

### KEY PERFORMANCE INDICATORS

To,

**The Board of Directors  
Sunsy Logistics Limited**

316, Third Floor, I-Square, Nr. Shukan Mall  
Cross Road, Science City Road, Sola,  
Ahmedabad, Gujarat, India, 380060

(Nirbhay Capital Services Private Limited is hereinafter referred to as the "Lead Manager" or "LM")

To,

**Nirbhay Capital Services Private Limited**

201, Maruti Crystal, Opp. Rajpath club,  
S.G. Highway, Bodakdev, Ahmedabad  
Gujarat, India – 380054

Dear Sir / Madam,

**Subject: Certificate for key performance indicator**

**Re: Proposed initial public Issue ("IPO") of equity shares of face value Rs. 2 each ("Equity Shares") by Sunsky Logistics Limited ("Company") ("Issue") in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and other applicable laws, as amended**

We, **M/s. Ankit M. Shah & Co.**, Chartered Accountants, Expert of the Company, have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators ("**KPIs**") of the Company as on respective dates and for the respective period mentioned in annexure (the "**Periods**"), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India.

Accordingly, we have:

- (i) Reviewed the Restated Financial Information of the Company, comprising of the Restated Statement of Assets and Liabilities as at July 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statements of Profit and Loss, and the Restated Cash Flow Statement for the period ended July 31, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**"), in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and Generally accepted accounting principles ("**GAAP**") prescribed under the Companies Act (Accounting Standards) Rules, 2014 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").
- (ii) Reviewed the financial statement as of the period ended July 31, 2025 and the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 thereafter, in accordance with the GAAP 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.





(iii) Obtained and reviewed (a) Registers of the Company; (b) Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders' meetings; (c) Accounting records; and (d) All other relevant records, correspondences with regulatory/ statutory authorities.

The procedures were performed solely to assist you in certifying the KPIs of the Company Entities as included in the Business chapter of DP. Our Engagement to certify, has been performed in accordance with our Engagement Letter.

The procedures were performed to assist you in evaluating the accuracy, validity of KPIs and are summarized as follows:

**Detailed heading of KPIs are attached in Annexure A.**

Compared the amounts identified to a schedule prepared and derived by the management of the Company from its accounting records for the Period indicated and found such amounts to be in agreement. We determined that the schedule was mathematically correct.

On the basis of the procedures set forth above nothing came to our attention that caused us to believe the KPI's were not accurate, and valid. At your request, we have also read the items identified by you on the attached copy of the Draft Prospectus ("DP"), received by us and have compared the amounts to the corresponding amounts set out in the Annexure and found them to be in agreement.

We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India, in so far it relates to Expert issuing certificates on information included in prospectus. 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 the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. 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 Prospectus ("DP"), Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Offer Documents") or any other Issue-related material, and may be relied upon by the Company, the Lead Manager and the legal advisors appointed by the Company and the Lead Manager in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai ("ROC"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the 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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

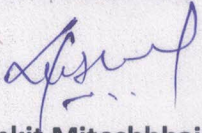
We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

The certificate is for the specific purpose of inclusion in the offer documents of the company and may not be suitable for any other purpose. The company, the Lead Manager, legal advisors shall not use this for any other purpose without our prior consent.

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 Ankit M. Shah & Co.**  
**Chartered Accountants**  
**FRN :- 135877W**



**Ankit Miteshbhai Shah**  
**Partner**  
**Membership No.: 153333**  
**UDIN:- 25153333BMIPAZ9511**



**Date: 23rd August, 2025**  
**Place: Ahmedabad**



## Annexure - A

### 1) Key Performance Indicators of our Company

(Amount In lakhs except percentages and ratios)

Key Performance Indicator	For the Period ended on July 31, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Revenue from Operations <sup>(1)</sup>	829.59	2204.37	1477.07	1934.26
Growth in Revenue from Operations	12.90%	49.24%	-23.64%	-11.58%
EBITDA <sup>(2)</sup>	193.54	370.66	194.79	56.71
EBITDA Margin <sup>(3)</sup>	23.33%	16.81%	13.19%	2.93%
Restated Profit After Tax for the Year	137.11	258.69	124.78	31.07
PAT Margin <sup>(4)</sup>	16.53%	11.74%	8.45%	1.61%
Net Worth <sup>(5)</sup>	589.65	452.54	198.86	74.08
Capital Employed <sup>(6)</sup>	979.48	652.64	374.56	186.91
ROCE% <sup>(7)</sup>	20.94%	59.34%	50.65%	30.67%
ROE% <sup>(8)</sup>	26.31%	79.43%	91.43%	53.06%
Debt to Equity Ratio <sup>(9)</sup>	0.67	0.45	0.89	1.53

#### Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income.
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
- 6) Capital Employed means Net worth plus Total Debt minus Deferred Tax Assets.
- 7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus All Debt minus Deferred Tax Assets.
- 8) Return on Equity is ratio of Profit after Tax and average Shareholder Equity.
- 9) Debt Equity ratio is calculated as total borrowings divided net worth available to the equity shareholders of the Company.

#### Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
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 our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
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 to Equity Ratio	Debt to equity ratio is calculated by dividing our Company's debt by shareholders' equity (as a percentage). This metric is a measurement of our Company's financial leverage and provides us information on our current capital structure and helps us in targeting an optimized capital structure.

## 2) Weighted average cost of acquisition

### a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Our Company has not issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on October 14, 2024) or convertible securities or employee stock options during the 18 months preceding the date of this Draft Red Herring Prospectus, moreover such issuance is not equal to or more than 5% of the fully diluted paid-up share capital of our 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, and for that reason the above mentioned stipulation is not applicable to that extent.

### b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft 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-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:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In Rs)	Issue price (In Rs)	Nature of consideration
05/02/2024	Cash	1,250	10	272	Transfer from Peena Shah to Akash Shah
05/02/2024	Cash	150	10	272	Transfer from Peena Shah to Rupal Kanşara
05/02/2024	Cash	100	10	272	Transfer from Peena Shah to Prachi Vishal Shah





05/02/2024	Cash	100	10	272	Transfer from Peena Shah to Vishal Shrenik Shah
05/02/2024	Cash	100	10	272	Transfer from Peena Shah to Vaibhavi Akash Shah
05/02/2024	Cash	50	10	272	Transfer from Peena Shah to Shrenik Shah

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

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Draft Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.





**d) Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Number of times of Floor Price i.e., [●] (1)	Number of Times of Cap Price i.e., [●] (1)
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 filing of this Draft 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-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
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 Shareholder 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 Draft 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-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. **	272	NA	NA
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or 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 filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	NA	NA	NA





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#### Notes

(1) Issue Price not determine

#### Justification for Basis of Issue price: -

Explanation for Issue Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Issue.

[●]\*

(To be included on finalization of Price)

The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] <sup>46</sup> has been determined by our Company in consultation with the LM, on the basis of assessment of market demand from Bidders for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors", on page [●] of this Draft Red Herring Prospectus and you may lose all or part of your investments, Bidders should read the above-mentioned information along with "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statement" on pages, [●],[●] & [●] respectively of this Draft Red Herring Prospectus, to have a more informed view before making an investment decision.

