

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

A. For Equity Issues

Type of issue (IPO/ FPO)		Initial Public Offer	Name of the issue: GB Logistics Commerce Limited
Issue size (Rs crore)		25.07	
Grade of issue alongwith name of the rating agency		Not Applicable	
		Not Applicable	
Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.		122.65	
QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)			
(i) allotment in the issue		Not Available	
(ii) at the end of the 1st Quarter immediately after the listing of the issue		Not Applicable	
(iii) at the end of 1st FY		Not Applicable	
(iv) at the end of 2nd FY		Not Applicable	
(v) at the end of 3rd FY		Not Applicable	
Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)			

(Rs. in crores)			
Parameters	FY 2021-22 (March 31, 2022) *	FY 2022-23 (March 31, 2023) *	FY 2023-24 (March 31, 2024) *
Income from operations	17.24	40.30	115.62
Net Profit for the period	0.96	0.77	4.86
Paid-up equity share capital	0.01	0.01	5.74
Reserves excluding revaluation reserves	1.02	1.79	12.04

* Restated financial information (Rs. crore = Rs. lakh / 100) as disclosed in the Prospectus for the three financial years preceding listing; results for the financial years after listing are not reflected. FY 2023-24 and the stub period are restated consolidated figures; FY 2021-22 and FY 2022-23 are restated standalone figures (consolidated statements exist only from FY 2023-24). No revaluation reserve is disclosed; reserves are as shown under reserves and surplus / other equity.

Latest stub period in the Prospectus - Six months ended September 30, 2024 (consolidated): income from operations 50.84, net profit 2.53, paid-up equity share capital 5.74, reserves 14.81 (Rs. crore).

7 Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)		
(i) at the end of 1st FY	Not Available	
(ii) at the end of 2nd FY	Not Available	
(iii) at the end of 3rd FY	Not Available	

8 Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)	Name of Director	Appointed / Resigned
(i) at the end of 1st FY	Not Available	Not Available
(ii) at the end of 2nd FY	Not Available	Not Available
(iii) at the end of 3rd FY	Not Available	Not Available

* Changes in Directors of Issuer not updated as the relevant financial years have not been completed

9 Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)		
(i) as disclosed in the offer document	Not Available	
(ii) Actual implementation	Not Available	
(iii) Reasons for delay in implementation, if any	Not Available	

10 Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)		
(i) as disclosed in the offer document	Not Available	
(ii) Actual utilization	Not Available	
(iii) Reasons for deviation, if any	Not Available	

11 Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)	
(a) Comments on use of funds	Not Available
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Not Available
(c) Any other reservations expressed by the monitoring agency about the end use of funds	Not Available
(To be submitted till the time the issue proceeds have been fully utilised)	

12 Price- related data		
Designated Stock Exchange	Not Available	
Issue price (Rs):	92.00	
Listing Date	31-Jan-25	

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Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue			As at the end of 2nd FY after the listing of the issue			As at the end of 3rd FY after the listing of the issue		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	81.75	43.70	45.05	34.25	85.65	34.13	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sectoral Index (mention the index that has been considered and reasons for considering the same)	8049.35	7095.75	7943.40	7724.65	8293.00	6943.95	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Note: Sectoral index values are as per the Nifty Smallcap benchmark series used in the SKI track record workbook (sheet 'NIFTY SMALLCAP 250').

Note: Where the 30th / 90th calendar day or the FY end was not a trading day, the closing price of the previous trading day is shown.

13 Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY
EPS	Issuer:	8.48	Not Available	Not Available	Not Available
	Peer Group: VRL Logistics Limited	Not Available	Not Available	Not Available	Not Available
	Ritco Logistics Limited	Not Available	Not Available	Not Available	Not Available
	Orissa Bengal Carrier Limited	Not Available	Not Available	Not Available	Not Available
	Industry Avg:	Not Available	Not Available	Not Available	Not Available
P/E	Issuer:	Not Available	Not Available	Not Available	Not Available
	Peer Group: VRL Logistics Limited	56.74	Not Available	Not Available	Not Available
	Ritco Logistics Limited	30.60	Not Available	Not Available	Not Available
	Orissa Bengal Carrier Limited	32.90	Not Available	Not Available	Not Available
	Industry Avg:	78.50	Not Available	Not Available	Not Available
RoNW	Issuer:	27.36	Not Available	Not Available	Not Available
	Peer Group: VRL Logistics Limited	9.42	Not Available	Not Available	Not Available
	Ritco Logistics Limited	17.99	Not Available	Not Available	Not Available
	Orissa Bengal Carrier Limited	4.12	Not Available	Not Available	Not Available
	Industry Avg:	Not Available	Not Available	Not Available	Not Available
NAV per share based on balance sheet	Issuer:	30.98	Not Available	Not Available	Not Available
	Peer Group: VRL Logistics Limited	Not Available	Not Available	Not Available	Not Available
	Ritco Logistics Limited	Not Available	Not Available	Not Available	Not Available
	Orissa Bengal Carrier Limited	Not Available	Not Available	Not Available	Not Available
	Industry Avg:	Not Available	Not Available	Not Available	Not Available

- Notes:
- P/E Ratio has been computed based on the closing market price of equity shares on the stock exchange website divided by the Diluted EPS.
 - RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
 - NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
 - Figures are as disclosed in the Basis for Issue Price chapter of the Red Herring Prospectus dated January 15, 2025. Issuer: consolidated restated FY 2023-24 (EPS, RoNW, NAV); issuer P/E was not determined in the RHP ([●]). Peers: audited results for year ended March 31, 2023; CMP as on December 13, 2024.
 - The peer comparison table discloses Price to Earning and ROE only; peer RoNW is shown as the ROE (%) disclosed; peer EPS and NAV per share are not disclosed. Industry Avg shown for P/E is the Industry P/E average as on December 13, 2024 (Highest 921.28, Lowest 9.13, Average 78.50).

Data is as per Prospectus.

14 period (Equity attributable to the owners of the company, excluding non-controlling interest) Not Available

- Notes:
- a) Weighted average = Aggregate of year-wise weighted NONW divided by the aggregate of weights i.e. (NONW x Weight) for each year/Total of weights.
- b) The figures disclosed above are based on the Restated Financial Statements of our Company.