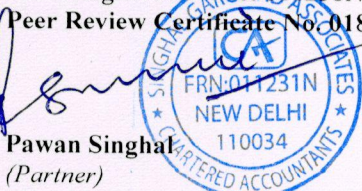
(Partner)

Membership No.: 090142

UDIN: 26090142UFGJPS5624

Date: 30/07/2026

Certificate No. 027-2026-2027



Annexure A

1. Key financial performance indicators (KPIs) as per Restated Consolidated Financial Statements.

Particulars	Units	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations ⁽¹⁾	(₹ in lakhs)	16,570.10	14,877.10	12,375.26
EBITDA ⁽²⁾	(₹ in lakhs)	2,730.03	2,309.09	1,912.96
EBITDA Margin ⁽³⁾	(%)	16.48%	15.52%	15.46%
EBIT ⁽⁴⁾	(₹ in lakhs)	1,716.89	1,507.37	878.38
EBIT Margin ⁽⁵⁾	(%)	10.36%	10.13%	7.10%
PAT ⁽⁶⁾	(₹ in lakhs)	1,233.98	1,102.23	573.14
PAT Margin ⁽⁷⁾	(%)	7.45%	7.41%	4.63%
Net Working Capital ⁽⁸⁾	(₹ in lakhs)	3802.44	2452.65	1289.83
Inventory turnover ratio ⁽⁹⁾	(Times)	NA	NA	NA
Fixed asset turnover ratio ⁽¹⁰⁾	(Times)	5.54	4.98	4.91
Debt-equity ratio ⁽¹¹⁾	(Times)	0.93	1.12	2.09
Return on net worth ⁽¹²⁾	(%)	36.21%	54.20%	47.92%
Return on capital employed ⁽¹³⁾	(%)	20.89%	27.17%	18.79%

Notes:

1. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Statement.

2. EBITDA is calculated as profit / (loss) for the year/ period, plus total tax expense/(credit) for the year/ period, finance costs and depreciation and amortization expenses, excluding other Income.

3. EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.

4. EBIT is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, excluding other Income.

5. EBIT Margin (%) is computed as EBIT divided by revenue from operations.

6. Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.

7. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.

8. Net working capital has been calculated as total current assets minus total current liabilities.

9. Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year/ period. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.

10. Fixed asset turnover ratio is calculated as revenue from operations divided by average fixed assets. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.

11. Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year/ period.

12. Return on equity refers to the profit for the year attributable to equity shareholders of our Company divided by total average equity.



13. Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, less other income. Capital Employed is calculated as total assets minus total current liabilities.

Explanation for KPI metrics:

Revenue from Operations	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
EBITDA	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 the business.
EBIT	EBIT is a measure of a company's operational profitability that shows how much profit a business generates from its core operations, excluding the costs of debt (interest) and income taxes.
EBIT Margin (%)	EBIT margin (%) is a profitability ratio calculated as Earnings Before Interest and Taxes (EBIT) divided by total revenue, expressed as a percentage.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Working Capital	It represents the funds a business has available to cover its day-to-day operational expenses and short-term obligations.
Inventory Turnover Ratio	It is a financial metric that measures how many times a company sells and replaces its inventory over a specific period, typically a year.
Fixed Asset Turnover Ratio	It is a financial efficiency metric that measures how effectively a company generates sales from its fixed assets, such as land, buildings, and equipment.
Debt-Equity Ratio	It compares a company's total liabilities (debt) to its total shareholder equity, showing how much debt is used to finance the company's assets relative to the capital invested by its owners.
ROE/ Return on Net-Worth (RONW)	Return on Net Worth provides how efficiently Company generates profits from shareholders' funds.
ROCE / Return on Capital Employed (%)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.

Note: The above mentioned KPIs are calculated as per Restated Financial Statements prepared in accordance with the Indian GAAP.

2. Comparison of accounting ratios with Listed Industry Peers

Particulars**	Revenue from operations (₹ in lakh)	Face value (₹ per share)	Closing price on July 30, 2026 (₹) per equity share	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoE (%)	NAV per Equity Share (₹)
Pooja Logistics Limited	16,570.10	10.00	N.A	12.00	12.00	N.A	36.21%	41.14
Listed Peers								
AVG Logistics Limited	55,740.91	10.00	205.00	17.38	17.38	11.80	10.11%	180.09
Premier Roadlines Limited	33,207.18	10.00	44.00	6.02	6.02	7.31	14.34%	45.00



Notes:

- (i) Financial information of our Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2026.
- (ii) N.A. –Not Applicable at this stage.
- (iii) All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchange i.e. NSE/annual report, as of and for year ended March 31, 2026.
- (iv) Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the respective companies for the financial year 2025-26.
- (v) The industry P/E ratio mentioned above has been calculated using the market price as of July 30, 2026, sourced from the NSE, and the EPS as of March 31, 2026, based on the audited financial statements of the peer companies.
- (vi) Return on equity refers to the profit for the year attributable to equity shareholders of our Company divided by average equity.
- (vii) Net Asset Value per Equity Share (in ₹) = Net worth at the end of the year / Weighted number of equity shares outstanding at the end of the year



9. Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year/ period. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.
10. Fixed asset turnover ratio is calculated as revenue from operations divided by average fixed assets. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.
11. Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year/ period.
12. Return on equity refers to the profit for the year attributable to equity shareholders of our Company divided by average equity.
13. Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, less other income. Capital Employed is calculated as total assets minus total current liabilities.



3. Comparison of its KPIs with Listed Industry Peers (Except as mentioned separately, all figures mentioned in the below table are Consolidated figures)

Particulars	POOJA LOGISTICS LIMITED (₹ in lakhs)			AVG LOGISTICS LIMITED (₹ in lakhs)		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations ⁽¹⁾	16,570.10	14,877.10	12,375.26	55740.91	55151.77	47988.86
EBITDA ⁽²⁾	2,730.03	2,309.09	1,912.96	10857.29	9557.06	8373.68
EBITDA (%) Margin ⁽³⁾	16.48%	15.52%	15.46%	19.48%	17.33%	17.45%
EBIT ⁽⁴⁾	1,716.89	1,507.37	878.38	6165.25	5218.28	4534.99
EBIT (%) Margin ⁽⁵⁾	10.36%	10.13%	7.10%	11.06%	9.46%	9.45%
PAT ⁽⁶⁾	1,233.98	1,102.23	573.14	2617.21	2132.71	3192.08
PAT (%) Margin ⁽⁷⁾	7.45%	7.41%	4.63%	4.70%	3.87%	6.65%
Net Working Capital ⁽⁸⁾	3802.44	2452.65	1289.83	13826.06	10443.11	8232.98
Inventory turnover ratio ⁽⁹⁾	NA	NA	NA	NA	NA	NA
Fixed asset turnover ratio ⁽¹⁰⁾	5.54	4.98	4.91	2.94	2.81	2.30
Debt-equity ratio ⁽¹¹⁾	0.93	1.12	2.09	0.67	0.44	0.44
Return on net worth (%) ⁽¹²⁾	36.21%	54.20%	47.92%	10.11%	9.55%	22.09%
Return on capital employed (%) ⁽¹³⁾	20.89%	27.17%	18.79%	15.18%	14.66%	13.55%

Particulars	POOJA LOGISTICS LIMITED (₹ in lakhs)			PREMIER ROADLINES LIMITED (₹ in lakhs)		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24 (on Standalone Basis)
Revenue from operations ⁽¹⁾	16,570.10	14,877.10	12,375.26	33207.18	28890.63	22854.31
EBITDA ⁽²⁾	2,730.03	2,309.09	1,912.96	2518.38	2410.40	2120.85
EBITDA (%) Margin ⁽³⁾	16.48%	15.52%	15.46%	7.58%	8.34%	9.28%
EBIT ⁽⁴⁾	1,716.89	1,507.37	878.38	2115.72	2237.69	2031.91
EBIT (%) Margin ⁽⁵⁾	10.36%	10.13%	7.10%	6.37%	7.75%	8.89%
PAT ⁽⁶⁾	1,233.98	1,102.23	573.14	1376.42	1573.93	1262.43
PAT (%) Margin ⁽⁷⁾	7.45%	7.41%	4.63%	4.14%	5.45%	5.52%
Net Working Capital ⁽⁸⁾	3802.44	2452.65	1289.83	7076.30	7461.55	3038.25
Inventory turnover ratio ⁽⁹⁾	NA	NA	NA	NA	NA	NA
Fixed asset turnover ratio ⁽¹⁰⁾	5.54	4.98	4.91	8.74	15.99	23.44
Debt-equity ratio ⁽¹¹⁾	0.93	1.12	2.09	0.54	0.44	0.93
Return on net worth (%) ⁽¹²⁾	36.21%	54.20%	47.92%	14.34%	24.43%	37.77%
Return on capital employed (%) ⁽¹³⁾	20.89%	27.17%	18.79%	17.05%	22.15%	48.71%

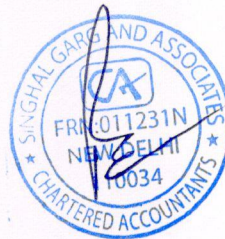
Notes:

1. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements.
2. EBITDA is calculated as profit / (loss) for the year/ period, plus total tax expense/(credit) for the year/ period, finance costs and depreciation and amortization expenses, excluding other Income.
3. EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
4. EBIT is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, excluding other Income.
5. EBIT Margin (%) is computed as EBIT divided by revenue from operations.
6. Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Financial Information.
7. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
8. Net working capital has been calculated as total current assets minus total current liabilities.



Schedule I

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the restated financial statements and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings or other records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Proved the arithmetic accuracy or computation of the percentages or amounts.
- E. In relation to the details with respect to comparison of the KPI's of peer group companies with certain KPIs of the Company, for verification of the calculation provided by the Company team including the definition, we have relied on respective annual reports and half yearly results of such peer companies as available publicly.



SCHEDULE II

- (i) Obtained the list of Promoters, as defined under Regulation 2(1) (oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), members of the Promoter Group, and the shareholders entitled with right to nominate directors on the Company's Board, from the management of the Company for the purpose of calculation of price per share;
- (ii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each of these persons/entities, with the Register of members, minutes of the meetings of the board of directors of the Company , minutes of annual general meeting and extra-ordinary general meetings, relevant statutory registers including share allotment and share transfer registers, Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us;
- (iii) Computed weighted average cost of acquisition for last 18 months for primary / new issue of shares (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 certificate, where such issuance 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-issue 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.
- (iv) Computed weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities 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 filing 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 the Company (calculated based on the pre-issue 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.

