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Prospectus
Dated: September 01, 2026
 (Please read Section 26 of the Companies Act, 2013
 with Regulation 253(3) of SEBI ICDR Regulations, 2018)
Fixed Price Issue

APANA LOGISTICS LIMITED
CIN: U51909WB1992PLC054214

Registered office		Contact Person	Email & Telephone	Website
11A, Rajshree, 6 Hastings Park Road, Kolkata, West Bengal, India- 700027		Ms. Kiran Joshi Company Secretary & Compliance Officer	email@apanalogistics.com Contact No. +91-22-69328885	www.apanalogistics.com
PROMOTER OF OUR COMPANY: MR. PRATYAKSH SUREKA				
DETAILS OF THE ISSUE				
Type	Fresh Issue Size (₹ In Lakh)	OFS Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	Upto 56,90,000 Equity Shares aggregating to ₹ 3,414 Lakhs	Nil	Upto 56,90,000 Equity Shares aggregating to ₹ 3,414 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED
DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 (Rupees Ten Only) each. Issue Price is 6.0 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in the section titled “ <i>Basis for Issue Price</i> ” on page no 93 of this Prospectus and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled “ <i>Risk Factors</i> ” beginning on page no 22 of this Prospectus.				
ISSUER ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an ‘in-principal’ approval letter having Reference No. LO\SME-IPO\NP\IP\668\2025-26 dated January 21, 2026 from BSE for using its name in the issue document for listing of our Company on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”)				
LEAD MANAGER TO THE ISSUE				
Name and Logo		Contact Person	Email & Telephone	
 CORPORATE MAKERS CAPITAL LIMITED		Mr. Rohit Pareek / Mr. Pawan Mahur	Email id: compliance@corporatemakers.in Telephone: +91-11-41411600	
REGISTRAR TO THE ISSUE				
Name and Logo		Contact Person	Email & Telephone	
 KFIN TECHNOLOGIES LIMITED		Mr. M. Murali Krishna	Email Id: apanalogistics.ipo@kfintech.com Telephone: +91-4067162222/ 18003094001	
ISSUE PROGRAMME				
ISSUE OPENS ON: MONDAY, SEPTEMBER 07, 2026			ISSUE CLOSES ON: WEDNESDAY, SEPTEMBER 09, 2026	



(Please scan this QR code to view the Prospectus and Abridged Prospectus)



Prospectus
 Dated: September 01, 2026
 (Please read Section 26 of the Companies Act, 2013
 with Regulation 253(3) of SEBI ICDR Regulations, 2018)
Fixed Price Issue

APANA LOGISTICS LIMITED
CIN: U51909WB1992PLC054214

Our Company was originally incorporated as a Private Limited Company under the name of **“Surya Top Sale Private Limited”** on January 22, 1992 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, West Bengal. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on August 20, 2007, the name of our Company was changed from **“Surya Top Sale Private Limited”** to **“Apana Logistics Private Limited”** vide fresh Certificate of Incorporation dated October 09, 2007 issued by Deputy Registrar of Companies, West Bengal. Subsequently, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on September 25, 2024, our Company was converted into a Public Limited Company, and its name was changed from **“Apana Logistics Private Limited”** to **“Apana Logistics Limited”** and a fresh Certificate of Incorporation consequent to the conversion was issued by December 03, 2024 was issued by Central Processing Centre. The CIN of our Company is U51909WB1992PLC054214. For details of incorporation, change of registered office of our Company, please refer to the section title **“History and Corporate Structure”** on page no. 151 of this Prospectus.

Registered Office: 11A, Rajshree, 6 Hastings Park Road, Kolkata, West Bengal- 700027
Telephone: +91-22-69328885; **Website:** www.apanalogistics.com **E-mail:** email@apanalogistics.com
Contact Person: Ms. Kiran Joshi, Company Secretary and Compliance Officer

OUR PROMOTER: MR. PRATYAKSH SUREKA
DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 56,90,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF APANA LOGISTICS LIMITED (“ALL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹60 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 50 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 3,414 LAKHS (“THE ISSUE”), OF WHICH 2,90,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ 60 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 50 PER EQUITY SHARE AGGREGATING TO ₹ 174 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 54,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A ISSUE PRICE OF ₹ 60 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 50 PER EQUITY SHARE AGGREGATING TO ₹ 3,240 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 32.50% AND 30.84% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF OUR EQUITY SHARES IS ₹ 10/- EACH. PLEASE REFER TO SECTION TITLED “TERM OF THE ISSUE” ON PAGE NO. 219 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS 6.0 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Regulation 229(2) of Chapter IX and other applicable provisions of SEBI ICDR Regulations, wherein a minimum 50% of the Net Issue is allocated for Individual Investors and the balance shall be offered to individual investors who applies for minimum application size and other investors including body corporates or institutions. Provided that the unsubscribed portion in either categories may be allocated to applicants in the other category. For further details please refer the section titled **“Issue Structure”** beginning on page no 228 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts or UPI ID (in case of IIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled **“Issue Procedure”** beginning on Page no. 231 of this Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 and Section 28 of the Companies Act, 2013.

RISK IN RELATION TO FIRST ISSUE

“This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.”

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled **“Risk Factors”** beginning on page no 22 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE” i.e. “BSE SME PLATFORM”). In terms of Regulation 229(2) of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an in-principle approval letter having Reference No. LO/SME-IPO/NP/668/2025-26 dated January 21, 2026 from BSE for using its name in the Issue document for listing of our shares on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER		REGISTRAR TO THE ISSUE	
			
CORPORATE MAKERS CAPITAL LIMITED 611, 6 th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 Telephone: 011 41411600 Email: info@corporatemakers.in ; Website: www.corporatemakers.in		KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No.- 31 & 32, Financial District, Nanakramguda, Serili, Ngampally, Rangareddi, Hyderabad, Telangana- 500032 Telephone: +91-4067162222 / 18003094001 Email ID: apanalogistics.ipo@kfintech.com	

Investor Grievance Email: compliance@corporatemakers.in ; Contact Person: Mr. Rohit Pareek SEBI Registration Number: INM000013095 CIN: U65100DL1994PLC063880	Investor grievance email: cinward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M. Murali Krishna SEBI Registration Number: INR0000000221 CIN: L72400TG2017PLC117649
ISSUE PROGRAMME	
ISSUE OPENS ON: MONDAY, SEPTEMBER 07, 2026	ISSUE CLOSSES ON: WEDNESDAY, SEPTEMBER 09, 2026

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(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.***

Contents

SECTION I- GENERAL	6
DEFINITIONS AND ABBREVIATIONS	6
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	19
FORWARD LOOKING STATEMENTS	21
SECTION II - RISK FACTORS	22
SECTION III - INTRODUCTION	52
THE ISSUE	52
SUMMARY OF FINANCIAL INFORMATION	53
SUMMARY OF CONTINGENT LIABILITIES	58
SUMMARY OF RELATED PARTY TRANSACTIONS	59
SECTION IV - GENERAL INFORMATION	62
SECTION V - CAPITAL STRUCTURE	71
SECTION VI - PARTICULARS OF THE ISSUE	86
OBJECTS OF THE ISSUE	86
BASIS FOR ISSUE PRICE	93
STATEMENT OF POSSIBLE TAX BENEFITS	100
SECTION VII - ABOUT THE COMPANY	103
INDUSTRY OVERVIEW	103
OUR BUSINESS	127
KEY REGULATIONS AND POLICIES	142
HISTORY AND CORPORATE STRUCTURE	151
OUR MANAGEMENT	156
OUR PROMOTER & PROMOTER GROUP	172
GROUP ENTITIES OF OUR COMPANY	177
DIVIDEND POLICY	180
SECTION VIII - FINANCIAL INFORMATION	181
RESTATED FINANCIAL STATEMENTS	181
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	182
CAPITALISATION STATEMENT	193
OTHER FINANCIAL INFORMATION	194
FINANCIAL INDEBTEDNESS	195
SECTION IX – LEGAL AND OTHER INFORMATION	196
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	196
GOVERNMENT AND OTHER APPROVALS	204
OTHER REGULATORY AND STATUTORY DISCLOSURES	208
SECTION X- ISSUE RELATED INFORMATION	219
TERMS OF THE ISSUE	219
ISSUE STRUCTURE	228
ISSUE PROCEDURE	231
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	258
SECTION XI – MAIN PROVISION OF ARTICLE OF ASSOCIATION	261
SECTION XII - OTHER INFORMATION	274
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	274
DECLARATION	275

SECTION I- GENERAL DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Further, Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under this section.

Notwithstanding the foregoing, terms used in of the chapters titled “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Possible Tax Benefits”, “Financial Information as Restated”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Main Provision of Articles of Association” beginning on page no. 103, 142, 100, 181, 93, 151, 208, 196 and 261 respectively, of this Prospectus shall have the meaning ascribed to such terms in such sections.

GENERAL TERMS

Term	Description
"Apana Logistics Limited", "ALL", "We" or "us" or "our Company" or "the Issuer" or "the Company"	Unless the context otherwise requires, refers to Apana Logistics Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 11A, Rajshree, 6 Hastings Park Road, Kolkata, West Bengal- 700027, India.

COMPANY RELATED TERMS

Term	Description
AOA/ Articles / Articles of Association	Articles of Association of our Company.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee on January 23, 2025 in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder disclosed as such in the chapter titled “Our Management” beginning on page no 156 of this Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	The Statutory Auditors of our Company, being M/s Amit Ray & Co., Chartered Accountants holding a valid Peer Review Certificate No. 020097 as mentioned in the section titled “General Information” beginning on page no 62 of this Prospectus.
Bankers/ Lenders to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled “General Information” beginning on page no 62 of this Prospectus.
Board of Directors/ the Board / our Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled “Our Management” beginning on page no 156 of this Prospectus.
BSE/BSE SME	SME Platform of BSE Limited.
Corporate Office	The Corporate Office of our Company is situated at Unit No 505, 5th Floor C Wing, Trade World Senapati Bapat Marg Kamala Mill Compound Lower Parel West, Mumbai, Maharashtra, India, 400013.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Mr. Vasant Vitthal Dongre.
CIN	Corporate Identification Number: U51909WB1992PLC054214.
Companies Act / Act	The Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, Ms. Kiran Joshi.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ entities holding Equity Shares of our Company.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with

Term	Description
	which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled “Financial Information as Restated” beginning on page no 181 of this Prospectus.
HNI	High Net-worth Individual
Independent Director	A Non-executive-Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE1ET101019.
IT Act	The Income Tax Act, 1961 as amended till date.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see “Our Management” on page no 156 of this Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Management Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “Our Management” beginning on page no 156 of this Prospectus.
LLP	Limited Liability Partnership
Materiality Resolution	Resolution of the Board dated January 23, 2025 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company is Mr. Pratyaksh Sureka.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 23, 2025, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Apana Logistics Limited, as amended from time to time.
Non- residents	A person resident outside India, as defined under FEMA.
NAV	Net Asset Value.
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934.
NPA	Non-Performing Asset.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company was constituted vide the Board Meeting held on January 23, 2025 in accordance and Section 178 of Companies Act, 2013 and rules made thereunder. Further the committee was reconstituted vide Board resolution dated May 10, 2025.
Non-Executive Director	A Director not being an Executive Director.
Promoter	Shall mean Promoter of Our Company i.e. Mr. Pratyaksh Sureka. For further details, please refer to section titled “Our Promoters & Promoters Group” beginning on page no 172 of this Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed under section titled “Our Promoter & Promoters Group” beginning on page no 172 of this Prospectus.
RBI Act	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company is situated at 11A, Rajshree, 6 Hastings Park Road, Kolkata, West Bengal- 700027.
RoC / Registrar of Companies, Kolkata-I, West Bengal	The Registrar of Companies, Kolkata, is situated at Registrar of Companies, West Bengal, Corporate Bhawan, 4 th Floor, Plot No. IIIF/16 in AA-IIIF, Rajarhat, New Town, Akandakeshari, Kolkata- 700135.
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended on March 31, 2026, March 31, 2025 and March 31, 2024 of Apana Logistics Limited along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.

Term	Description
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Stakeholders' Relationship Committee	Stakeholder's Relationship Committee of our Company was constituted vide the Board Meeting held on January 23, 2025 in accordance Section 178 of Companies Act, 2013 and rules made thereunder. Further the committee was reconstituted vide Board resolution dated August 17, 2025.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (SME Platform of BSE Limited).
Shareholders	Shareholders of our Company from time to time.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum dated September 01, 2026 containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Applicant(s)/ Investors	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee (s)	The Successful applicant(s) to whom the Equity Shares are being/ have been issued /allotted.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in "Basis of allotment" under chapter titled "Issue Procedure" beginning on page no 231 of this Prospectus.
Banker to the Issue / Refund Banker/ Public Issue Bank	The bank which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	4,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter.
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in "Issue Procedure" on page no 231 of this Prospectus.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of

Term	Description
	the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collecting Registrar and Share Transfer Agent(s) or CRTA(s)	Registrar and Share Transfer Agent registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the BSE at www.bseindia.com , as updated from time to time.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated CRTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the website of the BSE www.bseindia.com and updated from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designate Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	SME platform of BSE Limited.
DP ID	Depository Participants Identity Number.
Draft Prospectus/ DP	This Draft dated September 30, 2025, issued in accordance with Section 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated May 12, 2025 between our Company and the LM.
Escrow and Sponsor Bank Agreement	Agreement dated June 22, 2026 entered into amongst our Company, the Registrar to the Issue, the Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.

Term	Description
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 56,90,000 Equity Shares aggregating up to ₹ 3,414 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
GIR Number	General Index Registry Number
Individual Investors/ (II) Individual	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Issue Agreement	The agreement dated September 27, 2025 amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Prospectus being ₹ 60/- per share.
Issue Opening	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation and Regional language newspaper where registered office is situated as required under the SEBI (ICDR) Regulations. In this case being Monday, September 07, 2026.
Issue Closing	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper each with wide circulation and Regional language newspaper where registered office is situated as required under the SEBI (ICDR) Regulations. In this case being Wednesday, September 09, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their application, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus.
IPO	Initial Public Offering.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO/ Public Issue	The Public Issue of upto 56,90,000 Equity Shares of ₹ 10/- each at ₹60 per Equity Shares including Share Premium of ₹50 per Equity Share aggregating to ₹3,414 Lakhs by Apana Logistics Limited.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled <i>“Objects of the Issue”</i> beginning on page no 86 of this Prospectus.
KPI	Key Performance Indicator
Lead Manager / LM	Lead Manager to the Issue, in this case being Corporate Makers Capital Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited (“BSE SME”).
Market Maker	The Market Maker to the Issue, in this case being Prabhat Financial Services Limited.
Market Maker Agreement	The Agreement entered into between the Market Maker and our Company dated August 01, 2026.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

Term	Description
NCLT	National Company Law Tribunal.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 54,00,000 Equity Shares of ₹10/- each at ₹60 per Equity Share including share premium of ₹50 per Equity Share aggregating to ₹3,240 Lakhs by Apana Logistics Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “Objects of the Issue” on page no 86 of this Prospectus.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The remaining portion of the Net Issue including upto 27,00,000 Equity Shares, after Individual Investors who applies for minimum application size, being not more than 50% of the Net issue which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
“OCBs” or “Overseas Corporate Body”	a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue;
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus dated September 01, 2026, filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the LM, will finalise the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Registrar/ Registrar to the Issue	Registrar to the Issue being Kfin Technologies Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Individual Investors/ (II)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of more than 2 lots.
Individual Investors Portion	Portion of the Issue being not less than 50% of the Net Issue consisting of atleast 27,00,000 Equity Shares which shall be available for allocation to Individual applicants (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investors Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.

Term	Description
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/49/14/(2)2026-CFD/PoD 2/I/4518/2026 dated February 09, 2026.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange	BSE Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The Underwriter to the Issue, in this case being Prabhat Financial Services Limited and Corporate Makers Capital Limited
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated August 01.2026
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors Portion, and (ii) Non- Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

Term	Description
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a II to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai city as specified in the Prospectus are open for business: <ol style="list-style-type: none"> However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
3PL	Third Party Logistics
AMC	Annual Maintenance Contracts
AE	Advance Estimates
BoP	Balance of Payment
BB	Break Bulk
CAD	Current Account Deficit
CD&E	Consumer durables and electronics
CFS	Container Freight Station
CV	Commercial Vehicle
CAGR	Compound Annual Growth Rate
ICD	Inland Container Depot
FMCG	Fast moving consumer goods
FSSAI	Food Safety and Standards Authority of India
FTL/ FCL	Full Truck Load/ Full Container Load
GPS	Global Positioning System
GST	Goods and Services Tax
H1	First Half
HCV	Heavy Commercial Vehicles
H2	Second Half
HL	Heavy Lift
LFOs	Large Fleet Operators
LPI	Logistics Performance Index
LCVs	Light Commercial vehicles
LTL/ LCL	Less than Truck Load
MTW Act	The Motor Transport Workers Act, 1961

Term	Description
NLP	National Logistics Policy
OWC	Over-weight cargo
OOG	Out of Gauge
PTS	People Transport solutions
RFI	Index of Road Freight
SCM	Supply chain management
SMEs	Small and Medium sized Enterprises
TMS	Transport management system
TEU	Twenty Feet Equivalent
UV	Utility Vehicles
White Goods	Electrical goods used domestically such as refrigerators and washing machines, typically white in colour.
DPIIT	Department for Promotion of Industry and Internal Trade
ERP	Enterprise Resource Planning
iOS	iPhone Operating System
SAAS	Software as a Service
UI	User Interface
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016, as amended from time to time
Bn	Billion
CSR	Corporate Social Responsibility
CAGR	Compounded Annual Growth Rate
CPI	Consumer Price Index
CRAR	Capital Adequacy Ratio
DGFT	Directorate General of Foreign Trade
ECB	External Commercial Borrowing
FDI	Foreign Direct Investment
FTA	Foreign Tourist Arrivals
GDP	Gross Domestic Product
GPS	Global Positioning System
ISO	International Organization for Standardization
IIP	Index of Industrial Production
KYC	Know Your Customer
KYC Norms	Customer identification procedure for opening of account and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LAP	Loans against Property
PE	Private Equity
PMI	Purchasing Managers' Index
SLR	Statutory Liquidity Ratio
Total Assets	Total Assets of our Company
US	United States of America
VC	Venture Capital

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AO	Assessing Officer.
AMC	Asset Management Company
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Associate	A person who is an associate of the offeror and as defined under the Companies Act, 2013
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III Foreign Portfolio Investor" under the SEBI FPI Regulations.
Client ID	The client identification number maintained with one of the Depositories in relation to Demat account.
Companies Act, 1956	Companies Act, 1956 (<i>without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013</i>) along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
Depositories Act	The Depositories Act, 1996.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and BSE Limited.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations (<i>defined later</i>).
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (<i>defined later</i>) and registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 2025.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SARFESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as

Term	Description
	amended.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹, Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment year
AOA	Articles of Association
Approx.	Approximately
B.A.	Bachelor of Arts
B. Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BPLR	Bank Prime Lending Rate
BSE	BSE Limited
NSE	National Stock Exchange Limited
NSE (NIFTY)	NIFTY is an index; market indicator of the position of stock that is listed in the NSE.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India.
DP	Depository Participant
DP ID	Depository participant's identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax

Term	Description
GoI/ Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
IT Act	The Income Tax Act, 1961, as amended
IT Rules	The Income Tax Rules, 1962, as amended
IRDA	Insurance Regulatory and Development Authority
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
M.B.A.	Master of Business Administration
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Mm	Millimeter
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MVAT	Maharashtra Value Added Tax Act
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (<i>excluding reserves created out of revaluation</i>) less deferred expenditure not written off (<i>including miscellaneous expenses not written off</i>) and debit balance of profit and loss account, divided by number of issued Equity Shares.
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
P.A.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSC	Secondary School Certificate
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
T(t)	Ton
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank

Term	Description
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax
w.e.f.	With effect from
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the RBI.
-, ()	Represent Outflow

The words and expressions used but not defined in the Prospectus shall have the same meaning as is assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in the sections ***"Statement of Possible Tax Benefits"***, ***"Financial Statements as Restated"*** and ***"Main Provision of Articles of Association"*** beginning on page no 100, 181 & 261 respectively, shall have the meaning given to such terms in such sections.

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references in this Prospectus to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Thousand means One Thousand”, “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information of Apana Logistics Limited for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the section titled **“Financial Information as Restated”** beginning on page no. 181 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled **“Risk Factors”**, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Information”** beginning on page no. 22, 140 and 182, respectively of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Use of Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained and derived from internal Company reports, data, websites and industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled **“Basis for Issue Price”** on page no 93 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency and units of presentation

In this Prospectus, unless the context otherwise requires, all references to:

- i **‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.**
- ii **‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America,**

iii EURO or "€" are Euro currency,

All references to the word 'Thousand' means 'One thousand', 'Lakh', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In accordance with the SEBI (ICDR) Regulations, the chapter titled "***Basis for Issue Price***" beginning on page no. 93 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

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FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute ***“forward looking statements”***. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/ services;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- Concentration of ownership among our Promoters.
- The performance of the financial markets in India and globally;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled ***“Risk Factors”***, ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Information”*** beginning on page no. 22, 127 and 182 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Prospectus and are not guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - RISK FACTORS

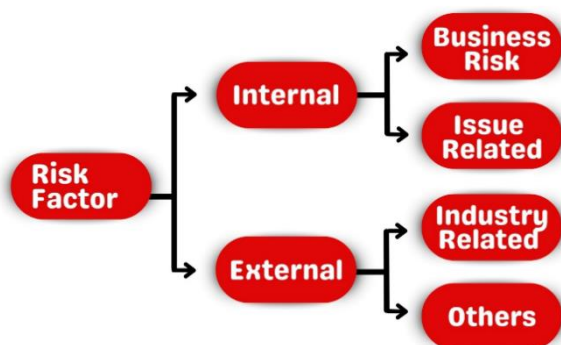
An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, particularly the “Financial Information as Restated” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no 127, 181 & 182 of this Prospectus respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.



1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” beginning on page no 22 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no 182 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements” prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

INTERNAL RISK FACTORS

1. *We depend on a limited number of key customers for a majority of our revenues, which exposes us to a high risk of customer concentration. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.*

We depend on a limited number of key customers for a majority of our revenues, which exposes us to a high risk of customer concentration. Fluctuations in the performance of the industries in which certain of our customers operate or the logistic sector in general, may result in a loss of customers, a decrease in the volume of work we undertake or the price at which we offer our services.

The table below sets out our revenue from our top 05 customers, on the basis of revenue contribution, for the Fiscals 2026, 2025 and 2024, including as a percentage of revenue from operations, for the respective periods:

Details of Customers*	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Top 05 Customer^	3,017.01	97.79	2,118.79	98.85	1,902.38	94.66

*As certified by our Statutory Auditor Amit Ray & Co., Chartered Accountants pursuant to their certificate dated August 24, 2026.

^Roadwings Western Private Limited, Freightrans Logistics Pvt Ltd and Highway Roadlines Pvt Ltd are related parties to our Company.

The details of sales transactions with related parties out of top 5 customers of the Company are as follows:

(Amount in Lakhs)

Name of Party	As at March 31 st , 2026	As at March 31 st , 2025	As at March 31 st , 2024	Explanation
Roadwings Western Private Limited	446.01	276.47	213.36	Sale of service with the related party on account of cargo handling, container handling and road transport.
Highway Roadlines Private Limited	-	-	148.75	Sale of service with the related party on account of Cargo handling and Road transport.
Freightrans Logistics Private Limited	-	100.50	45.00	Sale of Road transport service.

We expect that we will continue to rely significantly on our key customers for the foreseeable future. Our contracts with our key customers typically has a tenure ranging from 2 years to 5 years. While, there has been no such instances of loss of any key customer during the disclosed financial period, we cannot assure you that our contracts with such customers will not be terminated abruptly or that they will be renewed on terms favourable to us, within the anticipated timeframe, or at all. Accordingly, if we fail to retain these customers on terms that are commercially reasonable or if there is any significant reduction in the volume of business with such customers, it could materially and adversely affect our business, results of operations, cash flows and financial condition.

We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. Further, the sales volume may vary due to our customers' attempts to manage their logistic needs either by themselves or through our competitors, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition. In addition, we are exposed to payment delays and/or defaults by our key customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected. For further details, see **"Our Business"** on page no 127 of this Prospectus.

2. We depend on our network partners, third-party service providers and vendors/suppliers in certain aspects of our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations.

The intermediaries comprising vehicle and heavy equipment suppliers, cargo carriers, vendors, brokers, etc. form an integral part of our business operations and help us in providing our services. The performance of our third-party service providers and vendors may not meet the relevant terms and conditions or performance parameters, which could result in disruption of our business operations and a deterioration in our brand value. Further, certain assets necessary for our operations such as vehicles and heavy equipment are obtained on a contract or on spot contract basis, including our group companies. We cannot assure you that we will continue to receive an uninterrupted supply of these transport assets to us in a timely manner or in quantities or prices that are commercially acceptable to us, or at all. Events beyond our control may also affect the cost or availability of transport assets or related equipment. Hiring additional ad hoc third-party transport assets also significantly increases our operational expenses, which could adversely affect our cost structure and in turn our profitability. The performance of our third-party service providers may also lead to dispute, which may adversely affect relationships with such service providers as well as our customers.

The table below sets out payments made to the third-party service providers, vendors and suppliers and such payments, as a percentage of our Cash Operating Expenses, for the disclosed financial periods as indicated:

(₹ in lakhs)

Particulars	For the Year Ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Payments made to the Third-Party Service Providers, Vendors and Suppliers	1,453.94	661.71	1,038.54
Percentage of Revenue of Operations	47.13	30.87	51.68

Note: As certified by our Statutory Auditor Amit Ray & Co., Chartered Accountants pursuant to their certificate dated August 24, 2026 vide UDIN: 26177655SNAMOI4659.

Further, any non-availability or delays in obtaining transport assets or breakdowns, on-road repairs or service interruptions may result in loss of orders or delays in delivery of goods, any of which could lead to client dissatisfaction and loss of business. Additionally, we have not entered into formal agreements with most of our intermediaries for steady functioning of our business operations. Absence of such agreements involves inherent risks such as inability to enforce obligations in case of breach.

We cannot assure you that we will be able to maintain amicable relations with our intermediaries or continue to renew the arrangements with these third parties on terms that are commercially acceptable to us, or at all. We may face the risk of our competitors offering better terms or prices, which may cause our vendors to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations, financial condition and cash flows. If any of the foregoing risks materialize, our business, operations, reputation, financial condition, results of operations and cash flows may be adversely affected.

3. We are unable to trace some of our historical records including minutes of the Board and Shareholders meetings and corresponding form filings. While we have conducted a search with the RoC, in respect of the unavailability of such forms and other records, we cannot assure you that such forms or records will be available at all or any time in the future. Further there have been certain instances of non-compliances in respect of ROC filing or payments. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of all applicable law and other law could impact on the financial position of the Company to that extent. Further, few form are not available in the company records.

Certain of our Company's corporate records are not traceable as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs ("MCA Portal") or in the physical records available at the RoC. This was despite conducting internal searches and engaging an independent practicing company secretary to conduct a physical search of our records at the RoC and prepare a report on such search (the "RoC Search Report"). These include, inter alia Form 2 for the allotment of 41,000 and 65,800 Equity Shares of face value of ₹10 each pursuant to further allotment on March 30, 1993 and March 30, 1994 respectively, along with the complete list of allottees and the challan documents.

In addition, with respect to the untraceable corporate records in connection with the allotment made by our Company and secretarial records, the Company through its board resolution September 01, 2025 has adopted and been furnished the details specifying the applicant to whom the equity shares were allotted.

Further, our existing Promoter and some of the members of our Promoter Group has acquired the shares from the erstwhile shareholders who are relative to the present promoters and promoters group and accordingly, transfers made by and between our erstwhile shareholders are not available with our Company. Accordingly, we have relied on other available corporate records, including resolutions, annual returns to the extent available. For details of such transfers, please see "Capital Structure" beginning on page no. 71.

Additionally, we have been unable to trace the complete set of secretarial records, such as entries in share transfer register and minute books, corporate resolutions and filings with the RoC made by the erst while shareholders/management of the Company.

Accordingly, information in relation to these allotments, increasing in authorized capital including increase in paid up capital, and others has been disclosed in the chapter titled "Capital Structure" and "History and Certain Corporate Matters" on page no. 71 and 151, respectively, while we have included the details of the build-up of the share capital of the Company in this Prospectus, by placing reliance on other corporate records such the resolutions passed by the Board and Shareholders, where applicable and available. We cannot assure you that the regulatory filings or corporate records which we have not been able to locate will be available in the future, or that the information gathered in this regard is correct, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Further, the Company has also obtained certificate from by Amit Ray & Company, Chartered Accountants detailing the capital build-up of the Company.

We are unable to trace some of our historical records as mentioned above filed with the Registrar of Companies, considering the long history of 34 years since incorporation, we have conducted searches of our records at our Company's offices and on the MCA portal maintained by the Ministry of Corporate Affairs.

Further, the documents as detailed herein above is also not available with the office of the RoC, as certified by M/s Baid and Bengani Associates LLP, an independent practicing company secretary in their RoC Search Reports dated August 22, 2026. Accordingly, we may

not be able to furnish any further information other than as already disclosed in “*Capital Structure*” and “*History and Certain Corporate Matters*” beginning on page no. 71 and 151, respectively.

The key observations in relation to the Search Report are as follows:

Details of the Forms/ Documents of the Company not found during the independent search at RoC Portal, secondary documents relied upon:

Sr. No.	Forms/ Return/ Document filed	Date of event	Purpose/ Details
1.	Form 2	March 30, 1993	Return of allotment of 41,000 equity shares
2.	Form 2	March 30, 1994	Return of allotment of 65,800 equity shares
3.	Form PAS-3	March 25, 2020	Return of allotment of 17,73,000 equity shares

While we have included the details of the build-up of the share capital of the Company in this Prospectus, by placing reliance on other corporate records such the resolutions passed by the Board and Shareholders, where applicable and available. We cannot assure you that the regulatory filings or corporate records which we have not been able to locate will be available in the future, or that the information gathered in this regard is correct, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Additionally, while no notices, disputes or penalties have arisen or been imposed in connection with these corporate records and other documents as of the date of this Prospectus, we cannot assure you that no notices, dispute or penalties will arise or be imposed on us in this regard in the future.

The Company has generally complied with certain statutory provisions and there are the following discrepancies observed under provisions of Companies Act, 1956/ 2013 except:

- *The Company has not filed E-Form-PAS-3 wrt the allotment of bonus shares made on 25.03.2020 for 17,73,000 equity shares. In furtherance to the aforesaid discrepancy, the Company has filed the requisite compounding application with the Hon'ble Regional Director, Eastern Region, West Bengal on September 27, 2025.*

In the past, there have been certain instances of incorrect and /or delays in filing statutory forms as per the reporting requirements Companies Act, 2013 with the RoC which have been filed by our Company with payment of an additional fees / interest / penalties as prescribed in the Companies Act, 2013 and other applicable Act, regulations in last 3 financial years. Therefore, we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations. Below are the forms which were filed with delay. Details are as follows:

Forms	Particulars	Event date	Due date	Date of filing	Delay
Form 32	Resignation of Ganesh kr. Agarwal	17-08-1994	16-09-1994	17-11-1994	62
Form 5	Increase in Authorised Capital from 5,00,000 to 15,00,000	12-09-1994	12-10-1994	09-11-1994	28
Form 32	Appointment of Anup Kr Surekha as additional Director	05-11-1994	05-12-1994	16-12-1994	11
Form 2	Return of Allotment of 45000 Eq. Share	31-03-2005	30-04-2005	01-07-2005	62
Form 66	Compliance Certificate Acharya S.K. & Associates 2006	27-09-2006	27-10-2006	07-11-2006	11
Form 23	Balance Sheet & Profit & loss for the financial year 2006	27-09-2006	27-10-2006	07-11-2006	11
Form 66	Compliance Certificate Acharya S.K. & Associates 2007	27-09-2007	27-10-2007	29-11-2007	33
Form 23	Balance Sheet & Profit & loss for the financial year 2007	27-09-2007	27-10-2007	28-11-2007	32
Form 23	Balance Sheet & Profit & loss for the financial year 2008	30-09-2008	30-10-2008	29-11-2008	30
Form 66	Compliance Certificate Acharya S.K. & Associates 2008	30-09-2008	30-10-2008	24-12-2008	55
Form 66	Compliance Certificate Urvashi Gupta 2009	30-09-2009	30-10-2009	30-11-2009	31
Form 23	Balance Sheet & Profit & loss for financial year ended 2009	30-09-2009	30-10-2009	30-11-2009	31
Form 20B	Annual return for financial year ended 2010	30-09-2010	29-11-2010	21-01-2011	53
Form 23	Balance Sheet & Profit & loss for financial year ended 2010	30-09-2010	30-10-2010	05-01-2011	67
Form 66	Compliance certificate Acharya S.K. & Associates 2010	30-09-2010	30-10-2010	30-12-2010	61
Form 23	Compliance Certificate Sulekha Dutta 2012	29-09-2012	29-10-2012	20-11-2012	22
DIR-12	Cessation of Rakesh Bipin Shah	17-02-2014	19-03-2014	28-05-2014	70
ADT-1	Appointment of Auditor M/s Agarwal and Associate	30-09-2015	15-10-2015	26-12-2020	1899
AOC-4	Financial statement 2016	30-09-2016	01-11-2016	15-12-2016	44
CHG-1	Tata Motors Finance Limited	25-10-2017	25-11-2017	28-03-2018	123
MGT-7	Annual Return 2017	29-09-2017	30-11-2017	29-05-2018	180
AOC-4	Financial statement 2017	29-09-2017	30-10-2017	17-04-2018	169
DPT-3	Onetime Return for disclosure of details of money/loan not deposits	31-03-2019	29-06-2019	14-11-2019	138

Forms	Particulars	Event date	Due date	Date of filling	Delay
ADT-1	Appointment of Auditor G K A & CO	02-09-2019	17-09-2019	20-11-2019	64
AOC-4	Financial statement 2019	30-09-2019	01-11-2019	02-12-2019	31
CHG-1	SREI Equipment Finance Limited_100330064	01-01-2020	31-01-2020	13-02-2020	13
MGT-14	Issue of bonus shares	25-03-2020	24-04-2020	24-09-2025	1979
CHG-1	Indusind Bank Ltd 100715650	30-03-2023	29-03-2023	13-05-2023	45
CHG-1	Indusind Bank Ltd _100715656	03-03-2023	02-04-2023	15-05-2023	43
CHG-1	Indusind Bank Ltd _100742655	02-06-2023	02-07-2023	13-07-2023	11
MGT-7A	Annual Return_2022	30-09-2022	30-11-2022	17-12-2022	17
AOC-4	Financial statement_2022	30-09-2022	01-11-2022	19-12-2022	48
ADT-1	Appointment of Parasmal Jain and Associates for 2022-27	30-09-2022	15-10-2022	24-12-2022	70
AOC-4	Financial statement_2023	30-09-2023	01-11-2023	10-11-2023	9
CHG-1	Indusind Bank Ltd _100858997	06-01-2024	05-02-2024	09-02-2024	4
ADT-3	Resignation of Parasmal Jain and Associates	12-08-2024	11-09-2024	29-09-2024	18
MGT-14	Approval for the appointment of Mr. Farzan Ghadially (DIN: 03573720) as Independent Director of the Company for a period of 5 years	09-01-2025	08-02-2025	17-02-2025	9
	Approval for the appointment of Mr. Shankar Viswanathan (DIN: 09605508) as Independent Director of the Company for a period of 5 years				
MGT-7	Annual Return	25-09-2025	23-11-2025	20-01-2026	58
MGT-14	Approval of Director's Report and approval of IPO	01-09-2025	30-09-2025	09-10-2025	9

Thus, we cannot assure you that, in future, we will not be subjected to any liability on account of aforesaid. Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such untraceable secretarial records and documents. If we are subject to any liability arising out of the aforesaid, it may have an adverse effect on our reputation, financial condition, cash flows and results of operations. Further, there can be no assurance that there will be no such delays in the future and our Company will not be subject to adverse actions by the authorities for the same.

Although, as on date of filing this Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as on the date of this Prospectus, however, there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, to improve our secretarial compliances the Company has appointed full time Company Secretary and Compliance Officer.

4. Significant portion of our revenue from operations for the period ended Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively are from related parties. Further, we have in the past entered into other related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with our shareholders and Directors.

We have entered into sales transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. In Fiscal 2026, 2025 and 2024, a significant portion of our revenue from operations representing 14.46%, 17.59% and 20.26% of our revenue from operations and amounting to ₹ 446.01 Lakhs, ₹ 376.97 Lakhs and ₹ 407.11 Lakhs are from our related parties.

Further, in Fiscal 2026, 2025 and 2024, the aggregate amount of other related party transactions was ₹ 454.24 Lakhs, ₹ 768.98 Lakhs, and ₹ 561.06 Lakhs, respectively amounting to 14.72%, 35.87% and 27.92%, respectively (*aggregate amount of related party transactions includes only sale / purchase transactions from such related parties*), to our revenue from operations. For further information on our related party transactions, please see **“Restated Financial Statements”** on page no. 181. These transactions principally include remuneration to our Directors and Key Managerial Personnel, advances given and received. In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties.

While we confirm all such related party transactions that we have entered into are conducted on an arms' length basis and in accordance with the Companies Act and other applicable regulations if any, but there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Further, it is likely that we will enter into related party transactions in the future.

While we will conduct all related party transactions post-listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. Our Company will endeavour to duly address such conflicts of interest as and when they may arise, however, we cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, it is likely that we may enter into related party transactions in the future. While no such instance has occurred in the past, related party transactions may potentially involve conflicts of interest which may be detrimental to and have an adverse impact on our Company. In respect of loans or advances that our Company provide to related parties, there can be no assurance that we will be able to recover all or any part of such loans or advances which, if unrecoverable, may have an adverse effect on our business, results of operations, cash flows and financial condition.

5. We are dependent on the performance of industries in which our customers operate, particularly Container Freight Station (CFS) and Inland Container Depots (ICD), and fluctuations in the performance of such industries may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our services.

We are dependent on the performance of industries in which our customers operate, particularly Container Freight Station (CFS), Inland Container Depots (ICD) and ports. The table below sets out the percentage of revenue from operations from our customers operating in certain sectors, for the disclosed financial period as indicated:

Particulars	As at March 31, 2026	% of Revenue of operations	As at March 31, 2025	% of Revenue of operations	As at March 31, 2024	% of Revenue of operations
Container Handling at CFS/ICD/Port	1,337.06	43.34	1380.56	64.41	903.01	44.93
Road Transportation	1,509.74	48.94	427.36	19.94	416.64	20.73
Cargo Handling at Third-Party Warehouses	65.73	2.13	110.70	5.16	368.71	18.35
Operation & Maintenance of Trucks and Trailers	172.60	5.59	224.88	10.49	321.28	15.99
Total	3,085.13	100.00	2,143.50	100.00	2,009.64	100.00

Note: As certified by our Statutory Auditor Amit Ray & Co., Chartered Accountants pursuant to their certificate dated August 24, 2026 vide UDIN: 26177655BDEXGU5552..

We depend significantly on key customers operating CFS, ICDs and Ports and are highly dependent on the performance of these industries. These industries may be sensitive to factors beyond our control, including general economic conditions such as consumer demand, consumer confidence, inflation, employment and disposable income levels, interest rate levels, demographic trends, technological changes, government policies, political instability and fuel prices. A loss of, or a significant decrease in business from key customers could materially and adversely affect our business, results of operations, cash flows and financial condition.

Fluctuations in the performance of the industries in which our customers operate may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our services, which could materially and adversely affect our business, results of operations, cash flows and financial condition. For instance, some of our customers halted their business operations during COVID-19, which prompted them to cease using our services for certain period of time. We cannot assure that a similar situation will not occur in the future.

6. Certain of our Directors are involved in one or more ventures which are in the same line of business as that of our Company.

Mr. Pratyaksh Sureka (Promoter, Chairman & Managing Director) is the director and shareholder of Freighttrans Logistics Private Limited and Gocon Logistics Private Limited are in the similar line of business as that of our Company. There can be no assurance that our Director will not engage in any competing business activity or acquire interests in competing ventures in the future. For further details regarding other directorships of our Directors see **"Our Management"** on page no 156. Further, the company has entered into a non-compete agreement with Freighttrans Logistics Private Limited on April 24, 2023 for a period of 5 years.

Table describing the sales transactions with the related party who is in the similar line of business:

(₹ in lakhs)

Name of Party	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Freighttrans Logistics Private Limited	-	100.50	45.00

Table describing the purchase transactions with the related party who is in the similar line of business:

(₹ in lakhs)

Name of Party	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Freighttrans Logistics Private Limited	-	-	48.80

Details of all the companies into the similar line of business:

Sr No.	Name of Entity	Description of the Business	Similarities	Differences	Customers and Suppliers	Not Compete Agreement
1.	Freightrans Logistics Private Limited	Engaged in container handling and Road Transportation services.	Container handling and Road transportation services.	<p>Freightrans for these services primarily focuses in North India Region.</p> <p>Freightrans is not in the business of Cargo handling and Operations & Maintenance.</p> <p>Freightrans is only providing services to private customers.</p>	Freightrans's customers are basically private players and they do not bid for any government, work related tenders, vendors are local vendors and not centralized.	Apana Logistics Limited and Freightrans Logistics Private Limited have entered into non compete agreement dated 24 th April, 2023 for a period of 5 years.

7. Our operations are dependent on functioning of our vehicles and material handling equipment's and any breakdown, mishaps or accidents could result in a loss or slowdown in operations and could also cause damage to life and property.

The services provided by our Company are subject to operating risks, including but not limited to breakdown of the vehicles or accidents & mishaps which could affect our service providing capabilities. Though we take all the possible measure to reduce the risk of any such breakdown, there may be events which may be beyond our control. While in the past, there have not been any notable incidents involving mishaps or major accidents, we cannot assure that these may not occur in the future. Further, we rely on third party service providers and any mishaps or accidents happening with these service providers may also affect our operations. Any consequential losses arising due to such events will affect our operations and financial condition.

Further, our operations are heavily dependent on trucks, vehicles and material handling equipment, including reach stackers, forklifts, hydra. Any significant malfunction or breakdown of our machinery or equipment may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair the malfunctioning machinery or equipment, our operations may need to be suspended until we procure such vehicles and material handling equipment to replace the same. Any malfunction or breakdown of our vehicles or material handling equipment may also cause the quality of products stored in the warehouse maintained by us to be affected, including perishable products, if any. Consequently, we may be liable for losses due to damage to our customers' products. Any breach of our obligations may result in termination of our contracts with our customers, which could have an adverse effect on our business, reputation and financial results. Accordingly, any breakdown of our machinery or equipment may have a significant effect on our business, reputation, financial results and growth.

8. There may be delays or defaults in payment by our customers or the tightening of payment periods by third- party service providers which could negatively affect our cash flows. As a result, we experience significant working capital requirements and our inability to meet our working capital requirements may materially and adversely affect our business, cash flows and financial condition.

We are exposed to counterparty credit risk in the usual course of our business dealings with our customers, vendors/third-parties or other counterparties who may delay or fail to make payments or perform their other contractual obligations. Our business requires a significant amount of working capital to finance our operations and our inability to meet our working capital requirements may adversely affect our cash flow cycle. Our working capital requirements increase primarily due to a considerable difference between the holding levels of our trade payables and our trade receivables.

The table below sets forth details relating to holding levels of our trade payables, trade receivables and working capital cycle, as of the dates indicated.

Particulars*	For the Period/ Year Ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Receivables Days	82	69	66
Trade Payables Days	83	91	69
Working Capital Days [^]	(01)	(22)	(03)

^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 or period, as the case may be. Trade payables days have been calculated as trade payables divided by operational expenses multiplied by 365 days for the complete fiscal years or period, as the case may be.

Note: As certified by our Statutory Auditor Amit Ray & Co., Chartered Accountants pursuant to their certificate dated August 24, 2026 vide UDIN: 26177655URNKJW8855

The holding level of our trade receivables has increased from 66 days as of March 31, 2024 to 69 days as of March 31, 2025 and from 69 days as of March 31, 2025 to 82 days as of March 31, 2026 primarily due to an increase in payment cycle by several customers and the resultant credit period afforded to them. In terms of our contracts with our customers, we are entitled to receive payment after completion of our services. We extend credit to our customers, with post-billing credit terms of up to 90 days, and in certain cases, we may experience delays in payments by our customers even beyond the credit period afforded to them. As a result, we have, and may continue to have, high levels of outstanding receivables. However, we have not been subject to any credit loss during the reported financial period.

Further, the holding level of our trade payables has increased in recent financial periods from 69 days as of March 31, 2024 to 91 days as of March 31, 2025 and decreased from 91 days as of March 31, 2025 to 83 days as of March 31, 2026, primarily due to a significant increase in the credit period from our third-party service providers and vendors/suppliers who provide us some of the assets necessary for our operations, i.e., vehicles and material handling equipment.

The financial condition of our customers, network partners, vendors/third-parties and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. While in the past, there have been no such instances where we were unable to collect overdue payments from our counterparties, we cannot assure you that such instances will not occur in the future.

9. We currently do not hold any registered Intellectual Property Rights in our name, and this may effect our ability to obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

Our Company has made application dated August 21, 2024 and January 22, 2025 for registration of its logo under class 39 of the Trade Mark Act, 1999 which is currently abandoned as on date prospectus. There can be no assurance that we will be able to successfully obtain registration against the application, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.



Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details see ***“Our Business - Intellectual Property”*** and ***“Government and Other Statutory Approvals”*** on pages 127 and 208, respectively.

10. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which we have not obtained or they have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. Further, the approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. In particular, the TAN Allotment Letter/ Registration Certificate of our Company is not traceable and of which the Company has applied for change pursuant to the conversion of the Company into public limited. Our Company will intimate the stock exchange once receipt of the new TAN registration certificate in the name of Apana Logistics Limited. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see **“Government and Other Statutory Approvals”** beginning on page no 208 of this Prospectus.

In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

11. We generate a substantial portion of revenue from the regions of Maharashtra, Karnataka, Goa, West Bengal, Andhra Pradesh, Madhya Pradesh and Gujarat. Any adverse developments affecting our operations in such regions could have an adverse impact on our revenue and results of operations.

Our revenues are majorly dependent on our operations in the state of Maharashtra, Karnataka, Goa, West Bengal, Andhra Pradesh, Madhya Pradesh and Gujarat. The details of revenue generated from such regions for the financial years ended March 31, 2026, 2025 and 2024 are as follows:

Geographical Location	As at March 31, 2026	% of Revenue from Operations	As at March 31, 2025	% of Revenue from Operations	As at March 31, 2024	% of Revenue from Operations
Andhra Pradesh	54.78	1.78	98.69	4.60	208.24	10.36
Goa	399.96	12.96	190.47	8.89	179.47	8.93
Gujarat	460.94	14.94	-	-	-	-
Haryana	-	-	-	-	120.00	5.97
Karnataka	1,025.79	33.25	883.63	41.22	397.37	19.77
Madhya Pradesh	72.74	2.36	15.94	0.74	-	-
Maharashtra	535.43	17.36	936.12	43.68	936.52	46.60
Odisha	-	-	-	-	-	-
Uttar Pradesh	-	-	-	-	0.91	0.05
West Bengal	535.49	17.36	18.65	0.87	167.13	8.32
Total Revenue	3,085.13	100.00	2,143.50	100.00	2,009.64	100.00

Note: As certified by our Statutory Auditor Amit Ray & Co., Chartered Accountants pursuant to their certificate dated August 24, 2026 vide UDIN: 26177655UCZRDJ1351.

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets.

In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management believes that our Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

12. We do not verify the contents of the goods handled and transported by us, thereby exposing us to the risks associated with the handling and transportation of goods in violation of applicable regulations.

We handle and transport various goods as part of our business operations; however, we do not independently verify the contents of such consignments. Further, we do not possess equipment or infrastructure to enable comprehensive verification of all cargo prior to loading. Consequently, we cannot assure that the goods we transport or handle as part of our container handling and logistics operations do not, or will not, include hazardous, restricted, or illegal items. In the event such cargo is found to contain any prohibited or illegal materials, our vehicles, or those of our network partners and third-party service providers, may be subject to seizure or confiscation by regulatory authorities. Such incidents could materially and adversely impact our business, operations, financial condition, and reputation. Additionally, any unauthorised disclosure or breach of confidentiality concerning the goods or sensitive information transported by us could expose us to potential legal and contractual liabilities.

We are subject to a broad range of national, state and local safety laws and regulations and in the course of our operations, we may store, transport or arrange for the storage or transportation of substances defined as hazardous under applicable laws. If any damage or injury to any third party occurs as a result of our storage or transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, which could adversely affect our business, reputation, results of operations and financial condition. While we have not been subject to any claims from third parties during the reported financial period due to storage or transportations of hazardous, explosive or illegal materials, we cannot assure you that such claims will not be initiated in the future.

Furthermore, drivers of commercial vehicles operated by us or our network partners/third-party service providers may load enroute, without our knowledge or permission, hazardous, explosive or illegal materials, resulting in confiscation by Government authorities or claims from third parties and we cannot assure that all such drivers would not engage in such unauthorised activities or comply with our operational standards and processes or rules of conduct which could adversely affect our business, reputation, results of operations and financial condition.

13. We may be unable to successfully implement our business plan and growth strategies, which could materially and adversely affect our business, results of operations and financial condition.

We cannot assure you that we will be able to successfully implement our business plans or our growth strategies will continue to be successful and that we will be able to continue to increase our revenues.

We plan to continue to increase our customer base by acquiring new customers and improve our operating margins by focusing on offering services that enhance customer experience and acquiring transport assets, namely trucks-trailers and reach stackers. See “***Our Business***” on page no 127 for details in relation to our business plans and growth strategies.

Risks that we may face in implementing these strategies may substantially differ from those previously experienced, thereby exposing us to risks related to new markets, industry verticals and customers. Such risks could include unfamiliarity with pricing dynamics, competition, service and operational issues as well as our ability to retain key management and employees. We cannot assure you that we will not experience issues such as capital constraints and challenges in retaining and training our skilled personnel, or that we will be able to implement management, operational and financial systems, procedures and control systems that are adequate to support our future growth. Implementation of technology enhancements entail risks such as administrative delays, obsolescence and failure to effectively train our personnel to operate new, emerging technologies. Moreover, we may be unable to anticipate, understand and address the preferences of our existing and prospective customers or to understand evolving industry trends and our failure to adequately do so could adversely affect our business.

Further, a large portion of our revenue are from tender based contracts. Accordingly, we may not be able to increase our customer base as anticipated due to increase competition. We also carry the risk of being disqualified or not complying to the pre-qualification requirements for participating in tenders. We may be placed at a competitive disadvantage if we are not successful in implementing our business plans or growth strategies in a timely manner or within budgeted estimates or manage our expansion effectively, thereby limiting our growth opportunities, and as a result, our business, results of operations and financial condition could be materially and adversely affected.

14. We are highly dependent on our Promoters, Key Managerial Personnel and our Senior Management Personnel and any inability on our part to retain or find suitable replacements for such personnel could adversely affect our business, results of operations and financial condition.

We are highly dependent on our Promoter, Key Managerial Personnel and Senior Management Personnel, for setting our strategic business direction and managing our business. Our Promoter, Pratyaksh Sureka (Chairman and Managing Director), has significant experience in the logistics industry, has led our business and operations, built our brand and contributed to our position in the container handling vertical of the logistics industry. He play a vital role in providing us strategic guidance and direction. For further details, see “***Our Business***”,

“Our Management” and **“Our Promoters and Promoter Group”** on page no. 127, 156 and 172, respectively. A loss of the services of our Promoter could materially and adversely affect our business, results of operations and financial condition.

Further, our success depends, to a large extent, upon the continued efforts and services of our Key Managerial Personnel and our Senior Management with functional expertise, and we rely significantly on their experience. For further details, see **“Our Management”** on page no. 156 of this Prospectus. Our success also depends, in part, on key customer relationships forged by them and we cannot assure you that we will be able to continue to maintain these customer relationships, or renew them, if we are unable to retain such members of our Key Managerial Personnel and Senior Management, which could adversely affect our business and results of operations.

15. Our business requires us to obtain and renew certain registrations, licenses, and permits in the ordinary course of our business. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.

We are required to obtain and maintain a number of statutory and registrations, permits and approvals, generally for carrying out our business. In addition, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek new approvals, licenses, registrations and permits from time to time, as and when required in the ordinary course of our business. Obtaining licences, registrations, permits and approvals or their renewals are time consuming processes and are subject to frequent delays. We have obtained licenses, registrations, permits and approvals from the relevant authorities and are renewing such statutory approvals periodically for our business.

Further, there can be no assurance that the relevant authorities will renew or issue any of such permits or approvals in the timeframe anticipated by us or at all. Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and future prospects of the Company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to the same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. For further details regarding the material approvals, licenses, registrations and permits, please see **“Government and other approvals”** on page no. 208 of this Prospectus.

16. Our Company and Promoter and Promoters Group are party to certain litigation and claims. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.

Our Company is currently involved in certain tax proceedings. We cannot assure you that such proceedings will be decided in favour of our Company. Any adverse decision in such proceedings may render us liable to penalties and may have an adverse effect on the financials and reputation of our Company. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour laws, personal injury, damage to property, etc.

A classification of these outstanding proceedings is given in the following table:

Name of the Entity	Criminal Proceedings	Tax Proceedings		Statutory/Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges against out Promoters	Material Civil Litigations	Amount Involved (₹ in lakhs)^
		Direct Tax	GST				
By our Company	Nil	NA	NA	Nil	Nil	2	160.00
Against our Company	3	7	7	Nil	Nil	1	270.26
By the Directors	Nil	NA	NA	Nil	Nil	Nil	Nil
Against the Directors	Nil	1	NA	Nil	Nil	Nil	1.11
By our Promoters	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Promoters	1	2	NA	Nil	Nil	Nil	15.30
By our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil
By our Group Company	Nil	NA	NA	Nil	Nil	1	115.46
Against our Group Company	1*	NA	NA	Nil	Nil	1*	Nil

^Rounded off to closest decimal.

*The amount in these cases is not ascertainable since the cases pertains to Motor and Vehicle Act and our Group Company has not received any summons as on date of this Prospectus.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. If any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, see **“Outstanding Litigation and Material Developments”** on page no. 196 of this Prospectus.

17. Our lenders have charge over our movable properties (vehicles) in respect of finance availed by us.

We have secured outstanding debt of ₹ 593.71 lakhs as on March 31, 2026. Accordingly, we have secured our lenders by creating charge on our transport assets. In the event, we default in repayment of the loans availed by us and any interest thereof, our properties (transport assets) may be confiscated by lenders which could have an adverse effect on our operations, reputation, brand, business and financial condition. For further information on the financing and loan agreements along with the total amounts outstanding, please see **“Restated Financial Statement”** and **“Financial Indebtedness”** on page no 181 and 195 respectively of this Prospectus.

18. Our Promoter and Promoters Group have extended their personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Our Promoter, Mr. Pratyaksh Sureka and Promoters Group Mrs. Krishna Shrawan Sureka, have extended their personal guarantees in favour of certain facilities availed by our Company from Banks & Financial Institutions. Our financial position and future ability to avail loans are dependent on our promoter and promoters group to honour the guarantee. There is no guarantee about the willingness and ability of our promoter and promoters group to honour the said guarantees and continuation of the collateral facility extended, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. In the event any of personal guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

Below are the details of personnel guarantees in a tabular form extended by our Promoter and Promoters Group with the respect to availing of certain credit facilities as mentioned above:

Sr. No.	Financer	Sanctioned Amount (₹ In Lakh)	Amount outstanding as on March 31, 2026	Tenure- Months	Purpose
Secured Loan					
1.	Indusind Bank Limited	281.43	178.52	60	Loan against Equipment- Reach Stacker (RST)
2.	Indusind Bank Limited	278.24	185.84	60	Loan against Equipment- Reach Stacker (RST)
3.	Indusind Bank Limited	278.24	185.84	60	Loan against Equipment- Reach Stacker (RST)
4.	Indusind Bank Limited	13.00	-	36	Loan against Commercial Vehicle
5.	Indusind Bank Limited	13.00	-	36	Loan against Commercial Vehicle
6.	Indusind Bank Limited	13.00	-	36	Loan against Commercial Vehicle
7.	Indusind Bank Limited	9.66	-	36	Loan against Commercial Vehicle
8.	Indusind Bank Limited	10.00	0.67	36	Loan against Commercial Vehicle
9.	Mannappuram Finance Limited	18.66	14.28	48	Loan against Commercial Vehicle
10.	Mannappuram Finance Limited	18.66	14.28	48	Loan against Commercial Vehicle

Sr. No.	Financer	Sanctioned Amount (₹ In Lakh)	Amount outstanding as on March 31, 2026	Tenure- Months	Purpose
11.	Mannappuram Finance Limited	18.66	14.28	48	Loan against Commercial Vehicle
	Total	952.55	593.71		

For further details please refer- “**Financial Indebtedness**” on page no 195 of this Prospectus.

19. We have incurred borrowings from commercial banks and NBFCs and any non-compliance with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

We have entered into agreements with commercial banks, NBFCs, Financial Institutions for short-term and long-term borrowings. The table below sets out the details of borrowings incurred by our Company for the period mentioned below:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Long-Term Borrowings	400.26	615.72	682.31

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Certain agreements that we have entered into may contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking certain matters such as availing any changes in capital structure, formulate any scheme of amalgamation or reconstruction, fresh credit facility, giving fresh loans and advances, opening/maintaining new bank accounts issuing corporate guarantee etc. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our business and financial condition.

Further, any fluctuations in the interest rates may directly impact the interest costs of such loans and could adversely affect our financial condition. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the necessary consent to take the actions that we are required to operate and grow our business. Any fluctuations in the interest rates may directly impact the interest costs of such loans, and affect our business, financial condition, results of operations and prospects. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. For more information, see “**Financial Indebtedness**” on page no 195 of this Prospectus.

20. We have certain contingent liabilities that may adversely affect our financial condition.

The following table sets forth the details of the contingent liabilities of our Company:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.*	70.67	58.07	56.32
II. Commitments-			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

*The figures mentioned above have been reported as presented on the TDS Traces & GST portal.

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future.

If at any time we are compelled to realize all or a material proportion of these contingent liabilities, it would have a material and adverse effect on our business, financial condition, results of operations, cash flows and prospects.

21. The objects of the Offer have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use a portion of the Net Proceeds of the Issue for the following:

- (i) Funding of capital expenditure requirements of our Company towards purchase of reach stackers; and
- (ii) General corporate purposes

Our Company may have to revise its management estimates from time to time on account of various factors, including factors beyond its control such as market conditions, competition, cost of commodities and interest, and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth in its business. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies.

In accordance with Section 13(8) and Section 27 of the Companies Act, we cannot change the utilization of the Net Proceeds or the terms of any contract as disclosed in this Prospectus without obtaining the Shareholders' approval through a special resolution. We may not be able to obtain the Shareholders' approval in a timely manner, or at all, in the event we need to make such changes. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, as required under Section 27 of the Companies Act and Regulation 281A of the SEBI ICDR, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. The requirement to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to any changes made to the proposed utilization of the Net Proceeds, even if such change is in our interest. For further details on exit opportunity to dissenting shareholders, see **"Objects of the Issue- Variation in Objects"** on page no. 86 of this Prospectus.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

22. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements, which may not result in growth. We are yet to place orders or enter into definitive agreements with the vendors in relation to such capital expenditure requirements.

While we intend to continue to operate through a hybrid business model, we will continue to expand our operational capabilities and expand our infrastructure and capacity to the extent it assists us in improving quality metrics and overall performance as well as allows us to offer a variety of flexible, scalable solutions and services in response to our customers' requirements that cannot be adequately met through arrangements with our network partners and third-party service providers. Further, this strategy would also help us in participating in higher number of tenders, which requires certain minimum number of owned assets. We, therefore, intend to utilize upto ₹ 2,500.00 lakhs from the Net Proceeds for funding our capital expenditure requirements, which includes the purchase of commercial vehicles - trolleys and reach stackers. While in respect of commercial vehicles, the capital expenditure being funded by us through utilization of the Net Proceeds will be broadly consistent with our periodic capital expenditure cycle in respect of such assets, however, in relation to reach stackers, the capital expenditure being funded by us through utilization of the Net Proceeds will be comparatively higher than that incurred by us previously due to higher customer demand for such vehicles, prompted by the requirements under the terms of our work orders from certain customers for transporting and lifting of materials which require us to maintain a dedicated owned fleet of vehicles or which restrict us from plying vehicles older than 5/10 years. Consequently, we require additional owned vehicles, more than such purchases in each of the previous three fiscals, to replenish our fleet of vehicles which have aged beyond 5/10 years and hence cannot be used in terms of the relevant work orders. In addition, the proportion of commercial vehicles, specialized containers and reach stackers proposed to be acquired by us through utilization of the Net Proceeds in Fiscal 2027 constitutes a relatively small portion compared to the commercial vehicles, specialized containers and handling equipment we operate through spot basis arrangements with our network partners and third-party service providers. As of March 31, 2026, we owned 5 reach stacker, 33 trucks-trailers and 2 cranes. However, we cannot assure you that our planned capital expenditures will result in business growth or that we will not experience delays in implementing such planned capital expenditures or that we will not be required to make certain incremental capital expenditure and other investments in order to compete effectively and respond to changing customer preferences. Additionally, we may be required to incur certain additional or unanticipated capital expenditure for maintenance, such as for upgrading and improving our equipment and technology, to allow us to continue offering our services or to reduce our operating costs.

As of the date of this Prospectus, we had not placed orders for the capital expenditure requirements proposed to be funded from the Net Proceeds and have not entered into any definitive agreements with the vendors in relation to such capital expenditure requirements. We have relied on the quotations received from third parties for estimation of the costs. Further, most of these quotations are valid for a certain period of time and their validity may expire. Additionally, these quotations may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will be no cost escalations in the future. Further, we have neither undertaken any study to identify gaps and requirement of number of commercial vehicles and reach stackers needed for our business nor any cost benefit analysis. Accordingly, we

cannot assure you that any such commercial vehicles and/or reach stackers purchased through utilisation of the Net Proceeds will be fully utilized until these are deployed for our business depending upon our requirements. For further details on the validity of quotations, see “*Objects of the Issue*” on page no. 86.

23. Our Registered office and corporate office are not owned by us but are rented and on leave and licenses basis. Any adverse impact on the title or ownership rights of the owner or breach of the terms or non-renewal of the lease agreement on commercially favourable terms or at all may lead to disruptions and may materially and adversely impact our business, financial condition, results of operations and cashflows.

Our Registered office and corporate office are held on a leave and license basis. The details of these are as below:

Sr. No.	Address	Leased/ Owned/Rented	Area (Sq. ft.)	Usage	Description
1	11A Rajshree, 6 Hastings Park Road, Kolkata West Bengal, India, 700027	Rented	450	Registered Office	The said property has been obtained from Hanshree Apartment Owners Association vide Leave and License agreement dated August 10, 2025 for a period of 24 months from August 01, 2025 to July 07, 2027, for a rent of ₹ 5,609 per month.
2	Unit No 505, Floor No: 5th, Building Trade World C Wing, Block Sector: Lower Parel Senapati Bapat Marg, Kamala Mill Compound, Mumbai 400013	Rented	1250	Corporate Office	The said property has been obtained from Saurabh chatterjee vide Leave and License agreement dated May 02, 2024 for a period of 36 months from May 01, 2024 to April 30, 2027, for a rent of ₹ 1,60,000 per month.

For details, see “*Our Business- Immovable Properties*” on page no. 127 of this Prospectus.

Any use of the premise pursuant to the leave and license agreement will have to be in compliance with the terms and conditions contained in such rent deeds. The owner may terminate the arrangement in the event of a breach of the terms of the agreement, including delay in payment or non-payment of rent, usage of the property other than for the purposes for which it has been rented, or on the transfer, assignment or mortgage of the property thereon in breach of the terms of the agreement. There is no assurance that we will be able to renew these agreement on commercially acceptable terms, or at all. We may not be able to effectively re-locate our operations and, even if we are able to re-locate, there is no assurance that we can resume the same level of operation or revenue contribution after such relocation.

Leave and license agreements are required to be duly registered and adequately stamped under Indian law. Failure to stamp a document does not affect the validity of the underlying transaction but renders the document inadmissible as evidence in court in India (unless stamped prior to enforcement with payment of requisite penalties, which may be up to 10 times the stamp duty payable, and other such fees that may be levied by the authorities). Further, documents which are insufficiently stamped are capable of being impounded by a public officer. Consequently, should any dispute arise in relation to our use of the relevant properties, we may be unable to, or may incur additional expenses to, enforce our rights in relation to such properties. Our leave and license agreement for the premise where our registered office is situated are not adequately stamped.

Any non-renewal of such arrangements or the renewal of any such arrangements on unfavourable terms could lead to disruptions to our business and have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects. In case of any encumbrance or adverse impact or deficiency in the title of the owners, breach of the contractual terms of any agreement, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and shall have to look for alternate premises. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive such licenses and approvals, we may suffer disruptions in our operations and our business which may adversely affect our financial condition.

24. Our Promoters and Promoter Group will be able to exercise significant influence and control over our operations after the issue and may have interests that are different from those of our other shareholders.

As of the date of this Prospectus, our Promoter and Promoter Group, collectively, hold 100% of our Pre issued and outstanding Equity Share capital. Post the Issue, our Promoters and Promoter Group will continue to hold 67.50% of our Post issued Paid up Equity Share capital. By virtue of their shareholding, our Promoters and Promoter Group will have the ability to exercise significant control and influence over our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger, amalgamation or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters and Promoter

Group may be different from or conflict with the interests of our other shareholders and their influence may result in change of our management or in our control, even if such a transaction may not be beneficial to our other shareholders.

25. Our insurance coverage may not adequately protect us against potential risk, and this may have a material adverse effect on our business.

We maintain insurance coverage for key risks relating to our business. Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken motor insurance policy for our transport assets. Further, we have also taken Employees Compensation Insurance policy for the Employees.

In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all. Also see “**Our Business- Insurance**” on page no. 127 of this Prospectus.

Although we believe that we have obtained insurance coverage customary to our business, such insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption.

26. Our Company had negative cash flows during certain fiscal years in relation to our investing and financing activities. Negative cash flows in the future would adversely affect our results of operations and financial condition.

We have experienced negative cash flows from investing activities and financing activities in the past. The following table summarizes our cash flow data for the periods indicated:

Particulars	For the Financial Year Ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Cash flow from/ (used in) Operating Activities	606.00	818.46	106.12
Net Cash flow from/ (used in) Investing Activities	(400.14)	(607.52)	(769.58)
Net Cash flow from/ (used in) Financing Activities	(278.23)	(227.76)	725.49
Net Increase/(Decrease) in Cash or Cash Equivalents	(72.37)	(16.82)	62.03
Cash and Cash Equivalents at the Beginning of the Year	138.24	155.06	93.03
Cash and Cash Equivalents at the End of the Year	65.87	138.24	155.06

(₹ in lakhs)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see “**Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 181 and 182, respectively.

27. There has been instance of delayed filings of return and depositing of statutory dues with regulatory authorities.

In the past, our company has at several instances, delayed in filing GST returns, ESIC returns and deposit of statutory dues as mentioned below:

1. Goods & Service Tax

For the Financial Year Ended [^]	Return Type	Return Filed	Delayed Filings
FY 2022-23	GSTR – 3B	12	7
FY 2023-24	GSTR – 3B	12	2
FY 2024-25	GSTR – 3B	12	5
FY 2025-26*	GSTR – 3B	9	1
FY 2022-23	GSTR – 1	12	9
FY 2023-24	GSTR – 1	12	7
FY 2024-25	GSTR – 1	12	1

For the Financial Year Ended [^]	Return Type	Return Filed	Delayed Filings
FY 2025-26*	GSTR – 1	9	1

*As on March 31, 2026

Note: As certified by our Statutory Auditor Amit Ray & Co., Chartered Accountants pursuant to their certificate dated August 24, 2026 vide UDIN: 26177655DYJOIQ7468

The Company has taken corrective steps, including appointment of professionals to mitigate the delays and regular follow up with the suppliers for timely reconciliation.

2. TDS (Tax Deducted at Source):

Period/ Financial Year	Form 26Q		Form 24Q	
	No. of Instance	No. of Days Delayed	No. of Instance	No. of Days Delayed
2022-23	2	37	-	-
2023-24	1	98	1	98
2024-25	2	822	1	175
2025-26*	-	-	-	-

*As on March 31, 2026

Note: As certified by our Statutory Auditor Amit Ray & Co., Chartered Accountants pursuant to their certificate dated August 24, 2026 vide UDIN: 26177655DYJOIQ7468.

3. Employees Provident Fund

(In ₹)

Period	Amount (in ₹)	Due Date of Payment	Actual Date of Payment	No. of Days Delay
April, 2022	94,402.00	15-05-2020	20-05-2022	5
May, 2022	61,150.00	15-06-2020	25-06-2022	10
December, 2022	68,650.00	15-01-2023	01-02-2023	17
January, 2023	68,076.00	15-02-2023	22-02-2023	7
February, 2023	85,072.00	15-03-2023	16-03-2023	1
March, 2023	89,901.00	15-04-2023	20-04-2023	5
April, 2023	93,318.00	15-05-2023	02-06-2023	18
May, 2023	91,908.00	15-06-2023	30-06-2023	15
June, 2023	94,674.00	15-07-2023	02-08-2023	18
July, 2023	1,11,290.00	15-08-2023	25-08-2023	10
September, 2023	91,929.00	15-10-2023	02-11-2023	18
October, 2023	99,939.00	15-11-2023	08-12-2023	23
November, 2023	1,02,274.00	15-12-2023	02-01-2024	18
December, 2023	1,41,314.00	15-01-2024	17-01-2024	2
January, 2024	1,50,438.00	15-02-2024	02-03-2024	16
February, 2024	1,63,124.00	15-03-2024	03-04-2024	19
March, 2024	1,74,628.00	15-04-2024	07-05-2024	22
April, 2024	2,42,527.00	15-05-2024	07-06-2024	23
May, 2024	2,44,691.00	15-06-2024	09-07-2024	24
June, 2024	2,45,401.00	15-07-2024	31-07-2024	16
July, 2024	2,60,468.00	15-08-2024	10-09-2024	26
August, 2024	2,51,203.00	15-09-2024	08-10-2024	23
September, 2024	2,53,051.00	15-10-2024	04-11-2024	20
October, 2024	2,49,301.00	15-11-2024	10-12-2024	25
November, 2024	2,30,350.00	15-12-2024	28-12-2024	13
December, 2024	2,35,564.00	15-01-2025	05-02-2025	21
January, 2025	2,33,751.00	15-02-2025	06-03-2025	19
February, 2025	2,49,101.00	15-03-2025	08-04-2025	24

Period	Amount (in ₹)	Due Date of Payment	Actual Date of Payment	No. of Days Delay
March, 2025	2,42,568.00	15-04-2025	10-05-2025	25
April, 2025	1,61,727.00	15-05-2025	05-06-2025	21
May, 2025	1,57,043.00	15-06-2025	01-07-2025	16
June, 2025	1,66,976.00	15-07-2025	04-08-2025	20
July, 2025	1,66,250.00	15-08-2025	04-09-2025	20
August, 2025	1,69,262.00	15-09-2025	13-10-2025	28
September, 2025	1,72,824.00	15-10-2025	10-11-2025	26
October, 2025	1,67,196.00	15-11-2025	06-12-2025	21
November, 2025	1,62,750.00	15-12-2025	03-01-2026	19
December, 2025	1,59,116.00	15-01-2026	04-02-2026	20
January, 2026	1,62,927.00	15-02-2026	02-03-2026	15
February, 2026	1,65,524.00	15-03-2026	02-04-2026	18
March, 2026	1,69,079.00	15-04-2026	05-05-2026	20

Note: As certified by our Statutory Auditor Amit Ray & Co., Chartered Accountants pursuant to their certificate dated August 24, 2026 vide UDIN: 26177655DYJOIQ7468

We submit that the Company has taken corrective steps, by making adequate provisions of such liabilities and have appointed professional to mitigate the delays.

4. Employees State Insurance

(In ₹)

Period	Amount (in ₹)	Due Date of Payment	Actual Date of Payment	No. of Days Delay
April, 2022	9,019.00	15-05-2020	17-05-2022	2
May, 2022	9,019.00	15-06-2020	30-06-2022	15
June, 2022	9,019.00	15-07-2022	26-07-2022	11
September, 2022	9,499.00	15-10-2022	31-10-2022	16
October, 2022	9,703.00	15-11-2022	03-12-2022	18
December, 2022	9,964.00	15-01-2023	02-02-2023	18
January, 2023	9,980.00	15-02-2023	02-03-2023	15
February, 2023	11,657.00	15-03-2023	14-04-2023	30
April, 2023	11,657.00	15-05-2023	01-06-2023	17
May, 2023	11,657.00	15-06-2023	06-07-2023	21
June, 2023	11,657.00	15-07-2023	01-08-2023	17
July, 2023	11,657.00	15-08-2023	08-09-2023	24
April, 2024	19,080.00	15-05-2024	25-05-2024	10
June, 2024	20,950.00	15-07-2024	19-07-2024	4
July, 2024	20,944.00	15-08-2024	03-09-2024	19
August, 2024	20,281.00	15-09-2024	04-10-2024	19
September, 2024	21,476.00	15-10-2024	04-11-2024	20
October, 2024	20,676.00	15-11-2024	10-12-2024	25
November, 2024	18,363.00	15-12-2024	28-12-2024	13
December, 2024	18,443.00	15-01-2025	06-02-2025	22
January, 2025	22,291.00	15-02-2025	06-03-2025	19
February, 2025	25,982.00	15-03-2025	04-04-2025	20
March, 2025	29,451.00	15-04-2025	14-05-2025	29
April, 2025	7,360.00	15-05-2025	11-06-2025	27
May, 2025	5,845.00	15-06-2025	12-07-2025	27
June, 2025	6,955.00	15-07-2025	09-08-2025	25

Period	Amount (in ₹)	Due Date of Payment	Actual Date of Payment	No. of Days Delay
July, 2025	7,035.00	15-08-2025	10-09-2025	26
August, 2025	8,715.00	15-09-2025	03-10-2025	18
September, 2025	8,715.00	15-10-2025	10-11-2025	26
November, 2025	8,188.00	15-12-2025	10-01-2026	26
December, 2025	6,340.00	15-01-2026	13-02-2026	29
January, 2026	6,749.00	15-02-2026	27-02-2026	12
February, 2026	9,141.00	15-03-2026	31-03-2026	16
March, 2026	11,154.00	15-04-2026	02-05-2026	17

Note: As certified by our Statutory Auditor Amit Ray & Co., Chartered Accountants pursuant to their certificate dated August 24, 2026 vide UDIN: 26177655DYJOIQ7468

We submit that the Company has taken corrective steps, by making adequate provisions of such liabilities and have appointed professional to mitigate the delays.

Further no-show cause notice has been issued against our Company, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its Directors, in which event the financials of our Company and our Directors may be affected. We hereby confirm that the penalty, if any imposed by the regulatory authority shall be borne by the company from its internal accruals.

28. We are subject to various risks associated with transportation and we may face claims relating to loss or damage to goods, personal injury claims or other operating risks that are not adequately insured.

Our business is subject to various risks inherent in the logistics industry, including potential liability to our customers which could result from, among other circumstances, personal injury to persons or damage to property arising from accidents or incidents involving vehicles and material handling equipment operated by us. In the normal course of business, we may be exposed to claims from our customers arising from theft, damage or loss of the materials. We may, in certain circumstances, be required to compensate our customers in the event of any damage or loss of goods transported by us. Ocean or road transport services are subject to various risks and hazards that could disrupt the timely and safe delivery of goods. These risks include adverse weather conditions, accidents, mechanical failures, or damage to vessels during transit. We may become subject to liability for hazards which we cannot, or may not elect to, insure because of high premium costs or other reasons.

We operate a mix of our own vehicles and vehicles engaged on a contract basis for specific consignments basis. Despite having experienced drivers and giving necessary instructions to vehicle owners/ representatives, we bear the risk of vehicles carrying the cargo being involved in collusion, malfunctioning, manufacturing defect, title issue which may lead to non-delivery of cargo on a timely basis or at all. Further, we may also have to suffer losses on account of repair of the vehicles (in the case of owned vehicles) and losses on account of human injuries.

We also run the risk of contamination by unauthorized carrying of contraband items resulting in confiscation of the vehicles along with materials and cargo. Certain of the materials that we handle are corrosive and flammable and require skilled handling. Any failure or mishandling of such materials, may cause accidents, fire, loss of human life and property, damage to our and third-party property or environmental damage and expose us to civil or criminal liability. If any such event were to occur, we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. In addition to adversely affecting our reputation, any such accidents, may result in a loss of our vehicles and/or disruption in our operations, which may have an adverse effect on our results of operations, cash flows and financial condition. Though no such incidents have occurred in the past, these potential risks could still negatively impact our operations and lead to unforeseen liabilities, affecting our overall business performance.

29. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our Company faces potential risks related to incidents of theft or damage to properties located at respective sites or storage unit. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing losses of third-party properties due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on our results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Further, we do not have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties. Though, there had been no of such instances in past, we may not able to assure such incident will not happen in the future.

30. Our business is manpower intensive and our continued success and ability to meet future business challenges depends on our and our network partners'/ third-party service providers' ability to attract, recruit and retain experienced, talented and skilled professionals.

As of June 30, 2026, we had 62 permanent employees. Set out below is a category-wise breakdown of the number of employees of the Company (i.e., Key Managerial Personnel, Senior Management, skilled employees and unskilled employees), as of the dates indicated below.

Particulars	For the Period/ Year Ended		
	As at June 30, 2026	As at March 31, 2025	As at March 31, 2024
Key Managerial Personnel	3	3	2
Senior Management Personnel	1	1	1
Skilled employees	41	76	51
Unskilled employees	17	22	18

Set out below is a breakdown of the attrition rates experienced by us for such categories of employees in respect of the periods indicated below.

Particulars	For the Period/ Year Ended		
	As at June 30, 2026	As at March 31, 2025	As at March 31, 2024
Senior Management Personnel	-	-	-
Skilled employees	59.83	-	41.86
Unskilled employees	25.64	-	20.00

For further details, see “**Our Business- Human Resource**” on page no. 127.

Due to the current limited pool of skilled personnel, competition for senior management, commercial, finance and other skilled and experienced logistics professionals in our industry is intense. A shortage of skilled and experienced logistics professionals for our and our network partners' or our third-party service providers' operations could affect our ability to meet our delivery schedules or provide quality services, which could also affect implementation of our business plans and growth strategies. In the future, we may also be required to increase our levels of compensation more than in the past in order to remain competitive and attract skilled and experienced logistics professionals. Our inability to attract, recruit or train a sufficient number of such personnel or our inability to manage the attrition levels in different employee categories may materially and adversely affect our business and results of operations.

31. Our Company may not be able to deliver the cargo on timely basis due to which we could become liable to claims by our customers, suffer adverse publicity and incur substantial cost as result of deficiency in our service which could adversely affect our results of operations.

The timely delivery of the cargo at the destination is very crucial in our business. However, there can be events which may be beyond our control which could lead to delay in the transportation of the cargo to the customer destination. In some cases, we are also dependent on third parties to provide logistics services which may also lead to delay due to non-availability of the space or right mode of transport which may hamper the delivery schedules to the client and have an adverse effect on our revenue and cause claims to be initiated against us by the customers. Any failure or defect in service or breach of any such terms laid by our customers could result in a claim against the Company for substantial damages, regardless of our responsibility for such failures. A successful assertion of one or more large claim(s) against us by our clients or the imposition of demurrage, could adversely affect our financial condition and results of operations.

32. Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

33. Some of our Promoters as well as some Directors on our Board and their relatives hold Equity Shares and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and their relatives are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and Directors may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on

the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “**Our Management**” and “**Our Promoters and Promoter Group**” on pages 156 and 172, respectively of this Prospectus.

34. Industry information included in this Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate. Further, neither we nor the Lead Manager have independently verified certain data in this Prospectus.

This Prospectus includes information on Industry in which we operate from various sources. For further details, please see “**Industry Overview**” on page no. 103 of this Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Prospectus.

These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have neither commissioned an industry report from the quoted website source for the disclosures which need to be made, please see “**Industry Overview**” on page 103 of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained through and email.

Neither we nor the LM have independently verified data from the industry and related data contained in this Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

35. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have not declared dividend during the disclosed financial period. For further information, see “**Dividend Policy**” on page no. 180 of this Prospectus. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

36. There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for fresh size is above ₹5,000.00 lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Further, we propose to utilize the Net Proceeds for purposes identified in the “**Objects of the Issue**” on page 86 of this Prospectus. The manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

Our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Additionally, the Audit Committee shall review the report submitted by the Management and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilised in full.

Further, this market and industry data has not been prepared or independently verified by us or the LM or any of their respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based on such information.

37. The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price.

The average cost of acquisition of Equity Shares for our Promoter may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoter as at the date of this Prospectus is set out below:

Name of Promoter	Number of Equity Shares held*	Average Cost of Acquisition per Equity Share (in ₹)*
Pratyaksh Sureka	1,05,73,800	Nil

*As certified by our Statutory Auditor Amit Ray & Co., Chartered Accountants pursuant to their certificate dated August 24, 2026 vide UDIN: 26177655QWAWIB1634.

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares by our Promoters in our Company, please refer to chapter titled **“Capital Structure – History of the Equity Share capital held by our Promoters”** on page 71 of this Prospectus.

38. Our operations may be subject to strikes and work stoppages by our employees and are also susceptible to risks relating to compliance with labour laws, either of which could result in an increase in our employee benefits expense impacting our profitability.

We are dependent to a very large extent on our workforce for our logistics operations and maintaining good relations with them is very important for us. As of June 30, 2026, we had 62 permanent employees. Set forth below are details of our employees by function as of the dates indicated, and attrition rate for the periods indicated.

Particulars	For the Period/ Year Ended		
	As at June 30, 2026	As at March 31, 2025	As at March 31, 2024
Number of permanent employees	62	102	72
Attrition Rate (%)	39.22	-	35.43

For further details, see **“Our Business- Human Resources”** on page no. 127.

Shortage of skilled personnel or work stoppages caused by strikes or disagreements with employees could adversely affect our business, results of operations and financial condition. Although our employees are currently not unionised, we cannot assure you that they will not unionise in the future. If our employees unionise, it may become difficult for us to maintain flexible labour policies. While we have not experienced any disruption in our business operations due to strikes, disputes or other problems with our workforce in the past, we cannot assure you that we will not experience any such disruption in the future.

Further, we generate large part of our revenue from operations in CFS, ICDs, Ports and third-party warehouse, where a large portion of the work related to the operations in CFS, ICDs, Ports and third-party warehouse requires unskilled labour which includes our permanent employees and employees of these organization. Shortage of unskilled labours, skilled personnel or work stoppages caused by strikes or disagreements with employees of these organisations could adversely affect our business, results of operations and financial condition

Further, we also outsource our workforce requirements to independent contractors who may engage contract labour to perform such services. Engagement of such labour is regulated by applicable labour laws in India and we may be held responsible in the event of any default by the independent contractor engaged by us in making payment of wages or providing benefits such as payment of, or contribution to, provident fund, which may result in an increase in our employee benefits expenses which may, in turn, adversely affect our profitability.

While the Indian labour laws do not make service recipients liable for the wages or benefits of the personnel engaged by independent contractors, such arrangements may be reviewed by regulators on their own accord from time to time. Any adverse decision by a regulatory body or court requiring us to fund such payments or employ such contract labour may materially and adversely affect our business and operating costs (including our employee benefits expenses) which may, in turn, adversely affect our profitability.

39. We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of reach stackers (“Vehicles”). In the event of any delay in placing the orders, or in the event the vendors are not able to provide the vehicles in a timely manner, or at all, the same may result in time and cost over-runs.

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements for the purchase of reach stackers (Vehicles). While we have procured quotations from vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see **“Objects of the Issue”** on page no 86. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the vehicles or in the event the vendors are not able to provide the vehicles in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure vehicles from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our

requirements at acceptable prices. Our inability to procure the vehicles at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations. If our actual capital expenditure significantly exceeds our budgets, or even if our budgets were sufficient to cover these projections, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. For further details, please see “*Objects of the Issue*” on page no 86 of the Prospectus.

40. We have witnessed a reduction in our revenue from operations in the past, from ₹ 2,714.18 lakhs in Fiscal 2023 to ₹2,009.64 lakhs in Fiscal 2024. There can be no assurance that we will not witness reduction in our revenue from operations in future.

Our service offering is diversified and includes, Container handling at CFS, ICDs and port, road transportation, cargo handling at third-party warehouses, and operation & maintenance of trucks-trailers. We provide our services by deploying reach stackers, forklifts, trucks-trailers including, third party equipment at our client sites. As on March 31, 2026 we have deployed 7 reach stackers, including 4 reach stackers taken on hire at our customer’s site. We generally enter into long term contract with our customers, which ranges from 1 to 5 years. Our service wise revenue break-up for the reported financial period is as detailed herein below:

Particulars	As at March 31 st , 2026	As at March 31 st , 2025	As at March 31 st , 2024
Revenue from Operations (₹ lakhs)	3,085.13	2,143.50	2,009.64
Revenue Growth Rate (%)	43.93	6.66	(25.96)
Revenue Vertical Wise			
-Container Handling at CFS/ICD/Port	1,337.06	1,380.56	903.01
-Road Transportation	1,509.74	427.36	416.64
-Cargo Handling at Third-Party Warehouses	65.73	110.70	368.71
-Operation & Maintenance of Trucks and Trailers	172.60	224.88	321.28

Note: As certified by our Statutory Auditor Amit Ray & Co., Chartered Accountants pursuant to their certificate dated August 24, 2026 vide UDIN: 26177655BDEXGU5552.

Our revenue from operations increased in Fiscal 2025 to ₹ 2,143.50 lakhs from ₹ 2,009.64 lakhs in Fiscal 2024 and in Fiscal 2026 to ₹ 3,085.13 Lakhs to ₹ 2143.50 Lakhs in Fiscal 2025, primarily on account of change in terms of agreements from WET Lease (including diesel cost) to DRY Lease (excluding diesel cost).

These reductions in revenue from our operations underscore the inherent risks in our business verticals, which are subject to external factors such as global market conditions, supply chain, disruptions, and regulatory changes. Any inability to mitigate these factors effectively could adversely affect our business operations, financial performance, and growth prospects. While we continue to take measures to address these challenges, such as increasing our customer base, enhance the scope of engagement with our customers and increase our capabilities by investing in transport assets, there can be no assurance that these efforts will fully offset the adverse effects of these external factors. As a result, any further decline in revenue from our operations divisions may materially and adversely impact our overall revenue and profitability in future periods.

We cannot assure you that we will be able to meet our historical growth rate as we may lose market share and potential customers to our competitors, which could materially and adversely affect our business, results of operations and financial condition.

41. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until allotment of equity shares pursuant to this Issue.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

42. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.

Our Company has not identified any alternate source of funding for our Objects of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our

projected expenditure and may have a bearing on our expected revenues and earnings. For further details see **“Object for the Issue”** on page 86 of this Prospectus.

43. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder’s ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily “circuit breaker” imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares’ circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

44. None of our Directors have any prior experience of being a Director in any other listed Company in India.

Our current Board comprises of 5 (five) Directors which comprises of Managing Director, Whole-time Director, 3 (three) Non- Executive Independent Directors. We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. Except Viswanathan S, none of our board of directors have any prior experience of being a Director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a Director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board of Directors may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled **“Our Management”** on page 156 of this Prospectus.

45. Any future unusual or infrequent events or transactions may adversely affect our financial performance.

While there have been no unusual or infrequent events or transactions during the periods covered under our Restated Financial Statements, we cannot assure that such events will not occur in the future. Any such future events including unexpected legal, regulatory, operational, or financial developments could have a significant impact on our financial condition, cash flows, or results of operations.

Unusual or non-recurring items, if they arise, may result in one-time gains or losses, impact our profitability, or distort the comparability of our financial performance across reporting periods. Such events may not reflect the normal course of our business operations and may adversely affect investor perceptions, valuation, and decision-making.

EXTERNAL RISK FACTORS

46. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospectus.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules, and regulations in India applicable to us and our business. For further details please refer to the chapter **“Government and Other Approvals”** beginning on page no. 208 of this Prospectus for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition, and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

47. If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years, and such volatility may continue in the future.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows, and financial condition may be adversely affected. There can be no assurance that Indian inflation levels will not worsen in the future.

48. The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect the financial markets and our business.

Our business is entirely dependent on the functioning of ports. In case of any natural calamity, strike, congestion or any other factors that might affect the functioning of the ports, our business may get adversely affected. Certain natural events that are beyond our control may adversely affect the functioning of ports on which our business is dependent and may thereby affect our performance adversely. In addition, strikes, congestion or any other factors that might affect the functioning of the ports, our business may get adversely affected.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war such as Russia's invasion of Ukraine, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

49. A downgrade in ratings of India and other jurisdictions in which we operate may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. Further, a downgrading of India's credit ratings may occur, for example, upon change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

50. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (*"Takeover Regulations"*); an 'acquirer' has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the Takeover Regulations.

51. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the LM or any of their Directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is incorporated under the laws of India as a company limited by shares. As on the date of this Prospectus, the majority of our Directors and Key Managerial Personnel are residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under section 13 of the Code of Civil Procedure, 1908 ("CPC"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international

law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties but does not include an arbitration award, even if such an award is enforceable as a decree or judgment. The United Kingdom, United Arab Emirates, Singapore and Hong Kong, among others, have been declared by the GoI to be reciprocating territories for the purposes of section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three (3) years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered, and we cannot assure you that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Further, any such amount may be subject to income tax in accordance with applicable laws. Any judgment awarding damages in a foreign currency is required to be converted into Rupees on the date the award becomes enforceable and not on the date of payment.

52. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

53. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price / Price of the Equity Shares will be determined by our Company and in consultation with the LM through the Book Building mechanism. This price will be based on numerous factors, as described under "***Basis for Issue Price***" on page no. 93 of this Prospectus and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

54. The trading volume and market price of our Equity Shares may be volatile post the Issue.

The market price of the Equity Shares may fluctuate as a result of the following factors, some of which are beyond our control:

- (i) General economic and stock market conditions;
- (ii) Half yearly variations in our results of operations;
- (iii) Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- (iv) Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- (v) Announcements by third parties or governmental entities of significant claims or proceedings against us;
- (vi) New laws and governmental regulations applicable to our industry;
- (vii) Additions or departures of Key Managerial Personnel;
- (viii) Changes in exchange rates;
- (ix) Public's reaction to our press releases, other public announcements and filings with the regulator;
- (x) Any additional investment or sale of investment by significant shareholders(s);
- (xi) Fluctuations in stock market prices and volume.

Changes as regards any of the factors above could adversely affect the price of our Equity Shares.

55. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Share

56. Any of the Investors are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an application.

Pursuant to the SEBI ICDR Regulations, Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an application. While our Company is required to complete Allotment pursuant to the issue within three Working Days from the Bid/ Issue Closing Date, events affecting the Bidder's decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Applicant's ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

57. Future sales of Equity Shares by our Promoters and Promoter group may adversely affect the market price of our Equity Shares.

After the completion of the Issue, our Promoters and Promoter group will own, directly and indirectly, approximately 67.50% of our Post Paid up Equity Shares Capital of our Company. Sale of a large number of the Equity Shares by our Promoters and/or significant shareholders could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. Except as disclosed in "**Capital Structure**" on page no. 71 of this Prospectus, no assurance may be given that our significant shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

58. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters, members of our Promoter Group and other significant shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth (whether organic or inorganic) through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, may lead to a dilution of your shareholding in our Company. Any future equity issuances by us (including under any employee benefit scheme) or disposal of our Equity Shares by our Promoters, members of our Promoter Group or any of our other principal shareholders or any other change in our shareholding structure or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our equity shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue further Equity Shares or that our existing shareholders including our Promoters and members of our Promoter Group will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders' investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In

addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Except as disclosed in **“Capital Structure”** on page no. 71, we cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

59. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the SME platform of BSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) Working Days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

60. Significant differences exist between Ind AS and other accounting principles, such as U.S GAAP and IFRS, which investors may consider material to their assessment of our financial condition.

Our Restated Financial Statements for the period ended Fiscal 2026, Fiscal 2025 and Fiscal 2024, have been prepared and presented in conformity with Ind GAAP. Ind GAAP differs in certain significant respects from IND AS, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective Investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

61. Rights of shareholders of our Company under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, Directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

62. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹1,25,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax (**“STT”**). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at 12.5%. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

63. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require inter-alia no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership

will also require approval of the GoI. Any such approval(s) would be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further details, see ***“Restrictions on Foreign Ownership of Indian Securities”*** on page no. 258 of this Prospectus.

Moreover, the exchange control regulations we are subject to constrain our ability to remit dividends to our Shareholders. There is no assurance that your dividends will not be subject to any delay or deduction. In addition, the exchange control regulations we are subject to could affect the availability of cash and cash equivalents for use by our Company, which may adversely affect our business, results of operations, financial condition and cash flows.

64. The determination of the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

Further, the current market price of some securities listed pursuant to certain previous issues managed by the LM is below their respective issue prices. The determination of the Issue Price is based on various factors and assumptions, and was determined by our Company, in consultation with the LM. Furthermore, the Issue Price of the Equity Shares was determined by our Company, in consultation with the LM through the Fixed price process. These were based on numerous factors, including factors as described under ***“Basis for Issue Price”*** on page no. 93 of this Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the LM is below their respective Issue price. For further details, see ***“Other Regulatory and Statutory Disclosures –Disclosure of price information of past issues handled by Corporate Makers Capital Limited”*** on page no. 208 of this Prospectus. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

65. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchange in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

We are subject to a variety of laws and regulations and may be exposed to the risk of significant liability if we fail to comply with those laws and regulations.

Our business is subject to extensive laws and regulations governing. Our operations and our network partners' or vendors/third-party service providers' operations are subject to compliance with these laws and regulations and the terms and conditions prescribed at the time of receipt of licenses and approvals from governmental, statutory, and regulatory authorities. For further details, see ***“Key Industries Regulations and Policies”*** on page no. 142.

For further details in relation to the ASM and GSM Surveillance. Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

We may be required to seek and follow additional procedures, modify or adjust certain activities, obtain new or additional licenses or incur additional expenses to comply with such laws and regulations, which could adversely affect our future development and business. Further, monitoring legal developments and maintaining internal standards and controls in order to abide by rules and regulations applicable to us may not be efficiently implemented due to various reasons, which may be beyond our control and could adversely affect our operations.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

66. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, 2013 a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting rights on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

67. The Equity Shares have never been publicly traded, and, after the Issue, 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. Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed method process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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SECTION III - INTRODUCTION

THE ISSUE

Equity Shares Issued ⁽¹⁾: Present Issue of Equity Shares by our Company ⁽²⁾	Upto 56,90,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 60 per Equity Share aggregating Rs. 3,414 Lakhs
Of which:	
Issue Reserved for the Market Maker	Upto 2,90,000 Equity Shares of face value of Rs.10/- each fully-paid up for cash at a price of Rs. 60 per Equity Share aggregating Rs. 174 Lakhs
Net Issue to Public	Upto 54,00,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 60 per Equity Share aggregating Rs. 3,240 Lakhs
	Of which ⁽³⁾:
	Atleast 27,00,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at a price of Rs. 60 per Equity Share will be available for allocation for Individual Investor who applies for minimum application size.
	Upto 27,00,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at a price of Rs. 60 per Equity Share will be available for allocation for applicants other than Individual Investor who applies for minimum application size
Equity shares outstanding prior to the Issue	1,18,20,000 Equity Shares of face value of Rs.10/- each fully paid-up
Equity shares outstanding after the Issue	Upto 1,75,10,000 Equity Shares of face value of Rs.10/- each fully paid-up
Use of Proceeds	Please refer to the chapter titled “Objects of the Issue” beginning on page no. 86 of this Prospectus.

⁽¹⁾ This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board dated September 01, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on September 25, 2025.

⁽³⁾ The Issue is being made through the Fixed Price method and hence, as per Regulation 253 (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

i. individual applicants who applies for minimum application size; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled **“Issue Structure”** beginning on page 228 of this Prospectus.

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SUMMARY OF FINANCIAL INFORMATION
STATEMENT OF ASSETS & LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	As at March 31 st , 2026	As at March 31 st , 2025	As at March 31 st , 2024
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	2	1,182.00	1,182.00	197.00
(b) Reserves and Surplus	3	845.25	258.79	990.01
(c) Money Received against Share Warrants		-	-	-
		2,027.25	1,440.79	1,187.01
(2) Share Application Money Pending Allotment		-	-	-
(3) Non-Current Liabilities				
(a) Long-Term Borrowing	4	400.26	615.72	682.31
(b) Deferred Tax Liabilities (Net)	5	324.45	154.35	119.88
(c) Other Long-Term Liabilities		-	-	-
(d) Long-Term Provisions	6	4.59	-	-
		729.30	770.07	802.19
(4) Current Liabilities				
(a) Short-Term Borrowings	7	229.87	184.65	243.43
(b) Trade Payables	8			
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises; and		-	-	-
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		347.75	278.85	219.28
(c) Other Current Liabilities	9	161.13	162.65	47.47
(d) Short-Term Provision	10	188.43	57.97	5.53
		927.18	684.12	515.71
Total Equity & Liabilities		3,683.73	2,894.98	2,504.91
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment's and Intangible Assets				
(i) Tangible Assets	11	1,936.46	1,639.13	1,442.17
(ii) Intangible Assets		-	-	-
(iii) Capital Work in Progress		-	-	-
(iv) Intangibles Assets under Development		-	-	-
(b) Non-Current Investment	12	1.94	1.94	1.94
(c) Deferred Tax Assets (net)		-	-	-
(d) Long-Term Loans & Advances	13	98.15	98.15	102.45
(e) Other Non-Current Assets	14	355.54	355.84	17.99
		2,392.09	2,095.06	1,564.55
(2) Current Assets				
(a) Current Investments		-	-	-
(b) Inventories		-	-	-
(c) Trade Receivables	15	691.53	407.13	361.07
(d) Cash and Cash Equivalents	16	65.87	138.24	155.06
(e) Short-Term Loans and Advances	17	534.24	254.55	424.23
		1,291.64	799.92	940.36
Total Assets		3,683.73	2,894.98	2,504.91

Significant Accounting Policies and Additional Notes on Restated Financial Statement	1 to 26			
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For Amit Ray & Co
Chartered Accountants
FRN No. 000483C

Sd/-

CA Jitendra Pandey

Partner

M. No. 177655

UDIN: 26177655WKFDSO6267

PRN: 020097

Place: Mumbai

Date: August 21, 2026

For & on Behalf of
Apana Logistics Limited

Sd/-

Pratyaksh Sureka

Managing Director

DIN: 08012594

Sd/-

Vasant Vitthal

Dongre

WTD & CFO

DIN: 06487360

Sd/-

Kiran Joshi

Company Secretary

ACS: 10518

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in lakhs)

Sr. No	Particulars	Note No.	For The Year Ended March 31 st , 2026	For The Year Ended Mar 31 st , 2025	For The Year Ended March 31 st , 2024
I	Revenue From Operations	18	3,085.13	2,143.50	2,009.64
II	Other Income	19	21.76	17.58	23.48
III	Total Revenue		3,106.89	2,161.08	2,033.12
IV	Expenses:				
	Operating Expenses	20	1,531.06	1,113.29	1,152.49
	Employee Benefit Expenses	21	273.54	309.97	299.10
	Finance Costs	22	108.12	102.89	34.07
	Depreciation and Amortization Expenses	23	123.20	93.81	52.09
	Other Expenses	24	148.31	104.46	84.07
	Total Expenses		2,184.24	1,724.42	1,621.82
V	Profit/ (Loss) Before Exceptional and Extraordinary Items and Tax (III - IV)		922.64	436.66	411.30
VI	Exceptional Items		-	-	-
VII	Profit/ (Loss) Before Extraordinary Items and Tax (V-VI)		922.64	436.66	411.30
VIII	Extraordinary items		-	-	-
IX	Profit/ (Loss) Before Tax (VII- VIII)		922.64	436.66	411.30
X	Tax Expenses:				
	(1) Current Tax		166.08	91.54	92.19
	(2) MAT Credit		-	-	3.49
	(3) Deferred Tax	25	170.10	34.47	15.32
V	Profit/ (Loss) for the year from continuing operations (IX-X)		586.47	310.65	300.31
XII	Profit / (Loss) from discontinuing operations		-	-	-
XIII	Tax expense of discontinuing operations		-	-	-
XIV	Profit / (-) Loss from discontinuing operations (after tax) (XII-XIII)		-	-	-
XV	Profit / (-) Loss for the period (XI +XIV)		586.47	310.65	300.31
XVI	Earning per equity share:				
	Basic & Diluted	26	4.96	2.63	2.54
	Significant Accounting Policies and Additional Notes on Restated Financial Statement	1 to 26			

For Amit Ray & Co
Chartered Accountants
FRN No. 000483C

Sd/-
CA Jitendra Pandey
Partner
M. No. 177655
UDIN: 26177655WKFDSO6267
PRN: 020097

For & on Behalf of
Apana Logistics Limited

Sd/-
Pratyaksh Sureka
Managing Director
DIN: 08012594

Sd/-
Vasant Vitthal Dongre
WTD & CFO
DIN: 06487360

Sd/-
Kiran Joshi
Company Secretary
ACS: 10518

Place: Mumbai
Date: August 21, 2026

STATEMENT OF CASH FLOW, AS RESTATED

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash Flows from Operating Activities (Use of Indirect Method)			
Net Profit Before Taxation	922.64	436.66	411.30
Adjustments for:			
Add Depreciation and Amortization Expenses	123.20	93.81	52.09
Less: Prior Period Adjustment of Reversal of Provision of Income Tax for the Previous Years	-	(56.86)	-
Add Interest Expense	107.99	102.39	23.21
Less Interest Received	(17.68)	(14.79)	(15.77)
Less Rental Income	(2.41)	(2.00)	(2.18)
Operating Profit before Working Capital Changes	1,133.74	559.20	468.65
Other Adjustments:			
(Increase) / Decrease in Trade Receivables	(284.40)	(46.05)	(116.06)
(Increase) / Decrease in Short-Term Loans and Advances	(279.69)	173.24	(84.53)
Increase / (Decrease) in Trade Payables	68.90	59.57	(39.99)
Increase / (Decrease) in Other Current Liabilities	(1.52)	112.03	32.98
Increase / (Decrease) in Short-Term Provision	130.46	57.73	(59.26)
Increase / (Decrease) in Long-Term Provision	4.59	-	-
Cash Generated From Operations	772.08	915.71	201.79
Tax (Paid)/Refund	(166.08)	(97.25)	(95.67)
Net Cash flow from/ (used in) Operating Activities	606.00	818.46	106.12
Cash Flows from Investing Activities			
(Purchase)/ Sale of Property, Plant & Equipment	(420.54)	(290.76)	(800.10)
Add Interest Income	17.68	14.79	15.77
Add Rental Income	2.41	2.00	2.18
(Increase) / Decrease in Other Non-Current Assets	0.30	(337.85)	(8.34)
(Increase) / Decrease in Long Term Loans and Advances	-	4.30	(49.87)
(Increase) / Decrease in Non-Current Investment	-	-	70.78
Net Cash flow from/ (used in) Investing Activities	(400.14)	(607.52)	(769.58)
Cash Flows from Financing Activities			
Proceeds from Long-Term Borrowings	-	-	603.35
(Repayment of) Long-Term Borrowings	(215.46)	(66.59)	-
Proceeds from Short-Term Borrowings	45.22	-	145.35
(Repayment of) Short-Term Borrowings	-	(58.78)	-
Less Interest Paid	(107.99)	(102.39)	(23.21)
Net Cash flow from/ (used in) Financing Activities	(278.23)	(227.76)	725.49
Net Increase/(Decrease) in Cash or Cash Equivalents	(72.37)	(16.82)	62.03
Cash and Cash Equivalents at the Beginning of the Year	138.24	155.06	93.03
Cash and Cash Equivalents at the End of the Year	65.87	138.24	155.06

For Amit Ray & Co
Chartered Accountants
FRN No. 000483C

Sd/-
CA Jitendra Pandey
Partner
M. No. 177655
UDIN: 26177655WKFDSO6267

For & on Behalf of
Apana Logistics Limited

Sd/-
Pratyaksh Sureka
Managing Director
DIN: 08012594

Sd/-
Vasant Vitthal
Dongre
WTD & CFO

Sd/-
Kiran Joshi
Company Secretary
ACS: 10518

PRN: 020097

DIN: 06487360

Place: Mumbai

Date: August 21, 2026

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SUMMARY OF CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable*	70.67	58.07	56.32
II. Commitments-			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-
* The Figures mentioned above have been reported as presented on the GST Portal and TDS Traces Portal.			

For further details, please refer to chapter titled “*Restated Financial Statements*” beginning on page 181.

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SUMMARY OF RELATED PARTY TRANSACTIONS

a) List of Related Parties

Particulars	Name	Nature of Relationship
Directors and Key Managerial Personnel (KMP)	Pratyaksh Sureka	Managing Director
	Vasant Vitthal Dongre	Whole-Time Director and CFO*
	Farzan Ness Ghadially	Independent Director***
	Pawanlata Kaul Mam	Independent Director**
	Shankar Viswanathan	Independent Director***
	Kiran Joshi	Company Secretary****
	Neelam Shah	Company Secretary*****
Relative of Director	Adarsh Sureka	Brother of Director
	Krishna Sureka	Mother of Director
Enterprises in which Directors & Key Managerial Personnel (KMP) are Interested	Roadwings Western Private Limited	Relative of Director Holding Directorship
	GOCON Logistics Private Limited	Pratyaksh Sureka & Krishna Sureka is Director
	Highway Roadlines Private Limited	Relative of Director Holding Directorship
	Freightrans Logistics Private Limited	Pratyaksh Sureka & Krishna Sureka is Director

* Shri. Vasant Dongre became director and CFO w.e.f December 13, 2024

** Shri. Vivek Singh Anand cease to be director w.e.f August 17, 2025, further Smt. Pawanlata Kaul Mam appointed as Independent Women Director w.e.f. May 10, 2025

*** Shri. Farzan Ghadially and Shri. Shankar Viswanathan appointed as Independent Director w.e.f. January 09, 2025

**** Smt. Kiran Joshi appointed as Company Secretary w.e.f. April 01, 2026

*****Smt. Neelam Shah ceased to be Company Secretary w.e.f February 12, 2026

b) Transaction with Related Parties

(Amount in Lakhs)

Particulars	For the Period Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Remuneration			
Pratyaksh Sureka	12.00	12.00	12.00
Vasant Vitthal Dongre	4.70	1.20	-
Neelam Shah*	5.42	4.28	1.58
Advance Given against Business Promotions			
Pratyaksh Sureka	76.00	99.03	102.40
Krishna Sureka	-	-	81.00
Adarsh Sureka	-	1.25	15.81
Advance Given against Business			
Roadwings Western Private Limited	57.35	300.44	524.61
GOCON Logistics Private Limited	-	0.60	51.87
Highway Roadlines Private Limited	-	-	41.51
Freightrans Logistics Private Limited	296.02	71.37	301.16
Advance Received / Reimbursed			
Pratyaksh Sureka	52.35	68.28	113.10
Krishna Sureka	-	-	40.44
Adarsh Sureka	-	19.49	1.76
Advance Taken against Business			
Roadwings Western Private Limited	13.15	0.02	524.09
Highway Roadlines Private Limited	-	-	49.01
GOCON Logistics Private Limited	-	4.90	2.00

Particulars	For the Period Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Freightrans Logistics Private Limited	95.70	144.05	184.75
Purchase (Excluding GST)			
Roadwings Western Private Limited	8.22	98.69	105.14
Roadwings Western Private Limited - Capital Goods	-	293.32	-
Freightrans Logistics Private Limited	-	-	48.80
Payments made			
Roadwings Western Private Limited	8.22	116.45	121.58
Freightrans Logistics Private Limited	-	-	51.09
Sales (Excluding GST)			
Roadwings Western Private Limited	446.01	276.47	213.36
GOCON Logistics Private Limited	-	-	-
Highway Roadlines Private Limited	-	-	148.75
Freightrans Logistics Private Limited	-	100.50	45.00
Receipt			
Roadwings Western Private Limited	212.61	292.42	128.06
Highway Roadlines Private Limited	-	55.20	109.09
GOCON Logistics Private Limited	-	-	-
Freightrans Logistics Private Limited	38.57	-	52.20
Investment			
Roadwings Western Private Limited – ICD	261.31	261.31	-

*Smt. Neelam Shah ceased to be Company Secretary w.e.f February 12, 2026

c) Balance outstanding with Related Parties

(Amount in Lakhs)

Name	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance Advances against Business Promotions/ Business			
Pratyaksh Sureka	52.25	28.60	(2.15)
Krishna Sureka	65.74	65.74	65.74
Roadwings Western Pvt Ltd	44.20	-	45.11
Adarsh Sureka	1.25	1.25	19.49
GOCON Logistics Pvt Ltd	98.15	98.15	102.45
Freightrans Logistics Pvt Ltd	240.96	40.64	113.33
Trade Receivables			
Roadwings Western Pvt Ltd	335.59	102.19	105.36
Freightrans Logistics Pvt Ltd	61.93	100.50	-
Trade Payable			
Roadwings Western Pvt Ltd	-	-	-
Investment			
Roadwings Western Pvt. Ltd - ICD	261.31	261.31	-
Balance Advances against Business Promotions/ Business			
Pratyaksh Sureka	52.25	28.60	(2.15)

There are no Loans or Advances in the nature of Loans which are granted to Promoters, Directors, KMPs and the Related Parties (as defined under Companies Act, 2013,) either severally or jointly with any other person which are either repayable on demand or without specifying any terms or period of Repayment.

For further details, please refer to chapter titled “***Restated Financial Statements***” beginning on page 181.

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SECTION IV - GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company under the name of “**Surya Top Sale Private Limited**” on January 22, 1992 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, West Bengal. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on August 20, 2007, the name of our Company was changed from “**Surya Top Sale Private Limited**” to “**Apana Logistics Private Limited**” vide fresh Certificate of Incorporation dated October 09, 2007 issued by Deputy Registrar of Companies, West Bengal. Subsequently, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on September 25, 2024, our Company was converted into a Public Limited Company, and its name was changed from “**Apana Logistics Private Limited**” to “**Apana Logistics Limited**” and a fresh Certificate of Incorporation consequent to the conversion was issued by December 03, 2024 was issued by Central Processing Centre. For details of incorporation, change of registered office of our Company, please refer to the section title “**History and Corporate Structure**” on page no 151 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE PROGRAMME

CIN	U51909WB1992PLC054214
Company	Apana Logistics Limited
ROC Name	ROC-Kolkata-I
Registration Number	054214
Company Category	Company Limited by Shares
Company Sub Category	Non- Govt. Company
Email Id	email@apanalogistics.com
Website	www.apanalogistics.com
Class of Company	Public
Date of Incorporation	January 22, 1992
Registered Address	11A Rajshree, 6 Hastings Park Road, Kolkata, West Bengal, 700027
Company Secretary and Compliance Officer	Ms. Kiran Joshi

REGISTERED OFFICE OF OUR COMPANY

Add: 11A Rajshree, 6 Hastings Park Road,
Kolkata, West Bengal, 700027
Tel No: +91-03335497168/ +91-03335125024
Email Id: email@apanalogistics.com
Website: www.apanalogistics.com

CORPORATE OFFICE OF OUR COMPANY

Add: Unit No 505, 5th Floor C Wing, Trade World,
Senapati Bapat Marg, Kamala Mill
Compound, Lower Parel West,
Mumbai, Maharashtra-400013
Tel No: +91-022-69328885
Email Id: email@apanalogistics.com
Website: www.apanalogistics.com

ADDRESS OF REGISTRAR OF COMPANIES (“RoC”):

Registrar of Companies, Kolkata-I

Add: Office of the Registrar of Companies
West Bengal Corporate Bhawan, 4th Floor,
Plot No. IIIF/16, in AA-IIIF Rajarhat,
New Town, Akandakeshari, Kolkata-700135
Tel No: 033-2287 7390
E-mail: roc.kolkata@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

Name	DIN	Designation	Address
Pratyaksh Sureka	08012594	Chairman and Managing Director	E-3801, World Crest, Senapati Bapat Marg, Beside Kamla Mills, Lower Parel, Delisle Road, Mumbai City, Maharashtra - 400013
Vasant Vitthal Dongre	06487360	Whole-Time-Director and Chief Financial Officer	Opp. Amrut Nagar, B-509/510, Sagar Park, off. L.B.S. Marg, Ghatkopar (west), Mumbai (suburban), Maharashtra - 400086
Shankar Viswanathan	09605508	Non-Executive-Independent Director	Thiruvalluvarpuram 1st Street, Choolaimedu, Chennai, Tamil Nadu- 600094
Farzan Ghadially	03573720	Non-Executive-Independent Director	506, Hilla Towers, Dr S S Rao Road, Near Lalbaug Police Chowky, Lalbaug, Mumbai, Maharashtra - 400012
Pawanlata Kaul Mam	09072416	Non-Executive-Independent Director	Near SM Shetty school, L-53, Jalvayu Vihar, sector-2C, Hiranandani Gardens, Powai, Mumbai, Maharashtra-400076

Chief Financial Officer	Company Secretary & Compliance Officer
Name- Vasant Vitthal Dongre Address- Opp. Amrut Nagar, B-509/510, Sagar Park, off. L.B.S. Marg, Ghatkopar (west), Mumbai (suburban), Maharashtra - 400086 Tel No.: 9967591352 Email: accounts@apanalogistics.com Website: www.apanalogistics.com	Name- Ms. Kiran Joshi Address- 11A Rajshree, 6 Hastings Park Road, Kolkata, West Bengal, 700027 Tel No.: +91-9879443448 Email: cs@apanalogistics.com Website: www.apanalogistics.com

For further details, please refer to chapter titled ***“Our Management”*** on page no 156 of this Prospectus.

DESIGNATED STOCK EXCHANGE

SME Platform of BSE Limited
Address: Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai- 400001
Website: www.bseindia.com

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Lead Manager to the Issue	Registrar to the Issue
Corporate Makers Capital Limited 611, 6 th Floor, Pragati Tower, Rajendra Place, New Delhi-110008 Telephone: 011-41411600 Email: info@corporatemakers.in Website: www.corporatemakers.in Investor Grievance Email: compliance@corporatemakers.in Contact Person: Mr. Rohit Pareek SEBI Registration Number: INM000013095 CIN: U65100DL1994PLC063880	Kfin Technologies Limited Selenium Tower – B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad Telangana, -500032 Telephone: +91-4067162222 / 18003094001 Email ID: apanalogistics.ipo@kfintech.com ; Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M. Murali Krishna SEBI Registration Number: INR000000221 CIN: L72400TG2017PLC117649
Legal Advisor to the Issue	Peer Reviewed Statutory Auditors
M/s Jain Talukdar Add- B-399, 2 nd Floor, New Friends Colony, New Delhi-110025 Telephone: +91-9818887002 Email ID: office@jaintalukdar.com Contact Person: Mr. Rahul Jain	M/s Amit Ray & Co., Chartered Accountant; Address: 401/ 403, D Definity, Nr. Goregaon Rly. Stn., Goregaon East, Mumbai, Maharashtra- 400063; Telephone: 022- 40146981; Email: jitendra@amitrays.co.in ; Contact Person: CA Jitendra Pandey- Partner; Membership No: 177655; F.R.N.: 000483C; Peer Review No: 020097 Validity of Peer Review Certificate: till March 31, 2028
Bankers to the Company	
The Federal Bank Ltd Add: Crawford Market, Ashoka Shopping Centre, No.15/16, LT Road, Dhobi Talao, Chhatrapati Shivaji Terminus Area, Fort, Mumbai Maharashtra - 400001 Tel No: 022-22614645 Contact Person: Mr. Mahek Omprakash Keswani Email ID: bbyd@federalbank.co.in Website: www.federalbank.co.in	IndusInd Bank Limited Add: 03/103, Accord Nidhi, Link Road, Malad (W) Mumbai 400101 Tel No: 022-44066666 Contact Person: Mr. Pravin Kharwar Email ID: pravin.kharwar@indusind.com Website: www.indusind.com
Bankers to the Company	Bankers to the Issue/Refund Banker/ Sponsor Bank
Bank of Baroda Limited Add: 60/66 Babu Genu Road, Kalbadevi, Mumbai, Maharashtra-400002 Tel No: 022-22082008 Contact Person: Mr. Sawan Patel Email ID: vjchbz@bankofbaroda.co.in Website: www.bankofbaroda.com	ICICI Bank Limited Address: Capital Market Division, 5 th Floor, HT Parekh Marg, Churchgate, Mumbai- 400020 Telephone No.: +022- 68052182 Email: ipocmg@icicibank.com Website: www.icicibank.com Contact Person: Mr. Varun Badai SEBI Registration No.: INBI000000004

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;);
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI:

(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

EXPERTS OPINION

Except as stated below, our Company has not obtained any Expert Opinions:

- (i) Our Company has received consent from the M/s Amit Ray & Co., Chartered Accountants, dated September 27, 2025 to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Prospectus, and;
- (ii) M/s Jain & Talukdar has provided their written consent to act as Legal Advisor to the issue dated September 03, 2025 for chapters titled *"Key Industry Regulations and Policies"*, *"Government Approvals"* and *"Outstanding Litigations and Material Developments"* beginning on page no 142, 208 and 196 of this Prospectus.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Corporate Makers Capital Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

MONITORING AGENCY

Pursuant to Regulation 262 of SEBI (ICDR) Regulations, 2018, the appointment of monitoring agency is mandatory only if the Issue size exceeds ₹ 5,000 Lakhs. As our Issue size is below this threshold, the requirement to appoint a monitoring agency is not applicable.

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this issue.

APPRAISING ENTITY

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

CREDIT RATING

As this is an issue of Equity shares, there is no credit rating for the Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

TRUSTEE

As the issue is of Equity Shares, the appointment of trustees is not required.

DEBENTURE TRUSTEES

Since this is not a Debenture issue, appointment of debenture trustee is not required.

FILING OF THE PROSPECTUS

The Prospectus and Prospectus shall be filed on SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a soft copy of Offer Documents will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in> at least (3) three working days prior from the date of opening of the Issue.

UNDERWRITING

Our Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Prabhat Financial Services Limited and Corporate Makers Capital Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated August 01, 2026 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (In ₹ Lakh)	% of total Issue size underwritten
Prabhat Financial Services Limited	48,36,000	2,901.60	84.99
Corporate Makers Capital Limited	8,54,000	512.40	15.01
Total	56,90,000	3,414.00	100.00

**Includes up to 2,90,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of our Directors of our Company, the resources of the Underwriter(s) are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

CHANGES IN AUDITORS DURING THE LAST THREE (3) YEARS

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Prospectus:

Name of the Auditor	Parasmal Jain & Associates	Amit Ray & Co.
FRN No	107421W	000483C
Peer Review No.	-	020097
Date of Appointment	24-08-2022	25-09-2024
Date of Resignation	12-08-2024	-
Email ID	ypmj30@gmail.com	jitendra@amitravco.in
Contact Person	CA Yash Jain	CA Jitendra Pandey
Address	106, D Definity, Jayprakash Nagar, Road No.1, Above Cosmos Bank, Goregaon East, Mumbai, Maharashtra- 400066	401/ 403, D Definity, Nr. Goregaon Rly. Stn., Goregaon East, Mumbai, Maharashtra- 400063
Reason for Resignation	Due to pre- occupation	NA

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Monday, September 07, 2026
Issue Closing Date	Wednesday, September 09, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 10, 2026
Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Friday, September 11, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, September 11, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, September 15, 2026

DETAILS OF THE MARKET MAKING AGREEMENT

Our company may, in consultation with the Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Lead Manager have entered into an agreement dated August 01, 2026 with the following Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue

Name	Prabhat Financial Services Limited
Address	A 205, Navjeevan Complex, 29, Station Road, Jaipur, Rajasthan, India-302006
Telephone	0141-4162029
E-mail	pfslindia@hotmail.com
Website	http://www.pfslindia.co.in/
Contact Person	Mr. Prakash Kabra
SEBI Registration No.	INZ000169433

Prabhat Financial Services Limited, registered with SME Platform of BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Prabhat Financial Services Limited is acting as the sole Market Maker.
7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
10. In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws

and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

11. SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
15. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
16. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

The following spread will be applicable on the SME Platform of BSE Limited.

Sr. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to Rs.20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

18. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus.

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SECTION V - CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to this Issue, is set forth below:

(Rs. in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price ⁽²⁾
A.	Authorized Share Capital		
	1,80,00,000 Equity Shares of face value of Rs.10/- each	1800.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Issue		
	1,18,20,000 Equity Shares of face value of Rs.10/- each	1182.00	-
C.	Present Issue in Terms of this Prospectus		
	Upto 56,90,000 Equity Shares of Rs.10/- each for cash at a price of Rs. 60 per share ⁽¹⁾	569.00	3,414.00
	Which Comprises:		
	Upto 2,90,000 Equity Shares of face value of Rs.10/- each at a price of Rs. 60 per Equity Share reserved as Market Maker Portion	29.00	174.00
	Net Issue to Public of upto 54,00,000 Equity Shares of Rs.10/- each at a price of Rs. 60 per Equity Share to the Public ⁽³⁾	540.00	3,240.00
	Of which		
i.	At least 27,00,000 Equity Shares of face value of Rs.10/- each will be available for allocation to Individual Investors who applies for minimum application size	270.00	1620.00
ii.	Upto 27,00,000 Equity Shares of face value of Rs.10/- each will be available for allocation to Individual applicants other than Individual Investor who applies for minimum application size	Upto 270.00	Upto 1,620.00
D.	Paid-up Equity Capital after the Issue		
	Upto 1,75,10,000 Equity Shares of face value of Rs.10/- each	1751.00	-
E.	Securities Premium Account		
	Before the Issue (as on the date of this DP)	Nil	
	After the Issue	2,845.00	

⁽¹⁾The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 01, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on September 25, 2025.

⁽²⁾Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

⁽³⁾subject to finalization of basis of allotment

CLASS OF SHARES

As on the date of Prospectus, our Company has only one class of share capital i.e., Equity Shares of Rs.10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital history of our company:

Details of changes in Authorised Share Capital since incorporation

Since incorporation, the capital structure of our Company has been altered in the following manner:

Sr. No	Particulars of Increase	Date of Shareholders meeting	AGM/ EGM
a)	The Authorized Share Capital of our Company is ₹ 5,00,000/- consisting of 50,000 Equity Shares of face value of ₹ 10.00 /- each.	Upon Incorporation	NA
b)	Increased from Rs. 5,00,000 (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) Equity Shares of ₹10/- each to ₹	September 12, 1994	EGM

Sr. No	Particulars of Increase	Date of Shareholders meeting	AGM/ EGM
	20,00,000 (Rupees Twenty Lakh only) divided into 2,00,000 (Two Lakh) Equity Shares of ₹ 10/- each		
c)	Increased from ₹ 20,00,000 (Rupees Twenty Lakh only) divided into 2,00,000 (Two Lakh) Equity Shares of ₹ 10/- each to ₹ 2,00,00,000 (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakh) Equity Shares of ₹ 10/- each	January 16, 2014	EGM
d)	Increased from Rs. 2,00,00,000 (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakh) Equity Shares of ₹ 10/- to ₹ 18,00,00,000 (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lakh) Equity Shares of ₹ 10/- each	January 07, 2025	EGM

2. Details of Equity Share Capital History of our Company

The following table sets forth the details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (Rs.)	Cumulative Share Premium (Rs. in lakhs)
Upon Incorporation	200	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	200	2,000	Nil
March 30, 1993*	41,000	10/-	10/-	Cash	Further Issue	41,200	4,12,000	Nil
March 30, 1994*	65,800	10/-	10/-	Cash	Further Issue	1,07,000	10,70,000	Nil
February 01, 2002	45,000	10/-	10/-	Cash	Further Issue	1,52,000	15,20,000	Nil
March 31, 2005	45,000	10/-	10/-	Cash	Further Issue	1,97,000	19,70,000	Nil
March 25, 2020 [^]	17,73,000	10/-	NA	Other than Cash	Bonus Issue ⁽ⁱⁱ⁾	19,70,000	1,97,00,000	Nil
February 06, 2025 ^{##}	98,50,000	10/-	NA	Other than Cash	Bonus Issue ⁽ⁱⁱⁱ⁾	1,18,20,000	11,82,00,000	Nil

*We have relied on the search report dated August 22, 2026 prepared by M/s Baid & Bengani Associates LLP, Practicing Company Secretary (“RoC Search Report”) vide UDIN F013071H001192326. For further details, please see “Risk Factors” on page no 22 of this Prospectus.

[^]The Company has not filed E-Form-PAS-3 wrt the allotment of bonus shares made on 25.03.2020 for 17,73,000 equity shares. However, the company was failed to filed the said form with the RoC. In furtherance to the aforesaid discrepancy, the Company has filed the requisite compounding application with the Hon’ble Regional Director, Eastern Region, West Bengal on September 27, 2025.

[#] March 25, 2020, bonus issue of 17,73,000 equity shares of face value of Rs 10/- in the ratio 9:1 i.e. Nine (9) bonus equity shares for every One (1) equity share held by shareholder have been issued. Following are the details of balances of Reserves before and after the allotment of Bonus Shares as per the Audited Financial Statement for the FY 2018-19:

Particulars*	Amount (In Lakhs)
Reserves and Surplus before Bonus Allotment	469.63
Less Bonus Issue	177.30
Reserve and Surplus after Bonus Allotment	292.33

^{##} February 06, 2025, bonus issue of 98,50,000 equity shares of face value of Rs 10/- in the ratio 5:1 i.e. Five (5) bonus equity shares for every one (1) equity share held by shareholder have been issued. Following are the details of balances of Reserves before and after the allotment of Bonus Shares as per the Audited Financial Statement for the FY 2023-24:

Particulars*	Amount (In Lakhs)
Reserves and Surplus before Bonus Allotment	994.55
Less Bonus Issue	985.00
Reserve and Surplus after Bonus Allotment	9.55

*M/s Amit Ray & Co., Chartered Accountants has certified vide certificate dated August 24, 2026 having UDIN-26177655BRIVMA7579 has certified the Capital build-up of Company since incorporation.

Notes:

- (i) Initial Subscribers to the Memorandum of Association subscribed 200 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

Sr No.	Name	No of Equity Shares
1.	Mohani Devi Poddar	100
2.	Ganesh Kumar Agarwal	100
	Total	200

- (ii) Further Issue of 41,000 Equity Shares of Face Value of Rs. 10/- each fully paid up at Issue Price of Rs. 10 per equity share, as per the details mentioned below:

Sr No.	Name	No of Equity Shares
1.	Mohani Devi Poddar	20,300
2.	Ganesh Kumar Agarwal	300
3.	Moti Lal Pujari	20,400
	Total	41,000

- (iii) Further Issue of 65,800 Equity Shares of Face Value of Rs. 10/- each fully paid up at Issue Price of Rs. 10 per equity share, as per the details mentioned below:

Sr No.	Name	No of Equity Shares
1.	Prahalad Rai Banarasi Prasad	5,000
2.	Pratap Commercial Co. (P) Ltd	10,000
3.	Manoj Commercial Services (P) Ltd	10,000
4.	Kabir Traders & Finance (P) Ltd.	10,000
5.	Matara Trade & Finance (P) Ltd.	10,000
6.	Vijay Tantia	10,000
7.	Ashok Kumar Sharma	4,000
8.	K S Tiwari	4,000
9.	P R Sangneria	2,800
	Total	65,800

- (iv) Further Issue of 45,000 Equity Shares of Face Value of Rs. 10/- each fully paid up at Issue Price of Rs. 10 per equity share, as per the details mentioned below:

Sr No.	Name	No of Equity Shares
1.	Bala Devi Pareek	10,000
2.	Rakesh Pareek	10,000
3.	Kailash Kumar Patodia	25,000
	Total	45,000

- (v) Further Issue of 45,000 Equity Shares of Face Value of Rs. 10/- each fully paid up at Issue Price of Rs. 10 per equity share, as per the details mentioned below:

Sr No.	Name	No of Equity Shares
1.	Mohani Devi Poddar	24,000
2.	Moti Lal Pujari	21,000
	Total	45,000

- (vi) Bonus Issue of 17,73,000 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 09 (Nine) Equity Shares for every 01 (One) Equity share held by shareholders, as per the details mentioned below:

Sr. No.	Name	No of Equity Shares
1.	Bhani Ram Sureka	4,62,600
2.	Shrawan Kumar Sureka	5,05,800
3.	Adarsh Sureka	8,04,600
	Total	17,73,000

(vii) Bonus Issue of 98,50,000 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 05 (Five) Equity Shares for every 01 (One) Equity share held by shareholders, as per the details mentioned below:

Sr. No.	Name	No of Equity Shares
1.	Adarsh Sureka	98,500
2.	Bhani Ram Sureka	500
3.	Bimla Devi Sureka	500
4.	Shrawan Kumar Sureka	500
5.	Pratyaksh Shrawan Sureka	88,11,500
6.	Krishna Shrawan Sureka	8,40,000
7.	Aanchal Pratyaksh Sureka	98,500
	Total	98,50,000

3. All the above-mentioned Equity shares are fully paid up since the date of allotment.

4. Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 25, 2020	17,73,000	10	Bonus Issue in the ratio of 09:01 i.e., 09 Equity Shares for every 01 Equity Share held	Capitalization of Reserves*#	Bhani Ram Sureka	4,62,600
					Shrawan Kumar Sureka	5,05,800
					Adarsh Sureka	8,04,600
					Total	17,73,000
February 06, 2025	98,50,000	10	Bonus Issue in the ratio of 05:01 i.e., 05 Equity Shares for every 01 Equity Share held	Capitalization of Reserves*#	Adarsh Sureka	98,500
					Bhani Ram Sureka	500
					Bimla Devi Sureka	500
					Shrawan Kumar Sureka	500
					Pratyaksh Shrawan Sureka	88,11,500
					Krishna Shrawan Sureka	8,40,000
					Aanchal Pratyaksh Sureka	98,500
					Total	98,50,000

*Bonus issue is in compliance with the applicable provisions of Section 63 of the Companies Act, 2013 and the Company has sufficient reserves in previous financial years to issue the bonus shares.

#As per audited financial statements of the Company for FY 2018-19 & 2023-24, Company has adequate reserves of Rs. 469.63 lakhs and Rs 994.55 lakhs respectively for issue of such bonus shares.

5. Except as disclosed below, our Company has not issued any Equity Shares for consideration, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Reasons of Allotment	Allottees	No. of Shares Allotted
Upon Incorporation	200	10	Subscriber to Memorandum of Association	Mohani Devi Poddar	100
				Ganesh Kumar Agarwal	100
				Total	200
March 30, 1993*	41,000	10	Further Issue of Capital	Mohani Devi Poddar	20300
				Moti Lal Pujari	20400
				Ganesh Kumar Agarwal	300
				Total	41,000
March 30, 1994*	65,800	10	Further Issue of Capital	Prahlad Rai Banarasi Prasad	5000
				Pratap Commercial Pvt Ltd	10000
				Manoj Commercial Services Pvt Ltd	10000
				Kabir Traders Financial Pvt Ltd	10000
				Ma Tara Trade & Finance Pvt Ltd	10000
				Vijay Kumar Tantia	10000
				Ashok Kumar Sharma	4000

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Reasons of Allotment	Allottees	No. of Shares Allotted
				K S Tiwari	4000
				P R Sangneria	2800
				Total	65,800
February 01, 2002	45,000	10	Further Issue of Capital	Bala Devi Pareek	10000
				Rakesh Pareek	10000
				Kailash Kumar Patodia	25000
				Total	45,000
March 31, 2005	45,000	10	Further Issue of Capital	Mohani Devi Poddar	24000
				Moti Lal Pujari	21000
				Total	45000

*Return of Allotment is not traceable, please refer to chapter titled “**Risk Factors**” beginning on page no. 22 of this Prospectus.

- No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
- Our Company has not re-valued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Prospectus.
- Our Company is not considering any pre-IPO placement of equity shares of the Company.
- The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter-Non Public
1	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2	Whether the Company has issued any Convertible Securities?	No	No	No	No
3	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Company has any shares in locked-in?*	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

*All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. The Shareholding Pattern will be uploaded on the Website of the BSE Limited before commencement of trading of such Equity Shares.

Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Prospectus:

(This space has been left blank intentionally)

Category (I)	Category of Shareholder (II)	No. of Shareholders. (III)	No of fully paid up Equity shares held. (IV)	No of partly paid up Equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+ C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	7	1,18,20,000	-	-	1,18,20,000	100	1,18,20,000	-	1,18,20,000	100%	-	-	-	-	-	-	1,18,20,000
B.	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,18,20,000	-	-	1,18,20,000	100%	1,18,20,000	-	1,18,20,000	100%	-	-	-	-	-	-	1,18,20,000

Note:

- The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- As on date of this Red Herring Prospectus, 1 Equity share holds 1 vote.
- As on date, our Company has only one class of Equity Shares of face value of Rs.10/- each.
- In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all Equity Shares held by our Promoters are dematerialized.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.
- The Company has duly complied with the provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made by the Company since its incorporation.

12. Other details of shareholding of our Company

- a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Adarsh Sureka	1,18,200	1.00
2.	Pratyaksh Shrawan Sureka	1,05,73,800	89.46
3.	Krishna Shrawan Sureka	10,08,000	8.53
4.	Aanchal Pratyaksh Sureka	1,18,200	1.00
	Total	1,18,18,200	99.98

- b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 (Ten) days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Adarsh Sureka	1,18,200	1.00
2.	Pratyaksh Shrawan Sureka	1,05,73,800	89.46
3.	Krishna Shrawan Sureka	10,08,000	8.53
4.	Aanchal Pratyaksh Sureka	1,18,200	1.00
	Total	1,18,18,200	99.98

- c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Pratyaksh Shrawan Sureka	13,68,300	11.58
2.	Krishna Shrawan Sureka	5,62,000	4.75
	Total	19,30,300	16.33

- d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Adarsh Sureka	1,18,200	1.00
2.	Pratyaksh Shrawan Sureka	1,05,73,800	89.46
3.	Krishna Shrawan Sureka	10,08,000	8.53
4.	Aanchal Pratyaksh Sureka	1,18,200	1.00
	Total	1,18,18,200	99.98

13. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the Pre- Issue share capital of our Company:

Name of Shareholder	Date of Transaction	Category	No of Equity Shares Subscribed/ Acquired	No. of Equity Shares Sold	Nature of Transactions
Pratyaksh Sureka	06-02-2025	Promoter	88,11,500	-	Bonus Issue
Krishna Shrawan Sureka	06-02-2025	Promoter Group	8,40,000	-	Bonus Issue
Krishna Shrawan Sureka	27-09-2024	Promoter Group	-	3,94,000	Transfer
Pratyaksh Sureka	27-09-2024	Promoter	3,94,000	-	Transfer

14. In accordance with Regulation 278 of SEBI (ICDR) Regulations, 2018, there shall be no further issue of capital, whether by way of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement, Bonus issue or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme, during the period between the date of filing of Draft Prospectus and the listing of Equity Shares of our Company or refund of application monies, unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in Prospectus.

Further, our Company does not intend to alter its capital structure within the period of six months from the date of opening of the issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. CAPITAL BUILD-UP IN RESPECT OF SHAREHOLDING OF OUR PROMOTER & PROMOTER GROUP

As on the date of this Prospectus, our Promoter and Promoter Group holds 89.46% and 10.56% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company respectively aggregating to a total of 100% of the pre-issued, subscribed and paid-up equity share capital of our Company. Capital Build-up of the shareholding of our Promoters & Promoter Group in our Company since incorporation is as follows:

PRE-ISSUE AND POST-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP:

Category of Promoter & Promoters Group	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
Promoter				
Mr. Pratyaksh Sureka	1,05,73,800	89.46	1,05,73,800	60.39
Promoter Group				
Mr. Adarsh Sureka	1,18,200	1.00	1,18,200	0.68
Mrs. Krishna Shrawan Sureka	10,08,000	8.53	10,08,000	5.76
Ms. Aanchal Pratyaksh Sureka	1,18,200	1.00	1,18,200	0.68
Mr. Bhani Ram Sureka	600	0.01	600	Negligible
Mrs. Bimla Devi Sureka	600	0.01	600	Negligible
Mr. Shrawan Kumar Sureka	600	0.01	600	Negligible
Total	1,18,20,000	100	1,18,20,000	67.50

Promoter- Mr. Pratyaksh Sureka

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
March 03, 2023	Transfer of shares^	Other than Cash	5,14,000	5,14,000	10/-	Nil	4.35	2.94
March 03, 2023	Transfer of shares^	Other than Cash	8,94,000	14,08,000	10/-	Nil	7.56	5.11
August 03, 2024	Transfer of shares^^	Other than Cash	(19,700)	13,88,300	10/-	Nil	(0.17)	(0.11)
August 03, 2024	Transfer of shares^^	Other than Cash	(19,700)	13,68,600	10/-	Nil	(0.17)	(0.11)
August 03, 2024	Transfer of shares**	Other than Cash	(100)	13,68,500	10/-	Nil	Negligible	Negligible
August 03, 2024	Transfer of shares**	Other than Cash	(100)	13,68,400	10/-	Nil	Negligible	Negligible
August 03, 2024	Transfer of shares**	Other than Cash	(100)	13,68,300	10/-	Nil	Negligible	Negligible
September 27, 2024	Transfer of shares#	Other than Cash	3,94,000	17,62,300	10/-	Nil	3.33	2.25

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
February 06, 2025	Bonus Issue##	Other than Cash	88,11,500	1,05,73,800	10/-	Nil	74.55	50.32
	Total		1,05,73,800				89.46	60.39

Note: None of the Shares has been pledged by our Promoter.

^Mr. Pratyaksh Sureka received 51,400 & 8,94,000 Equity shares from Bhani Ram Sureka and Mr. Adarsh Sureka, by way of Gift deed.

^^ Mr. Pratyaksh Sureka transferred 19,700 & 19,700 Equity shares to Aanchal Sureka and Adarsh Sureka, by way of Gift deed.

** Mr. Pratyaksh Sureka transferred 100, 100 & 100 Equity shares to Bhani Ram Sureka, Bimla Devi Sureka and Shrawan Kumar Sureka, by way of Gift deed.

Mr. Pratyaksh Sureka received 3,94,000 Equity shares from Mrs. Krishna Shrawan Sureka, by way of Gift deed.

For details related to Bonus Issue please refer to section **“Capital Structure- Notes to the Capital structure”** on page no of 71 this Prospectus.

*M/s Amit Ray & Co., Chartered Accountants vide their certificate dated August 24, 2026 having UDIN- UDIN- 26177655WANKEQ6405 has certified the Capital Build-up of Mr. Pratyaksh Sureka.

NAME OF PROMOTER GROUP:

Mrs. Krishna Shrawan Sureka

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
March 03, 2023	Transfer of shares^	Other than Cash	5,62,000	5,62,000	10/-	Nil	4.75	3.21
September 27, 2024	Transfer of shares#	Other than Cash	(3,94,000)	1,68,000	10/-	Nil	(3.33)	(2.25)
February 06, 2025	Bonus Issue##	Other than Cash	8,40,000	10,08,000	10/-	Nil	7.11	4.80
	Total		10,08,000				8.53	5.76

Note: None of the Shares has been pledged by our Promoter Group.

^ Mrs. Krishna Shrawan Sureka received 5,62,000 Equity shares from Mr. Shrawan Kumar Sureka, by way of Gift deed.

Mrs. Krishna Shrawan Sureka transferred 3,94,000 Equity shares to Mr. Pratyaksh Sureka, by way of Gift deed.

For details related to Bonus Issue please refer to section **“Capital Structure- Notes to the Capital structure”** on page no 71 of this Prospectus.

*M/s Amit Ray & Co., Chartered Accountants vide their certificate dated August 24, 2026 having UDIN- 26177655WANKEQ6405 has certified the Capital Build up of Mrs. Krishna Shrawan Sureka

Mr. Adarsh Sureka

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
August 03, 2024	Transfer of shares^	Other than Cash	19,700	19,700	10/-	Nil	0.17	0.11
February 06, 2025	Bonus Issue##	Other than Cash	98,500	1,18,200	10/-	NA	0.83	0.56
	Total		1,18,200				1.00	0.68

^Mr. Adarsh Sureka received 19,700 Equity shares from Mr. Pratyaksh Sureka.

For details related to Bonus Issue please refer to section **“Capital Structure- Notes to the Capital structure”** on page no. 71 of this Prospectus.

*M/s Amit Ray & Co., Chartered Accountants vide their certificate dated August 24, 2026 having UDIN- 26177655WANKEQ6405 has certified the Capital Build-up of Mr. Adarsh Sureka.

Ms. Aanchal Pratyaksh Sureka

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
August 03,2024	Transfer of shares^	Other than Cash	19,700	19,700	10/-	Nil	0.17	0.11
February 06, 2025	Bonus Issue##	Other than Cash	98,500	1,18,200	10/-	NA	0.83	0.56
	Total		1,18,200				1.00	0.68

^ Ms. Aanchal Pratyaksh Sureka purchased 19,700 Equity shares from Mr. Pratyaksh Sureka.

For details related to Bonus Issue please refer to section “**Capital Structure- Notes to the Capital structure**” on page no 71 of this Prospectus.

*M/s Amit Ray & Co., Chartered Accountants vide their certificate dated August 24, 2026 having UDIN- 26177655WANKEQ6405 has certified the Capital Build up of Ms. Aanchal Pratyaksh Sureka

Mr. Bhani Ram Sureka

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
August 03,2024	Transfer of shares^	Other than Cash	100	100	10/-	Nil	Negligible	Negligible
February 06, 2025	Bonus Issue##	Other than Cash	500	600	10/-	NA	Negligible	Negligible
	Total		600				0.01	Negligible

^Mr. Bhani Ram Sureka received 100 Equity share from Mr. Pratyaksh Sureka.

For details related to Bonus Issue please refer to section “**Capital Structure- Notes to the Capital structure**” on page no 71 of this Prospectus.

*M/s Amit Ray & Co., Chartered Accountants vide their certificate dated August 24, 2026 having UDIN- 26177655WANKEQ6405 has certified the Capital Build up of Mr. Bhani Ram Sureka

Mrs. Bimla Devi Sureka

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
August 03,2024	Transfer of shares^	Other than Cash	100	100	10/-	Nil	Negligible	Negligible
February 06, 2025	Bonus Issue##	Other than Cash	500	600	10/-	NA	Negligible	Negligible
	Total		600				0.01	Negligible

^Mrs. Bimla Devi Sureka received 100 Equity share from Mr. Pratyaksh Sureka.

For details related to Bonus Issue please refer to section “**Capital Structure- Notes to the Capital structure**” on page no 71 of this Prospectus.

*M/s Amit Ray & Co., Chartered Accountants vide their certificate dated August 24, 2026 having UDIN- 26177655WANKEQ6405 has certified the Capital Build up of Mrs. Bimla Devi Sureka

Mr. Shrawan Kumar Sureka

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
August 03, 2024	Transfer of shares^	Other than Cash	100	100	10/-	Nil	Negligible	Negligible
February 06, 2025	Bonus Issue##	Other than Cash	500	600	10/-	NA	Negligible	Negligible
	Total		600				0.01	Negligible

[^]Mr. Shrawan Kumar Sureka received 100 Equity share from Mrs. Devika Sureka.

^{##} For details related to Bonus Issue please refer to section “**Capital Structure- Notes to the Capital structure**” on page no 71 of this Prospectus.

*M/s Amit Ray & Co., Chartered Accountants vide their certificate dated August 24, 2026 having UDIN- 26177655WANKEQ6405 has certified the Capital Build up of Mr. Shrawan Kumar Sureka

16. The Average cost of acquisition of Equity Shares by our Promoter is set forth in the table below:

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in Rs.)*
1.	Mr. Pratyaksh Sureka	1,05,73,800	Nil

*M/s Amit Ray & Co., Chartered Accountants vide their certificate dated August 24, 2026 having UDIN- 26177655QWAWIB1634 has certified the Average cost of acquisition of Equity shares by our promoter.

17. None of our Promoter and Promoter Group, Directors and their immediate relatives acquired/ purchased/ sold any Equity Shares of our Company within six months immediately preceding the date of filing of this Prospectus.

18. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre- Issue Capital
Mr. Pratyaksh Sureka	Chairman & Managing Director	1,05,73,800	89.46%

19. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

20. Promoter’s Contribution and Lock-in details

i. Details of Promoter’s Contribution locked-in for three (3) years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter’s Contribution (“**Minimum Promoter’s Contribution**”) and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoter holds 1,05,73,800 Equity Shares constituting 89.46% of the Pre-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters’ contribution.

Our Promoter, Mr. Pratyaksh Sureka has given written consent to include 35,05,000 Equity Shares held by him and subscribed by him as part of Promoter Contribution constituting 20.02% of the post issue Equity Shares of our Company. The price per share for determining securities ineligible for Minimum Promoter’s Contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue etc. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue as specified above.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter’s Contribution are set forth in the table below:

Date of allotment of the Equity shares	Nature of transactions	Face Value (In Rs.)	Issue/ Acquisition/ Transfer Price (In Rs.)	No. of Equity Shares locked-in	% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In*
Mr. Pratyaksh Sureka						
February 06, 2025	Bonus Issue	10/-	NA	35,05,000	20.02	3 years from the date of allotment

*Lock-In details will be finalise & subject to the basis of allotment

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

As per Regulation 238 of the SEBI (ICDR) (Amendment) Regulations, 2025, The Promoters' holding in excess of the minimum promoter contribution, shall be locked-in in a phased manner from the date of allotment in this issue as mentioned below:

- (i) 50% of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- (ii) remaining 50% of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Our Company further confirms that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

ii. Details of Promoters' Contribution Locked in for Two Years and One Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter contribution which is locked in for three years held by the promoter, as specified above, the 50% in excess of minimum promoter contribution i.e. 35,34,400 Equity Shares constituting 20.19% of Post Issue Share Capital shall be locked in for a period of two years and remaining 50% in excess of minimum promoter contribution 35,34,400 Equity Shares constituting 20.19% of Post Issue Share Capital, shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Name of the Promoters	Face Value (In Rs.)	No. of Equity Shares locked-in		% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In ^{*^}
Mr. Pratyaksh Sureka	10	For 2 years	35,34,400	20.19	2 years from the date of allotment
		For 1 year	35,34,400	20.19	1 year from the date of allotment

**Lock-In details will be finalise & subject to the basis of allotment*

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

iii. Details of pre-issue Equity Shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue Equity Share Capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. Provided that it shall not include the following:

- Equity shares allotted to employees under an Employee Stock Option (“ESOP”) or Employee Stock Purchase Scheme (“ESPS”) or a Stock Appreciation Right Scheme (“SAR Scheme”) of the Company prior to this Issue.
- Equity shares held by an ESOP Trust or transferred to the Employees by an ESOP Trust pursuant to exercise of options by the employees in accordance with the ESOP plan or ESPS or a SAR Scheme subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Equity shares held by a Venture Capital Fund (“VCF”) or Alternative Investment Fund (“AIF”) of Category I or Category II or a Foreign Venture Capital Investor (“FVCI”) subject to lock-in or a period of at least one year from the date of purchase by the VCF or AIF or FVCI.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription ‘**non-transferable**’ along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

iv. Transferability of Locked-In Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the Equity shares which are

locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

v. Other requirements in respect of lock-in:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, the loan has been granted for the purpose of financing one or more of the objects of the issue and such pledge is one of the terms of sanction of the loan;
- b) With respect to the Equity Shares locked-in for one year from the date of Allotment, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

21. Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements and/ or similar arrangements for purchase of Equity Shares of the Company from any person.
22. All Equity Shares offered through the Issue shall be fully paid-up at the time of allotment. As on the date of this Prospectus, there are no partly paid-up Equity Shares. Since the entire consideration for the Equity Shares is being called for at the time of application, all successful applicants shall be allotted fully paid-up Equity Shares. In case of any default in payment of calls, the securities may be forfeited for non-payment of such calls within twelve months from the date of allotment, if applicable.
23. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates are not connected with the Company in any manner, whether directly or indirectly, including through any related party transactions or shareholding, other than in their capacity as LM. However, the LM and its affiliates may, in the ordinary course of business, engage in the transactions with or perform services for our Company including commercial banking or investment banking services, for which they may receive customary compensation in the future.
24. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any Equity Shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2021.
25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "**Basis of Allotment**" in the chapter titled "**Issue Procedure**" beginning on page no 231 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI ICDR Regulations, as amended from time to time.
26. An over-subscription to the extent of 10% of the Net Issue, subject to the maximum post issue paid-up capital of Rs. 25 Crore, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
27. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
28. Prior to this Initial Public Offer, our Company has not made any public issue.

29. Our Company has 7 (Seven) Shareholders as on the date of filing of the Prospectus.
30. As per RBI regulations, OCBs are not allowed to participate in this Issue.
31. Our Company has not raised any bridge loans.
32. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
33. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
34. In accordance with Regulation 274 of SEBI (ICDR) Regulations, 2018, our Company shall ensure that, transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, undertaken between the date of filing the Prospectus and the closure of Issue, are reported to the Stock Exchanges within 24 hours of completion of such transactions.
35. Our Promoters and Promoter Group will not participate in the Issue.
36. There are no safety net arrangements for this Public Issue.
37. There are no Equity Shares against which depository receipts have been issued.
38. Other than the Equity Shares, there is no other class of securities issued by our Company.
39. This Issue is a Fixed Price Issue.
40. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
41. No person connected with the Issue, including, but not limited to, our Company, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

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SECTION VI - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of:

Particulars	Equity Shares Offered	Amount (₹ in lakhs)
Fresh Issue	Upto 56,90,000 Equity shares	3,414.00
Total Issue Size	Upto 56,90,000 Equity shares	3,414.00

For details, please see chapter titled “*The Issue*” on page no 52 respectively of the Prospectus.

Fresh Issue

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE:

1. Funding capital expenditure requirement of our company towards purchase of reach stackers (“**Vehicles**”)
2. To meet out the General Corporate Purposes.

(Collectively, referred to herein as the “*Objects of the Issue*”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increase credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also improves supplier, investor and customer confidence and improves our standing in the marketplace.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. For the main object’s clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page no 151 of this Prospectus.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Issue	3,414.00
Less: Issue related expenses in relation to Issue	409.68
Net Proceeds	3,004.32

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No.	Particulars	Amount (₹ In Lakhs)
1.	Funding capital expenditure requirement of our company towards purchase of reach stackers (“ Vehicles ”)	Upto 2,500.00
2.	General Corporate Purposes	504.32
	Total	3,004.32

Note: The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or Rs. 10 crores, whichever is lower.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amount (₹ In Lakhs)
Net Issue Proceeds	3,004.32
Total	3,004.32

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in **“Objects of the Issue”** on page no 86. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

Pre-IPO proceeds being discretionary in nature, if raised shall be completely attributed/ adjusted towards General Corporate Purpose.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **“Risk Factors”** beginning on page no 22 of this Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding capital expenditure requirement of our company towards purchase of reach stackers (“Vehicles”)

We use an array of equipment and machinery such as Fleet, reach stackers, forklifts, truck-trailers (TT), to assist us with our business operations. For further details on the equipment and machinery currently used by us, see **“Our Business”** beginning on Page 127 of this Prospectus.

As an integrated logistics company in India, we are engaged in a range of services including container handling at CFS/ ICD/ Port, road transportation, cargo handling at third party warehouses & repair, operation and maintenance of truck trailers. We operate under a hybrid model, leveraging both owned and third-party assets, relying on the ownership of key logistics infrastructure and equipment- such as Reach Stackers, forklifts, trucks-trailers- to deliver high-quality and dependable services to our customers.

As on the date of Prospectus, we owned a total of 33 fleet vehicles, 05 reach stackers and 02 cranes, which support our day-to-day operations. While these assets support our core operations, we also supplement our capacity by hiring third-party vehicles and equipment as required. However, our current asset base limits our ability to fully meet growing market demand. At present, we are only able to execute orders that can be serviced with a combination of our owned and rented equipment, which restricts our ability to scale and expand operations effectively.

By increasing its number of owned equipment’s and machineries, the company can improve operational efficiency, reduce reliance on third-party fleets, and ensure timely fulfilment of customer orders, thereby, the company can mitigate the risk of vehicle unavailability, ensuring that it has the resources required to meet its commitments without disruption. However, our company will continue to hire market equipment’s and machineries on requirement basis.

To support our expansion strategy and enhance our operational capabilities, our Company proposes to utilise a portion of the Net Proceeds aggregating to upto ₹ 2,500.00 lakhs towards the purchase of upto 9 (Nine) Reach Stackers. This capital expenditure is aimed at scaling our logistics operations and improving our service delivery.

Strategic Benefits of the Proposed Capital Expenditure:

Expansion Strategy: The acquisition of additional reach stackers will significantly enhance our cargo handling capacity, enabling us to serve a larger customer base and meet increased demand in a timely manner.

Efficiency Improvement: The new reach stacker will improve the efficiency of our logistics operations, allowing us to meet customer demands more effectively and reduce delivery lead times.

Enhanced Service Levels: With a larger and more capable reach stacker, we can offer a wider range of services and maintain high service levels, resulting in increased customer satisfaction.

Cost Optimization: By owning a larger share of the required logistics equipment, we can optimise costs in the long run, reduce rental expenses, and increase control over operational planning and execution.

Operational Excellence: The purchase of reach stacker will contribute to operational excellence, including improved reliability, and cost-effectiveness in our logistics operations.

Sany Heavy Industry India Private Limited located at Bhumiraj Costarica, 10th floor, Off. No. 1003, plot no. 1&2, sector-18, Sanpada, Navi Mumbai- 400705				
Sany Reach Stacker SRSC45V				
Sr. No	Item		Unit	SRSC45V
1	Load Centre		mm	1965
	Load Capacity @ 1 st Row	4 layers (8'6"/9'6")	t	45/45
		5 th layer (8'6"/9'6")		43/43
	Load Centre		mm	3815
	Load Capacity @ 2 nd Row	4 layers (8'6"/9'6")	t	31/31
		5 th layer (8'6"/9'6")		30/0
	Load Centre		mm	6315
	Load Capacity @ 3 rd Row	3 layers (8'6"/9'6")	t	15/15
		4 th layer (8'6"/9'6")		14/0
2	Max. load capacity		t	45
3	Max. hoisting height		mm	15100
4	Max. hoisting speed (loaded/unloaded)		mm/s	250/420
5	Max. lowering speed (loaded/unloaded)		mm/s	300/360
6	Max. driving speed (loaded/unloaded)		km/h	21/25
7	Gradeability (loaded/unloaded)		%	32/39
8	Wheel Base		mm	6000
9	Minimum Ground Clearance		mm	350
10	Min. turning radius		mm	8000
11	Boom angle		°	0~60
12	Engine	Model	-	Volvo AD1151
		Rated power	kW/rpm	265/2100
		Max. torque	Nm/rpm	1780/1260
13	Transmission	Model	-	DANA 15.5HR36000
14	Drive axle	Model	-	Kessler D102 PL341
	Spreader	Model	-	SDJ450H-R1
		Rotation angle	°	+105°/-195°
		Side-shifting range	mm	±800 mm

Sany Heavy Industry India Private Limited located at Bhumiraj Costarica, 10th floor, Off. No. 1003, plot no. 1&2, sector-18, Sanpada, Navi Mumbai- 400705				
15		Self-weight	t	7.15
		Application range	-	ISO 20'~40'~45'
				Containers
16	Tyre		-	18.00-25 40PR
17	Machine weight		t	71
18	(L) × (W) × (H)		Mm	11340×(6053-12185)×4770

Source: based on the quotation received from Saini Heavy Industry India Private Limited dated August 10, 2026 having validity of 60 days from the date of quotation.

Commercial offer for SRSC45V

Particulars	Qty	Rates (₹ In Lakh)	Amount (₹ in lakhs)
Sany Make SRSC45V 45T Reach Stacker	9	280.00	2,520.00
GST @18%			453.60
Grand Total			2,973.60

*The quote as provided by Sany Heavy Industry India Private Limited dated August 10, 2026 for purchase of upto 9 reach stackers aggregating to INR 2973.60 Lakhs (including GST of ₹ 453.60 Lakhs). The Company shall utilise upto ₹ 2,500.00 Lakhs from IPO proceeds (excluding GST) and remaining amount of ₹ 0.20 Lakhs including GST of ₹ 453.60 Lakhs (over & above INR 2,500 Lakhs) shall be incurred from its internal accruals of the Company.

^Amount above Rs. 2,500.00 Lakhs shall be incurred by the Company from its internal accruals. Further, the Company shall not utilise the IPO Proceeds for payment of GST as mentioned above in estimated cost.

Terms & Conditions:

Payment terms: A non-refundable advance of 10% of the order value through cheque payment or RTGS mode of payment along with the Purchase Order and the balance amount of the ordered value of goods through executable Delivery Order from a reputed bank in favor of Sany Heavy Industry India Pvt. Ltd. Ltd.

Delivery: The Reach Stacker will be ready to dispatch within 60 days.

Warranty: Sany Heavy Industry India Pvt. Ltd. warrants that its products sold are free from defects in material and workmanship and meets SANY's current standards. The warranty period is 24 months or 4000 working hours counting from the date of commissioning of the stacker, whichever occurs first. Warranty will cover all the parts against all the manufacturing and material defects. Warranty will not cover fast wear and tear parts like filters, fuses, seals and operational lapses and accidents. Warranty will not be valid if the following occurs after supply of the stacker:

- Improper use or faulty erection or start-up.
- Improper or negligent handling, excessive loading, faulty civil engineering work, extreme atmospheric conditions, chemical, electro-chemical, electrical and other natural influences.
- Non adherence of maintenance schedule / improper maintenance.
- Use of genuine parts and failures due to non-genuine parts.
- In case of improper quality of diesel & other POL used.

The proposed equipment will be deployed across operational locations based on demand and strategic importance, where such machinery is essential for improving handling capacity and operational throughput.

Notes:

- Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would supply the Machinery at the same costs at same Terms & Conditions. The additional costs (including increase in the cost), if any shall be paid by our Company from its internal accruals and/ or unutilized bank facility see **"Risk Factor"- "We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the**

event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs” on page no. 22 of this Prospectus.

- b. The machinery models and quantity to be purchased, installation of said machinery are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.
- c. The above stated vendor is not related to the Issuer/ its Promoter/ Promoter group/ Director / KMP/ SMP/ Shareholders and Lead Manager and said purchase of new machinery will be acquired at arms-length price which was prevailing at the time of its procurement.
- d. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods i.e. 2026-27 or as may be determined by our Company, in accordance with applicable laws.
- e. We are not acquiring any second-hand machinery.
- f. The quotations relied upon by us in arriving at the above estimated cost (*which is including applicable taxes*) are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding etc., such cost escalation would be met out of our internal accruals.
- g. The excess amount for purchase of reach stackers as mentioned above, if any shall be incurred from internal accruals or general corporate purpose.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 504.32 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ 409.68 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or ₹ 10 crore, whichever is lower.

Public Issue Expenses

The total estimated Issue Expenses are ₹ 409.68 lakhs, which is 12.00 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	Amount (₹ in Lakh)*	As a % of Estimate Issue Expenses	As a % of Issue Size (₹ in lakhs)
Lead Manger Fees, Fees Payable to Registrar to the Issue, Fees Payable to Statutory Auditor, Legal Advisors	47.50	11.59	1.39
Underwriting Commission, Selling, marketing and distribution expense	341.18	83.28	9.99

Activity	Amount (₹ in Lakh)*	As a % of Estimate Issue Expenses	As a % of Issue Size
Fees Payable for Advertising and Publishing Expenses, Payment for Printing & Stationery, Postage, etc.	7.90	1.93	0.23
Fees Payable to Regulators including Stock Exchanges	8.00	1.95	0.23
Others (Commission/processing fee for SCSBs, Brokerage and Selling Commission, Sponsor Bank and Banker(s) to the Issue and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses includes marketing expense, event expense etc.)	5.10	1.24	0.15
Total	409.68	100.00	12.00

*Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) – ₹ 6.50/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - ₹ 6.50/- per application on wherein shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ 6.50/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ 6.50/- per application on wherein shares are allotted.
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the issue Price.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/2480/1/M dated March 16, 2021.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

Sr. No.	Particulars	Amount to be deployed and utilized in 2026-27 (₹ in lakhs)
1.	Funding capital expenditure requirement of our company towards purchase of reach stackers (“Vehicles”)	Upto 2,500.00
2.	General Corporate Purpose	504.32
Total		3,004.32

To the extent our Company is unable to utilize any portion of the Net Proceeds in 2026-27 towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Year i.e. 2027-28 towards the Objects.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

Monitoring of Utilization of Funds

As the size of the Issue will not exceed ₹5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 and in pursuant to the applicable provisions of the Companies Act, 2013 and rule made thereunder.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other confirmations / payment to Promoters and Promoter's Group from the IPO Proceeds

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR ISSUE PRICE

Investors should read the following basis with the section titled “**Risk Factors**” and chapters titled “**Restated Financial Statements**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Our Business**” beginning on page 22, 181, 182 and 127 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

The Issue price will be determined by our Company in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of quantitative and qualitative factors as described below.

The face value of the Equity Shares is Rs. 10/- each and the Issue price is 6.0 times the face value.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the issue price are:

- Diverse service offering and customer base;
- Ability to participate in tenders;
- Assured quality services;
- Track record of growth and profitability;
- Promoters experience and track record.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “**Our Business**” beginning on page no. 127 of this Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”), as adjusted for changes in capital:

As per Restated Financial Statements

Particulars	Basic & Diluted EPS (in Rs.)*	Weights
For the Financial Year Ended March 31, 2026	4.96	3
For the Financial Year Ended March 31, 2025	2.63	2
For the Financial Year Ended March 31, 2024	2.54	1
Weighted Average	3.78	

*M/s Amit Ray & Co., Chartered Accountants, has pursuant to a certificate dated August 24, 2026 vide UDIN: 26177655YEYCLS3161 certified the Accounting Ratios of our Company.

Note: The Earnings Per Share (EPS) have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated. Weighted average number of equity shares has been computed as per AS 20.

The face value of each Equity Share is Rs.10/-.

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.

2. Price Earnings Ratio (“P/E”) in relation to the Issue Price of Rs. 60 per share of Rs. 10/- each fully paid-up

Particulars	P/E at estimated Issue Price
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS of ₹ 4.96, as restated for FY 2025-26	12.10
P/E ratio based on the Weighted Average Basic & Diluted EPS of ₹ 3.78	15.87

Note: The P/E ratio has been computed by dividing Issue Price with EPS.

Particulars	P/E ratio
Industry Peer Group P/E ratio	
Highest	22.15
Lowest	6.97
Average	14.56

Note-The highest and lowest industry P/E has been considered from the industry peer set provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this chapter. CMP of the peer group is as per the closing price as on September 01, 2026 as available on www.bseindia.com and www.nseindia.com.

3. Return on Net worth (RoNW)

Particulars	RONW (%)*	Weights
For the Financial Year Ended March 31, 2026	33.82	3
For the Financial Year Ended March 31, 2025	23.64	2
For the Financial Year Ended March 31, 2024	28.96	1
Weighted Average	29.62	

**M/s Amit Ray & Co., Chartered Accountants, has pursuant to a certificate dated August 24, 2026 vide UDIN: 26177655YEYCLS3161 certified the Accounting Ratios of our Company.*

***Note:** The RONW has been computed by dividing net profit after tax (as restated), by Average Net worth (as restated) during the end of the period.*

Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;

4. Net Asset Value (NAV)

Financial Year	NAV (Rs.)*
For the Financial Year Ended March 31, 2026	17.15
For the Financial Year Ended March 31, 2025	12.19
For the Financial Year Ended March 31, 2024	60.25
Issue Price	60
Net Asset Value per Equity Share after the Issue	31.08

**M/s Amit Ray & Co., Chartered Accountants, has pursuant to a certificate dated August 24, 2026 vide UDIN: 26177655YEYCLS3161 certified the Accounting Ratios of our Company.*

Note:

- NAV has been calculated as net worth divided by number of Equity Shares outstanding at the end of the financial year.*

5. Comparison with Industry Peers (Comparison of accounting ratios)

(Amount in Rs. Lakhs)

Name of Company	CMP	Face Value (Rs.)	Basic EPS (Rs.)	PE Ratio (times)	RONW (%)	NAV Per Share (Rs.)	Revenue from Operations
Apana Logistics Limited	60*	10/-	4.96	12.10	33.82%	17.15	3,085.13
Peer Industry							
Premier Roadlines Limited	41.60	10/-	5.97	6.97	14.23%	44.93	33,075.62
VRL Logistics Limited	299.85	10/-	13.54	22.15	21.27%	65.31	3,22,111.00

**Issue Price is considered as CMP.*

Source: All the financial information for listed industry peers mentioned above is on a standalone basis sourced from the Annual Reports of the peer company uploaded on the NSE/ BSE website for the year ended March 31, 2026. Information of our Company is based on restated financial information.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the NSE/ BSE on September 01, 2026 divided by the Basic EPS.*

2. *RoNW is computed as net profit after tax divided by Average Net worth (as restated) as at the end of the year. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the closing outstanding number of Equity shares.*
4. *Net worth of Peer Company has been calculation by adding Share capital and reserve and surplus.*

Investors should read the above-mentioned information along with **“Risk Factors”**, **“Our Business”** and **“Financial Information as Restated”** on page no 22, 127 and 181 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** and you may lose all or part of your investments.

6. Key Operational and Financial Performance Indicators (“KPIs”):

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 21, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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 Prospectus. Further, the KPIs herein have been certified by M/s Amit Ray & Co., Chartered Accountants, by their certificate dated August 24, 2026.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages no 127, 182 respectively. We have described and defined the KPIs, as applicable, in **“Definitions and Abbreviations”** on page no.6.

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 utilization 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. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Financials KPIs of our Company

(Amount in Rs. lakh, except for percentage)

Particulars	For the Financial Year Ended		
	March 31 st , 2026	March 31 st , 2025	March 31 st , 2024
Revenue from Operations ⁽ⁱ⁾	3,085.13	2,143.50	2,009.64
Revenue CAGR (%) ⁽ⁱⁱ⁾	15.36%		
Total Income ⁽ⁱⁱⁱ⁾	3,106.89	2,161.08	2,033.12
EBITDA ^(iv)	1,132.08	615.27	463.12
EBITDA Margin (%) ^(v)	36.69%	28.70%	23.05%
EBITDA CAGR (%) ^(vi)	34.71%		
EBIT ^(vii)	1,008.87	521.46	411.03
ROCE (%) ^(viii)	45.00%	26.57%	29.00%
Current Ratio ^(ix)	1.39	1.17	1.82
Operating Cash Flow ^(x)	606.00	818.46	106.12
PAT ^(xi)	586.47	310.65	300.31
PAT Margin (%) ^(xii)	19.01%	14.49%	14.94%

Particulars	For the Financial Year Ended		
	March 31 st , 2026	March 31 st , 2025	March 31 st , 2024
ROE/ RONW (%) ^(xiii)	33.82%	23.64%	28.96%
Net Worth ^(xiv)	2027.25	1440.79	1187.01
EPS (Basic & Diluted) ^(xv)	4.96	2.63	2.54
Debt/ Equity Ratio ^(xiv)	0.31	0.56	0.78
Revenue Vertical Wise			
Container Handling at CFS/ICD/Port	1337.06	1380.56	903.01
Road Transportation	1509.74	427.36	416.64
Cargo Handling at Third-Party Warehouses	65.73	110.70	368.71
Operation & Maintenance of Trucks and Trailers	172.60	224.88	321.28

Source: The Figure has been certified by our Peer review auditors M/s Amit Ray & Co., Chartered Accountants vide their certificate dated August 24, 2026 vide UDIN: 26177655NKLZVL1169.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Revenue CAGR: The three-year compound annual growth rate in Revenue. $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$.
- Total Income means the Total Income as appearing in the Restated Financial Statements.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$
- EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.
- Current Ratio: Current Asset over Current Liabilities.
- Operating Cash Flow: Net cash inflow from / (used in) operating activities.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.
- Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares
- Debt Equity Ratio means total debt/ equity shareholders fund or networth at the end of respective period.

Explanation for 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 assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
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
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders

KPI	Explanations
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the 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.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

7. Comparison of KPI with Listed Industry Companies

(Amount in lakh, except for percentage)

Particulars	For the period ended on March 31, 2026		
	Apana Logistics Limited	Premier Roadlines Limited- Peer 1	VRL Logistics Limited- Peer 2
Revenue from Operations ⁽ⁱ⁾	3085.13	33075.62	322111.00
Revenue CAGR (%) ⁽ⁱⁱ⁾	15.36%	13.11%	3.70%
Total Income ⁽ⁱⁱⁱ⁾	3106.89	33083.43	324478.00
EBITDA ^(iv)	1132.08	2496.96	64923.00
EBITDA Margin (%) ^(v)	36.69%	7.55%	20.16%
EBITDA CAGR (%) ^(vi)	34.71%	5.72%	18.13%
EBIT ^(vii)	1008.87	2096.56	38820.00
ROCE (%) ^(viii)	45.00%	19.06%	26.50%
Current Ratio ^(ix)	1.39	2.38	0.49
Operating Cash Flow ^(x)	606.00	1353.23	65437.00
PAT ^(xi)	586.47	1364.66	23683.00
PAT Margin (%) ^(xii)	19.01%	4.13%	7.35%
ROE/ RONW (%) ^(xiii)	33.82%	14.23%	21.27%
Net Worth ^(xiv)	2027.25	10271.09	114244.00
EPS (Basic & Diluted) ^(xv)	4.96	5.97	13.54
Debt/ Equity Ratio ^(xvi)	0.31	0.54	0.40

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Revenue CAGR: The three-year compound annual growth rate in Revenue. $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$.
- Total Income means the Total Income as appearing in the Restated Financial Statements.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$
- EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.
- Current Ratio: Current Asset over Current Liabilities.
- Operating Cash Flow: Net cash inflow from / (used in) operating activities.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.
- Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares
- Debt Equity Ratio means total debt/ equity shareholders fund or networth at the end of respective period.

Explanation for 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 assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
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
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
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 the 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.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

8. WEIGHTED AVERAGE COST OF ACQUISITION

a) The price per share of our Company based on the primary/ new issue of shares (Equity Shares), excluding shares issued under ESOP/ESOS and issuance of Bonus Shares

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, 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-issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (Equity Shares)

There is no secondary sale / acquisitions of Equity Shares, where 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 (excluding gifts), during the 18 months preceding the date of this 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 ("Secondary Transactions").

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 Prospectus irrespective of the size of transactions is not required to be disclosed.

Date of Previous Allotment	Date of Secondary Transactions	Nature of Transaction	No. of Shares	WACA (₹)	Estimated Issue price times of WACA
February 06, 2025		Bonus Issue	98,50,000	Nil	Nil
-	September 27, 2024	Gift	3,94,000	Nil	Nil
-	September 27, 2024	Gift	100	Nil	Nil

Date of Previous Allotment	Date of Secondary Transactions	Nature of Transaction	No. of Shares	WACA (₹)	Estimated Issue price times of WACA
-	August 03, 2024	Gift	19,700	Nil	Nil
-	August 03, 2024	Gift	19,700	Nil	Nil

d) Weighted Average Cost of Acquisition on Issue Price.

Types of transactions	Weighted average cost of acquisition (Rs. Per Equity Shares)	No. of times of Issue Price (i.e. Rs. 60)
Weighted Average Cost of Acquisition of Primary/ new issuance as per sub-paragraph (a) above	N.A.	N.A.
Weighted Average Cost of Acquisition of Secondary sale/ acquisition as per paragraph (b) above	N.A.	N.A.
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph (c) above	Nil	Nil

e) The Issue Price is 6.0 times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ 60 per share are 6.0 times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 60 per share for the Public Issue is justified in view of the above quantitative and qualitative parameters.

Investor should read the above-mentioned information along with the section titled “**Risk Factors**” beginning on page no. 22 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “**Restated Financial Information**” beginning on page no. 181 of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

**The Board of Directors,
Apana Logistics Limited**
CIN: U51909WB1992PLC054214
RO: 11A, Rajshree, 6 Hastings Park Road,
Kolkata, West Bengal- 700027

Dear Sir,

Re: Proposed Initial Public offering ("IPO") of up-to 56,90,000 Equity Shares of Rs. 10 each ("Equity Shares") of Apana Logistics Limited (the "Company", "Offering Company" or "Issuer Company") in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law as amended.

We, **Amit Ray & Co.**, Chartered Accountants, **FRN Number: 000483C**, Peer Reviewed Statutory Auditors of the Company, have based on the information and explanation and on review of the Restated Financial Information of the Company, comprising of the Restated Statement of Assets and Liabilities **for the Financial Years ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024** and, the Restated Statements of Profit and Loss, and the Restated Cash Flow Statement **for the Financial Years ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024** and, the Summary Statement of Significant Accounting Policies and other explanatory information (**collectively, the "Restated Financial Information"**), prepared in accordance with the Companies Act, 2013, as amended (**the "Companies Act"**) and Accounting Standards (**"AS"**) issued by the Institute of Chartered Accountants of India (**"ICAI"**) prescribed under the Companies Act 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 and based on records maintained by the Company, Minutes of the Meetings of the Board of Directors of the Company, Based upon this review and representation, We hereby confirm that the enclosed Annexure A and B (**together "the Annexures"**), prepared by the Company, provides the Possible Tax Benefits available to the Company and to the Shareholders of the Company under the Income Tax Act, 1961/ Income Tax Act, 2025 (**"the Act"**) as amended by the Finance Act, 2021/ Finance Act 2026, Circular and Notifications issued from time to time, i.e. applicable for the Assessment Year 2026-27/ Tax Year 2026-27, the Central Goods and Services Tax Act, 2017 / the Goods and Services Tax Act, 2017 (**"GST Act"**), as amended by the Finance Act 2024 Circular and Notifications issued from time to time, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India (**together, the "Tax Laws"**). Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/or its Shareholders to derive the Tax Benefits is dependent upon their fulfilling such conditions which, based on Business imperatives the Company faces in the future, the Company or its Shareholders may or may not choose to fulfill.

1. The Benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's Management. We are informed that these Annexures are only intended to provide information to the Investors and are neither designed nor intended to be a substitute for Professional Tax advice. In view of the Individual nature of the tax consequences and the changing tax laws, each Investor is advised to Consult his or her own Tax Consultant with respect to the specific tax implications arising out of their participation in the proposed Initial Public Offering.
2. We do not Express any Opinion or provide any assurance as to whether:
 - i) the Company or its Shareholders will continue to obtain these Benefits in the future;
 - ii) the conditions prescribed for availing the Benefits have been / would be met; and
 - iii) the Revenue Authorities/Courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on Information, Explanations and Representations obtained from the Company and on the basis of their understanding of the Business Activities and Operations of the Company.
4. No assurance is given that the Revenue Authorities/ Courts will concur with the view expressed herein. Our views are based on Existing Provisions of Law and its implementation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

5. We shall not be Liable to any Claims, Liabilities or Expenses relating to this assignment except to the extent of Fees relating to this Assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be Liable to any other person in respect of this Statement.

This Certificate is provided solely for the purpose of assisting the Addressee Company in discharging its responsibility under the Securities and Exchange Board of India (**Issue of Capital and Disclosure Requirements**) Regulations, 2018 for inclusion in the **Draft Prospectus/ Prospectus** in connection with the proposed Issue of Equity Shares and is not be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,

**For and on behalf of
Amit Ray & Company
Chartered Accountants
FRN: 000483C**

Sd/-

**CA Jitendra Pandey
Partner
Membership No. 177655
Place: Mumbai
Date: 24-08-2026
UDIN: 26177655QFVLKN7391**

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to Apana Logistics Limited (“**Company**”) and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

ANNEXURE A

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

ANNEXURE B

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

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SECTION VII - ABOUT THE COMPANY

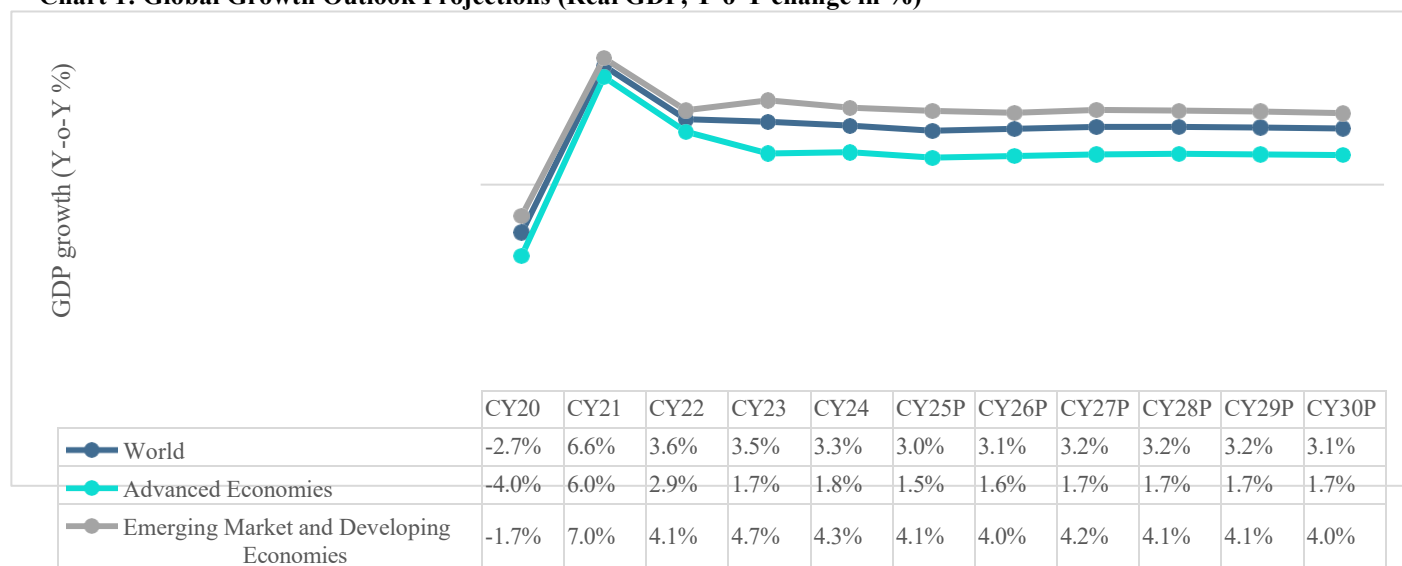
INDUSTRY OVERVIEW

1 Economic Outlook

1.1 Global Economy

Global growth, which reached 3.5% in CY23, stabilised at 3.3% for CY24 and projected to decrease at 3.0% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks' priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, July 2025; Notes: P-Projection

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.4	6.4	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.8	4.8	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.6	3.9	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.3	2.1	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	1.0	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.9	2.0	2.0	2.1	2.1	2.1
Middle East	-2.2	4.4	5.5	2.2	2.4	3.4	3.5	4.0	3.7	3.7	3.7
Latin America	-6.9	7.4	4.2	2.4	2.4	2.2	2.4	2.7	2.7	2.7	2.6

Source: IMF- World Economic Outlook Database (July 2025)

Note: P- Projections, E-Estimate; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

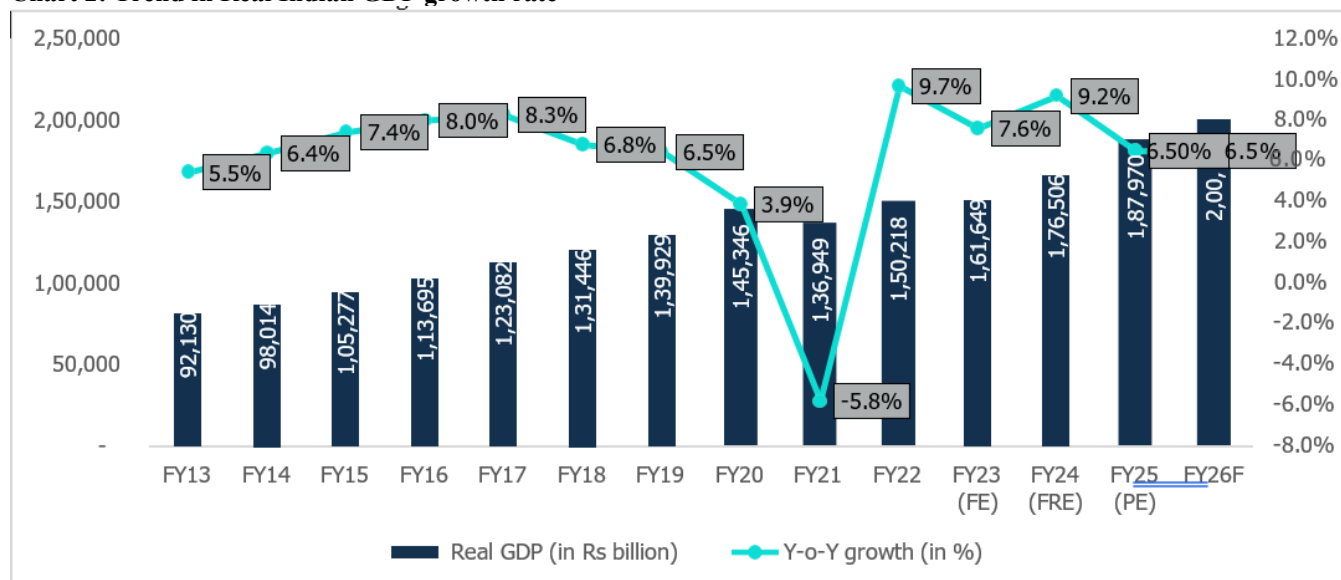
1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India;

Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

Relevance to Construction and Infrastructure Sectors

India's economy continues to show resilience, and this is directly supportive of construction and infrastructure activity. The Asian Development Bank (ADB) forecasts strong GDP growth for India, about 7.2% for FY25, reflecting healthy public and private investment and a robust services sector.

The central government has maintained a high priority on infrastructure spending. In the Union Budget for 2024–25, the government set capital expenditure at Rs 11.11 lakh crore, which is about 3.4% of GDP. The Budget documents also note that this capital outlay represents an 11.1% increase over the previous year's outlay, a deliberate fiscal push to build roads, railways, urban infrastructure and other long-life assets that directly expand construction demand.

Higher public capex means a larger pipeline of projects (roads, metros, urban works, energy), which lifts demand for construction materials, civil works and architectural fittings, a positive near-term signal for the construction supply chain. Complementing fiscal support, regulatory changes are aimed at improving credit flow to infrastructure projects. The Reserve Bank of India's Project Finance Directions, 2025 (effective 1 October 2025) streamline project-finance norms and set standard provisioning requirements for project loans. The Directions specify provisioning rates for projects, which reduces the provisioning burden on lenders and should improve bank/NBFC willingness to finance long-gestation infrastructure projects. This regulatory easing is expected to help revive project lending and support funding appetite in the sector.

GDP Growth Outlook (August 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
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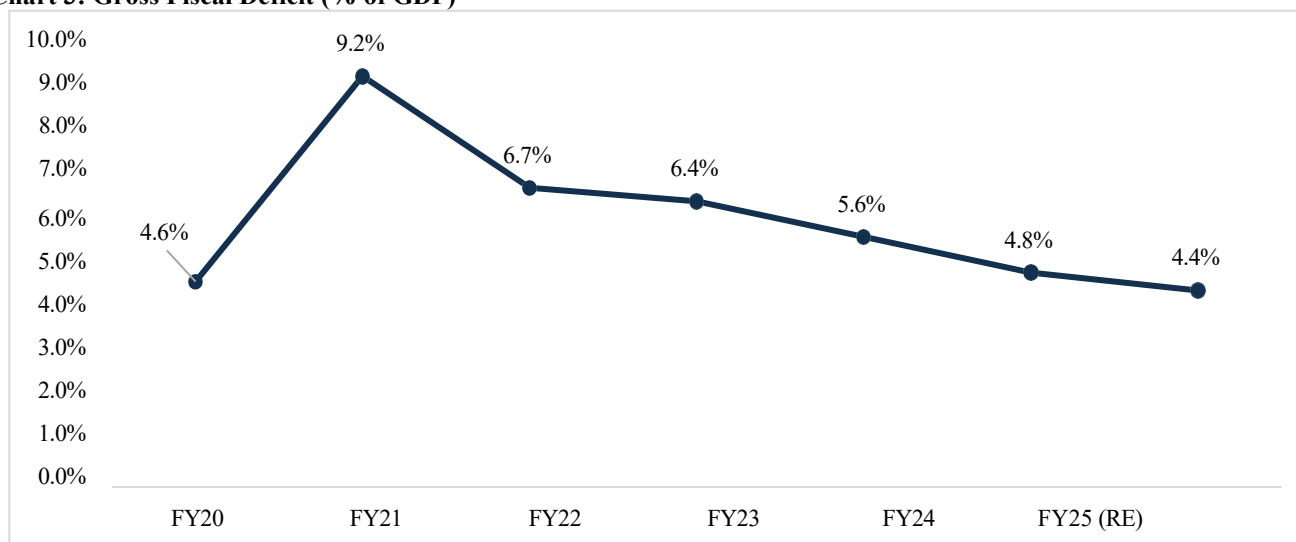
6.5%	6.5%	6.7%	6.6%	6.3%	6.6%
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Source: Reserve Bank of India; Note: P-Projected

1.2.2 Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19, since then it has seen, a steady improvement is expected to reduce to 4.8% of GDP in FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)

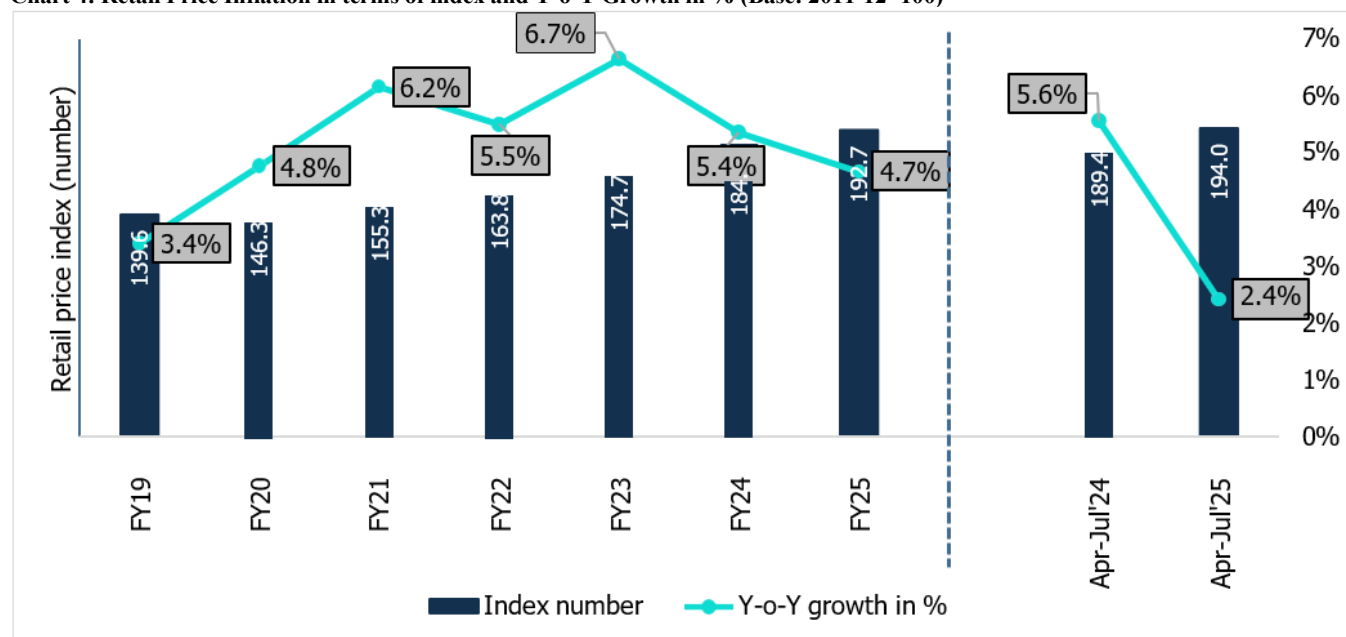


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

1.2.3 Consumer Price Index

The Consumer Price Index (CPI) for the April–July 2025 recorded a combined inflation rate of 2.4%, marking the lowest quarterly retail inflation in six years. The moderation was driven by continued declines in Pulses, Transport and communication, Vegetables, Cereal, Education, Egg and Sugar and confectionery.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

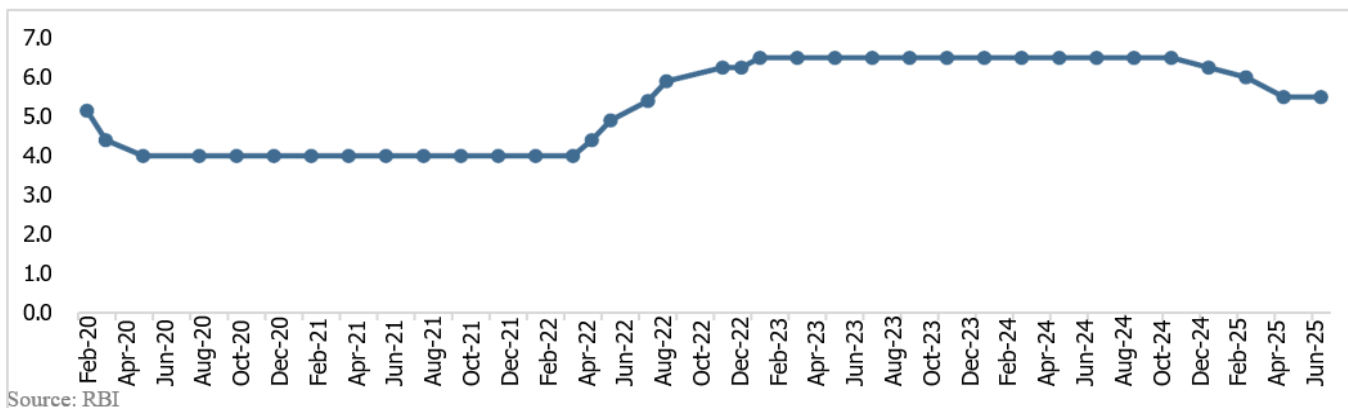


Source: MOSPI

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in August 2025, RBI projected inflation at 3.1% for FY26, with inflation during Q2FY26 at 2.1% and Q3FY26 at 3.1%, Q4FY26 at 4.4% and Q1FY26 at 4.9%.

Considering the current inflation situation, the RBI has maintained the repo rate at 5.5% in the August 2025 meeting of the Monetary Policy Committee.

Chart 5: RBI historical Repo Rate



Further, the central bank continued its stance as 'accommodative'. With a decline in food inflation, the headline inflation moderated to 1.55% in July 2025.

The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty regarding the global outlook has reduced, given the temporary tariff stay and optimism with trade negotiations. However, global growth and trade have been revised downward due to weakened sentiments and lower growth prospects.

The RBI has adopted a non-inflationary growth with the foundations of strong demand and supply, with a good macroeconomic balance. The domestic growth and inflation curve requires the policies to be supportive of the volatile trade conditions.

1.2.4 GVA in the Industrial Sector

As per first revised estimates, India's industrial sector is expected to grow by 10.8% in FY24, reaching Rs. 31.56 trillion, supported by positive business sentiment, falling commodity prices, and government initiatives like production-linked incentives. As per provisional estimates, in FY25, growth is expected to slow down to 5.9% y-o-y, down from 10.8% in FY24. The growth is driven primarily by manufacturing, construction, and utility services. The slowdown can be attributed to the manufacturing segment, likely to grow at 4.5%, lower than the previous year's 12.3%.

Table 3: Industrial sector growth (Y-o-Y growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)
Industry	5.3	-1.4	-0.9	11.6	2.0	10.8	5.9
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	2.8	3.2	2.7
Manufacturing	5.4	-3.0	2.9	11.1	-3.0	12.3	4.5
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	11.5	8.6	5.9
Construction	6.5	1.6	-5.7	14.8	10.0	10.4	9.4
GVA at Basic Price	5.8	3.9	-4.2	8.8	7.4	8.6	6.4

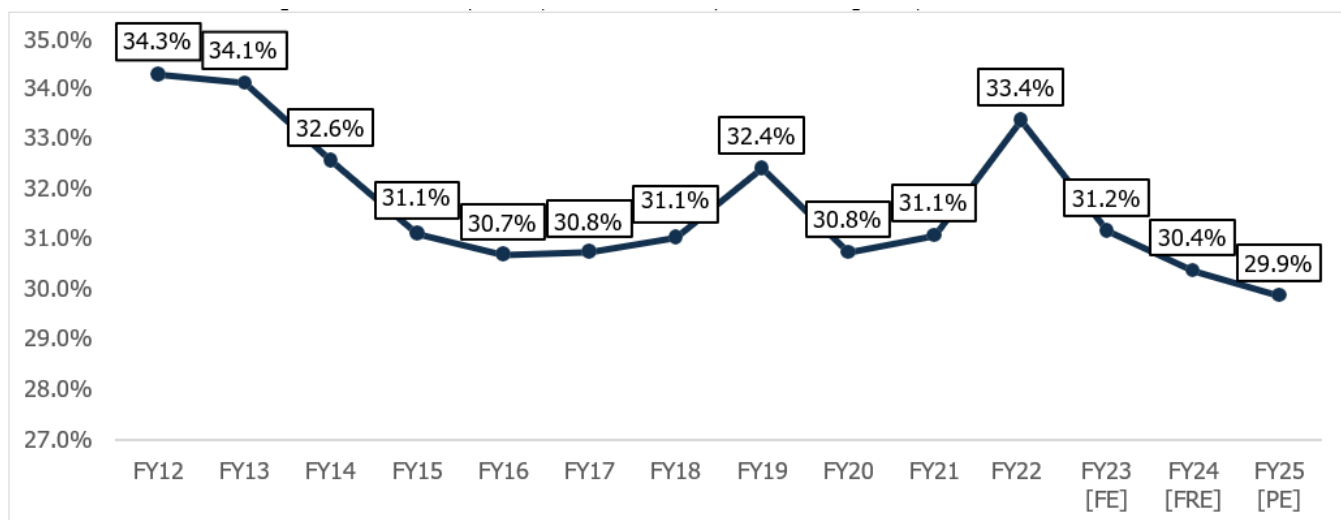
Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

Construction output in India increased 9.4% percent in FY25 over the same month in the previous year. This growth trend indicates sustained activity in the construction sector, directly benefiting the railing and architectural products industry.

1.2.5 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. In FY23, the ratio of investment (GFCF) to GDP remained flat, as compared to FY22, which was at 33.4%. The growth stabilised at 30.4% in FY24 before falling to 29.9% in FY25. The moderation reflects cautious capital spending by both government and private corporations, which has persistently lagged overall GDP growth.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices)



Source: MOSPI; Note: FRE- First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and the Production-linked Incentive (PLI) scheme announced across various sectors.

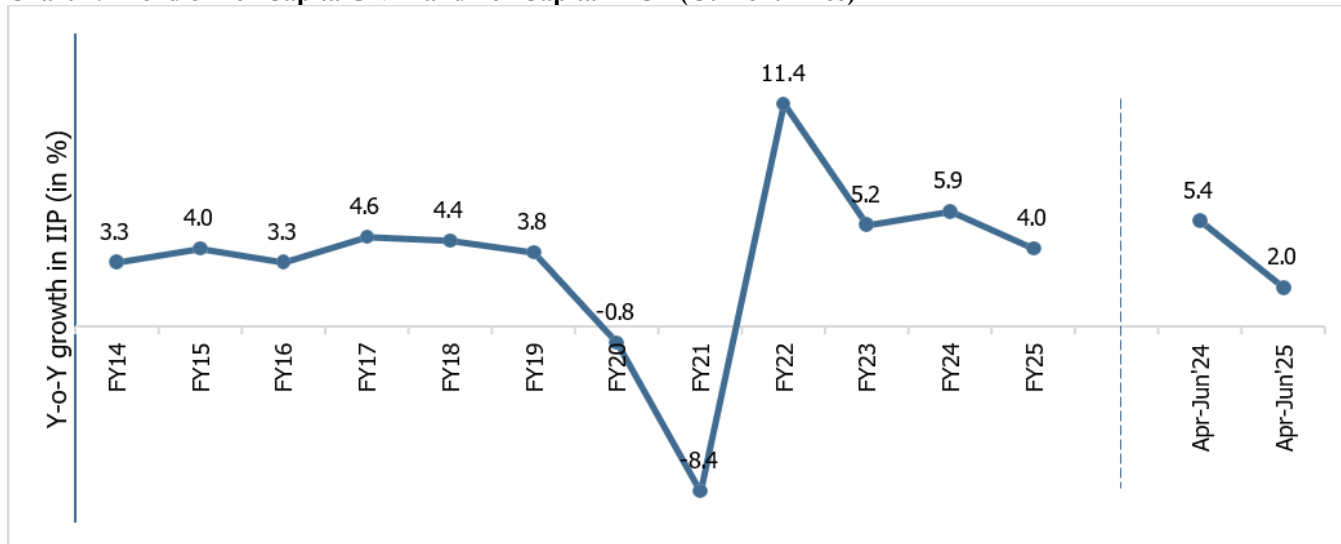
1.2.6 Per capita PFCE and GNDI

• Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI

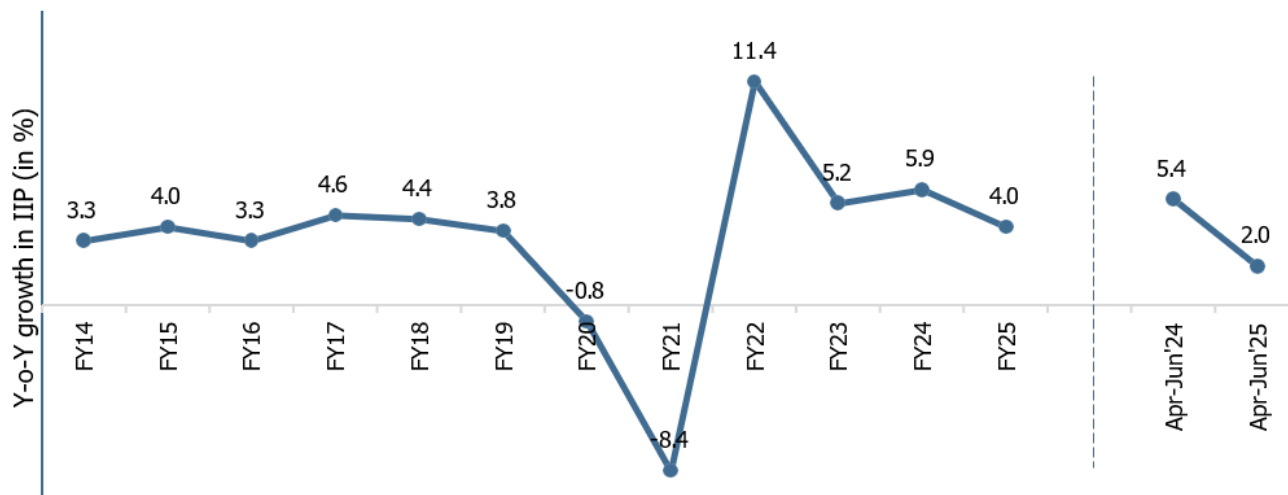
1.2.7 Industrial Growth

The Quick Estimates of the Index of Industrial Production (IIP) for May 2025 show a growth of 1.2%, compared to 2.7% in April 2025. The year-on-year moderation reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In June 2025, industrial growth was supported by Manufacturing (2.6%), while Electricity declined by 5.8% and Mining contracted marginally by 0.1%. Within manufacturing, notable growth was recorded in basic metals, machinery and equipment, and non-metallic mineral products. Specifically, these segments helped offset broader weakness.

Use-based indices reflected mixed trends, with strong growth in Capital Goods (14.1%) and Infrastructure Goods (6.3%), but declines in Consumer Durables and Non-Durables, indicating subdued consumption. Manufacturing output grew by 3.4%, contributing significantly to overall industrial growth. This was primarily driven by strong performance in segments such as pharmaceuticals, motor vehicles, beverages, and electrical equipment.

Chart 7: Y-o-Y growth in IIP (in %)



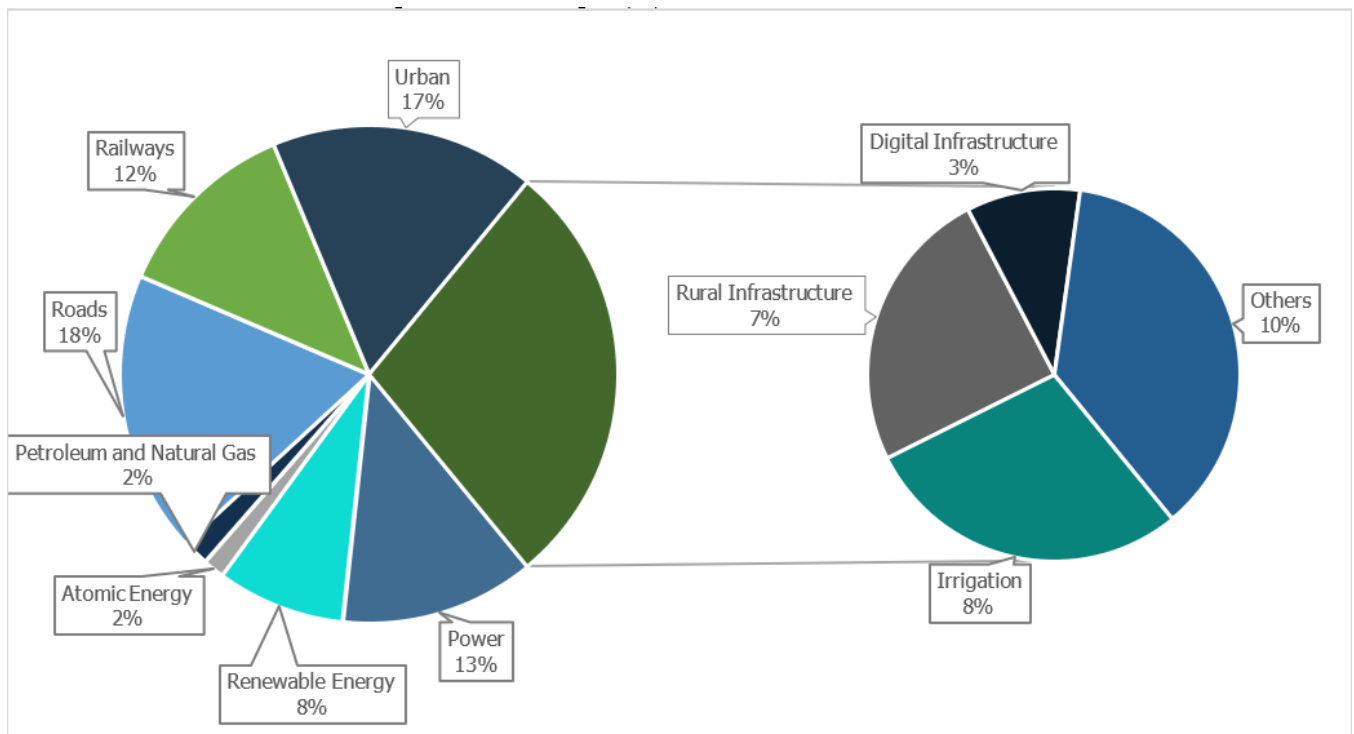
Source: MOSPI

1.2.8 National Infrastructure Pipeline

NIP was launched in December 2019 with a focus on infrastructure development to enable the country to achieve its target of a USD 5 trillion economy by FY25 and USD 10 trillion by FY30. Infrastructure to play a major role with 3% contribution to the GDP by FY25 (Rs 11.21 lakh crore) and is expected to remain the same or increase its share by FY30 (Rs 25.00 lakh crore).

A task force was created to set up the pipeline. In the final report submitted by the task force in April 2020, the pipeline covers multiple sectors, such as urban infrastructure, renewable and conventional energy, roads and railways that constitute nearly 71% of the projected total capex of Rs 11.21 lakh crore. It also includes investments in other sectors such as rural infrastructure, ports, and airports, among others. The proposed investments will be implemented by both the government and the private sector.

Chart 8: National Infrastructure Pipeline Sectoral Split (%)



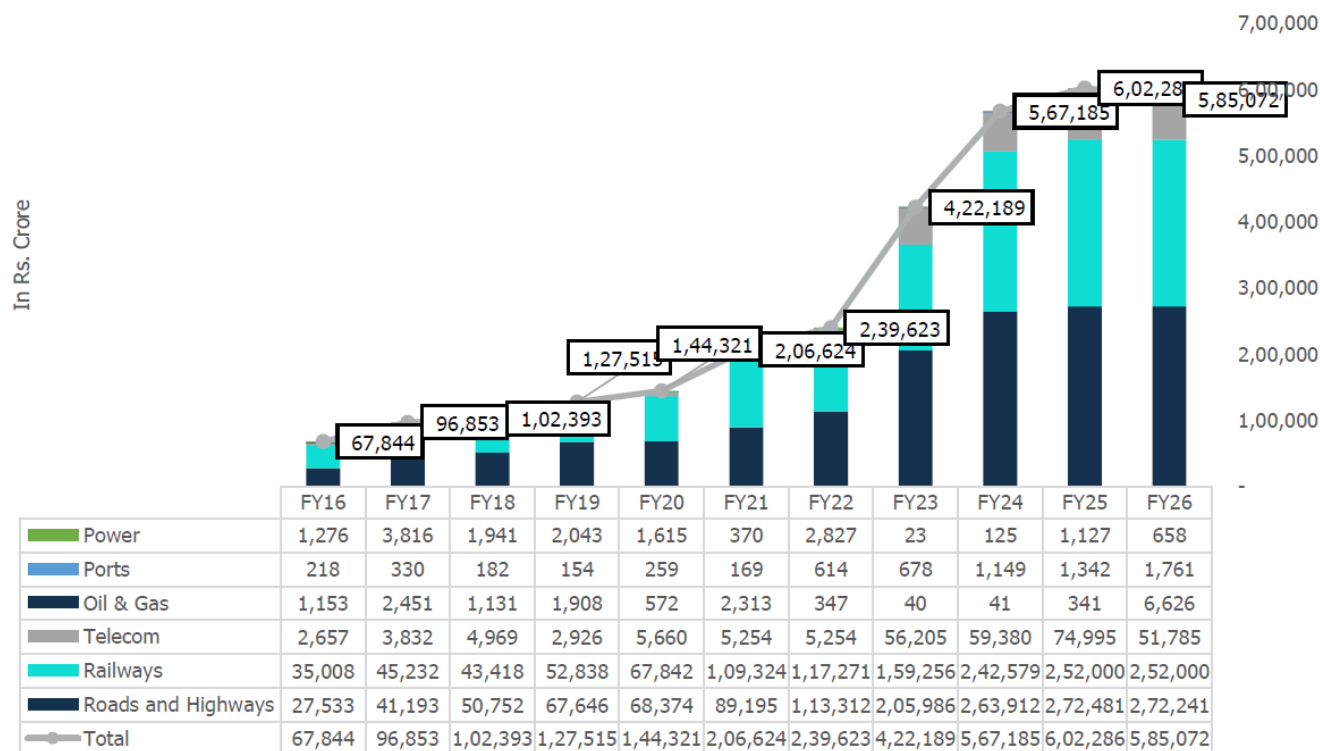
Source: NITI Aayog's report on National Infrastructure Pipeline

During FY20–25, sectors-wise breakup of NIP investment is with energy contributing the highest at Rs 26,900 billion around 24% of the total plan followed by roads Rs. 20,338 billion at 18%, urban Rs. 19,193 billion at 17%, and railways with an investment of Rs. 13,676 billion, which contributes 12% amount to ~71% of the projected infrastructure investments in India.

1.2.9 Budgetary expenditure on Infrastructure

With the growing population, a long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernisation of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 9: Budgetary outlay towards infrastructure



Source: Union Budget FY26 document

Some of the key government infrastructure schemes include:

- The government has announced plans for the National Monetisation Pipeline (NMP) and Development Finance Institution (DFI) to improve the financing of infrastructure projects
- The government has helped the growth of urbanisation through several schemes and projects, including the **Smart Cities Mission**, the **Atal Mission for Rejuvenation and Urban Transformation (AMRUT)**, and the **Pradhan Mantri Awas Yojana (Urban)**.

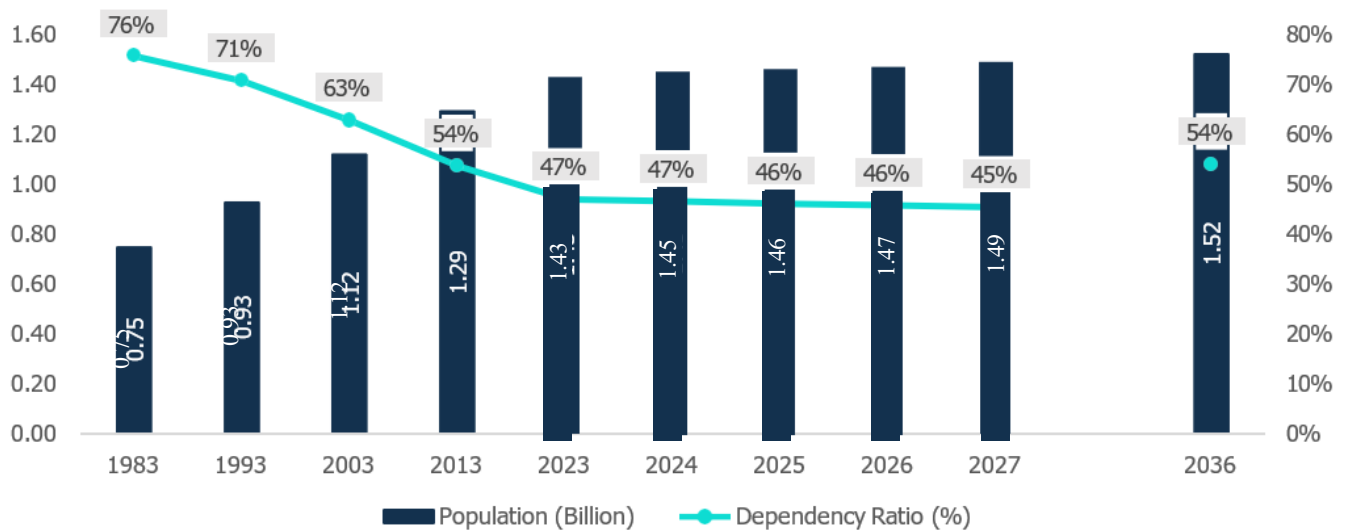
1.2.10 Overview of Key Demographic Parameters

• Population growth and urbanisation

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in 2022 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are the population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in 2023. However, this ratio is expected to rise again to 54% by 2036, driven by an increase in the elderly population as life expectancy improves.

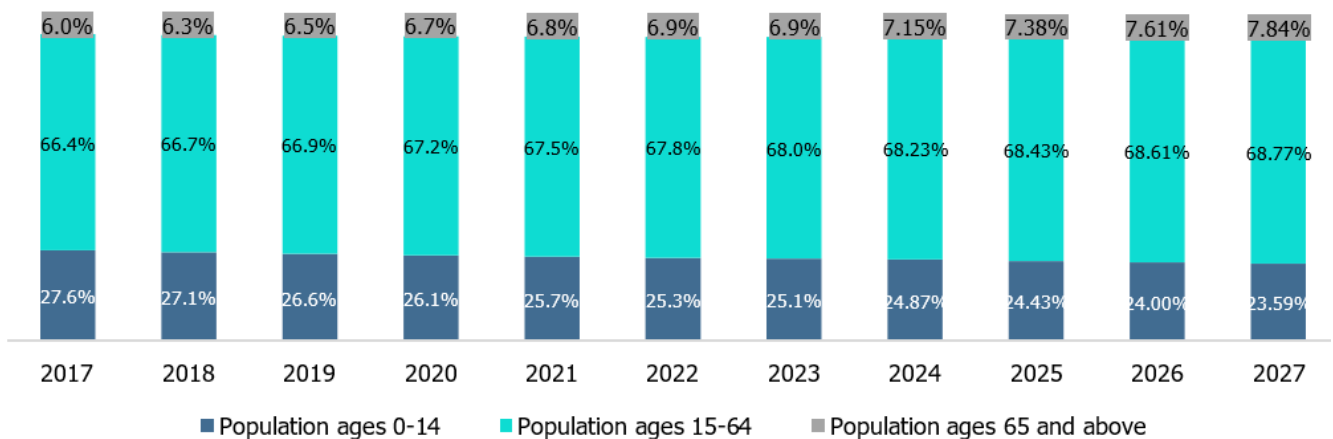
Chart 10: Trend in Population growth vis-à-vis dependency ratio in India (in Billion)



Source: World Bank Database, MOSPI

Despite a projected rise in the dependency ratio to 54% by 2036, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

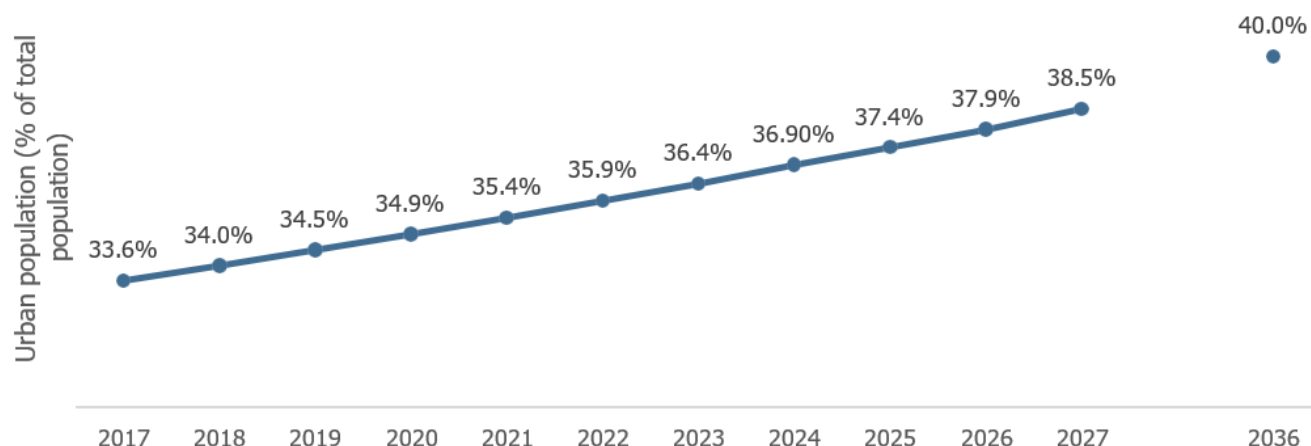
Chart 11: Age-Wise Break Up of Indian population (% of working-age population)



Source: World Bank Database

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by 2036. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 12: Urbanisation Trend in India



Source: World Bank Database

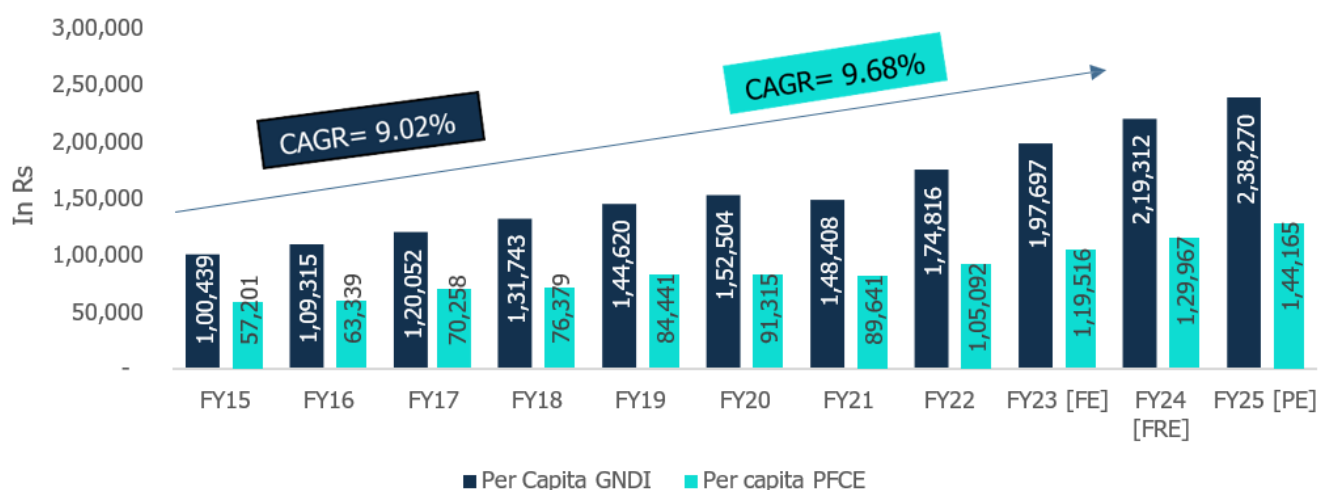
India's rapid urbanisation is a clear structural driver of demand for modern infrastructure and higher-spec architectural products. Urban projects, from affordable housing and metro stations to public spaces under city-upgrading programmes, increasingly demand sophisticated railing and partition systems that meet safety codes and also add design value.

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

Chart 13: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

- **Government programmes creating durable demand**

Housing for All Mission: Housing for All (PMAY) has been a major demand engine for basic and mid-segment residential construction. The PMAY programmes (urban and rural) have sanctioned and delivered millions of homes, creating sustained pull for cost-effective yet durable railing and interior partition solutions.

Smart Cities Mission: Smart Cities Mission continues to generate demand for higher-spec, technology-enabled urban fixtures. As of July 2024, 7,188 projects (about 90% of the total) were completed, amounting to Rs. 1.44 lakh crore, with

the balance projects in advanced stages. By June 2025, the Mission reported even higher completion (94% of roughly 8,067 projects) with cumulative investment near Rs 1.64 lakh crore. These programmes favour modular, low-maintenance, and visually refined products, a direct market opportunity for certified railing, glass and aluminium systems.

1.3 Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.4% GDP growth in CY25 (FY26 according to the fiscal year), compared to the global projection of 3.0%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in the south-west monsoon, along with the government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

The impact of U.S. tariffs on India's export trade is anticipated to be minimal. The engineering goods sector will have a potential U.S. tariff impact, whereas the steel industry is affected by the 25% tariffs, although the impact is expected to be minimal, given the volume of goods exported is less.

In February 2025, Prime Minister Narendra Modi and President Donald Trump discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. As of July 2025, India and the U.S. concluded the fifth round of talks for a multi-sector trade agreement, with both sides aiming to finalise the first phase by fall. India maintained firm positions on agriculture and dairy, while discussions continue ahead of the August tariff deadline.

Thus, while U.S. tariffs may have a limited impact on India's exports, ongoing trade negotiations and India's competitive manufacturing advantage position it well for continued growth in global trade.

LOGISTICS INDUSTRY

Logistics sector in India – undergoing rapid transformation

Logistics sector in India is transforming at an unprecedented pace due to key factors like changing global and local trade dynamics, growing manufacturing industry, expansion of eCommerce market, sustainability pressures, and large-scale digitisation of supply chain. Sector is breaking away from traditional brick and mortar approach to a more technology enabled sector, enabling businesses of all sizes and individuals from diverse backgrounds to take part in this dynamic and economically important sector.

Recognising the strategic importance of Logistics sector and the transformational impact it can have on the overall economy, Government of India has adopted a comprehensive and synergised, 'whole of Government' approach to ensure that both demand and supply side fundamentals of the sector are viewed in their entirety with an end-to-end perspective. Traditional sectoral approach has been replaced by a renewed 'whole of Government' and 'data driven' approach leveraging the power of technology to ensure integrated development of logistics sector in the country.

Significant work has been done and continues to be done in planning and delivering pathbreaking improvements in 'infrastructure reforms' (Bharatmala, Sagarmala, National Rail Plan, Dedicated Freight Corridors, Jal Marg Vikas, UDAN, etc) and 'process reforms' (e-SANCHIT, Unified Logistics Interface Platform, Logistics Data Bank, Port Community System, Sagar Setu – National Logistics Portal - Marine etc). Brick-and-mortar infrastructure reforms coupled with structural and regulatory reforms are enhancing logistics efficiency and Ease of Doing Business in the country.

In addition to above measures, Government of India has also prioritized trade facilitation, with regular interventions carried out on the ground. These measures have been recognised in the most recent UN Global Survey on Digital and Sustainable Trade Facilitation, where India has the highest rate of implementation of trade facilitation measures in South Asia - 94% (78.49% in 2019). Various reforms, infrastructural upgrades, digitalization, and automation measures have been at the heart of India's trade and economic ecosystem development in recent years. Positive results of this strategy have already started to emerge. In the biennial index prepared by World Bank to assess ease of trade across countries (Logistics Performance Index), India's rank improved from 44 in 2018 to 38 in 2023. The report acknowledged Government of India's efforts to improve supply chain efficiency through investments in trade-related soft and hard infrastructure, including investment in technology initiatives like Logistics Data Bank (LDB).

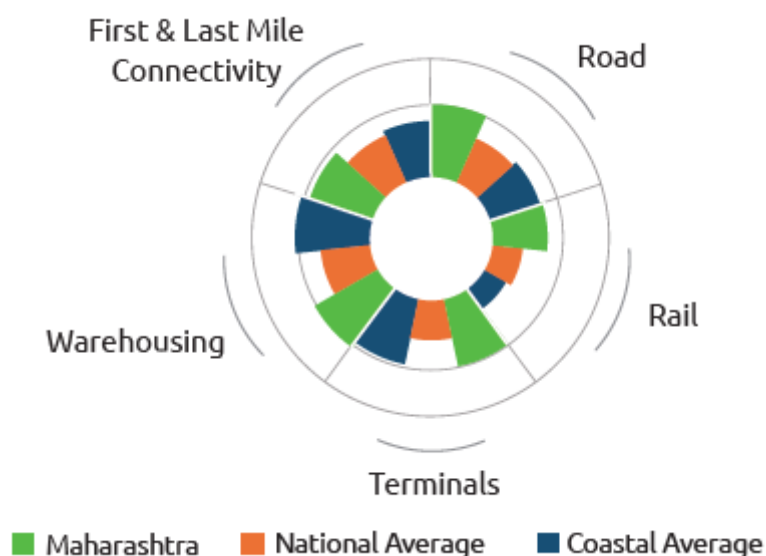
With the launch of PM GatiShakti (PMGS) and National Logistics Policy, 2022, logistics sector has got a new direction and the task of integrating these efforts and magnifying their gains through network effect has been set in motion. While PMGS addresses integrated development of hard infrastructure and network planning, the NLP addresses soft infrastructure and logistics sector development aspect, inter alia, including process reforms, improvement in logistics services, digitisation, human resource development and skilling.

Recognising the importance of efficient supply chain for India's development, Government of India has raised the agenda of logistics at a global level now. Logistics for Trade was one of the 5 priority issues discussed by the Trade & Investment Working Group under India's G20 Presidency. Further, the announcement at the G20 Leaders' Summit on the landmark India-Middle East- Europe Economic Corridor (IMEC) has the potential to make India an Asian hub in global supply chains. Complementing the vision and strategy of Government of India, States and UTs have made significant progress over the past few years in enhancing efficiency of their logistics eco-system. States and UTs have focused on three core enablers of logistics efficiency:

1. **Logistics Infrastructure** – primary focus has been on improving Quality of Road infrastructure within the State / UT. Focused attention is also being given for improving First / Last Mile Connectivity to industrial nodes / terminal / transport infrastructure. Additionally, States / UTs are also focusing on building cargo consolidation centres / MMLPs and warehouses to effect efficiency and improvement in logistics costs.
2. **Logistics Services** – primary focus of States and UTs has been on skill development through various ongoing scheme of the Government and through partnerships with industry e.g., Karnataka Skill Development Corporation has established partnerships with industry leaders like Flipkart and ECom Express for skill development in e-commerce industry.
3. **Operating and Regulatory Environment**- Improved focus to logistics sector has resulted in States/ UTs notifying their State/ UT Logistics Policies. Further, as an impetus to the sector, several States/ UTs have given Industry status to logistics sector. Assam, Gujarat, Kerala, Odisha and Tamil Nadu have given Priority sector status to Logistics.

The shifts in global manufacturing which we are witnessing today presents a tremendous opportunity for India to emerge as a global manufacturing powerhouse. India's logistics sector is rapidly evolving, driven by key trends such as historic capex levels decarbonization, sustainability, and the rise of digitalization. While Government of India has taken decisive steps to bolster the resilience, sustainability, and competitiveness of logistics sector, States/UTs are equally committed and aligned with national priorities, alongside their own unique objectives.

Maharashtra- A Brief Logistics Profile



conductive logistics environment due to the progressive approach of the State.

Maharashtra is in 'Achiever' category within the coastal group, marking a progress from its previous status as a "Fast Mover". The State is performing above or on par with the national and coastal averages across most of its indicators. Additionally, the government is actively undertaking initiatives to further enhance the performance of its logistics sector.

Logistics infrastructure

Maharashtra surpasses both the national and the coastal group averages across all key indicators, especially in ensuring the 'Adequacy and Quality of Road Infrastructure', 'Rail Infrastructure', 'Terminal Infrastructure', 'Warehousing Infrastructure' and 'First- and Last-Mile Connectivity', suggesting a highly

Compared to LEADS 2023, it has shown remarkable improvement across all indicators.

It has adopted targeted initiatives to strengthen its logistics infrastructure and enhance connectivity. Significant efforts include the development of the Navi Mumbai International Airport, proposed extensions to the Samruddhi Expressway, and the Rewas Redi Coastal Highway Project, which is aimed at enhancing the logistics capabilities of Maharashtra. The State Government is developing 37 logistics parks, including 1 international logistics megahub, 1 national logistics megahub, 5 State logistics hubs and 25 district logistics hubs, significantly improving the State's logistics infrastructure. The State Government has prioritised the development of the 170-km Pune Ring Road project to improve the city and region's logistics efficiency.

Potential Opportunities by the state government

Potential Opportunities in the State

Short-term opportunities:

1. Demand for augmenting road connectivity to industrial areas around the Ahmednagar road.
2. Opportunities for developing cold-chain storage facilities and temperature-controlled warehouses at locations such as Aurangabad.
3. Need for development of city logistics plan for key cities in Maharashtra with emphasis on establishing loading and unloading areas, aggregation facilities and widening of critical roads, which further presents opportunities for investments in the sector.
4. Demand to address and resolve wage disputes with Mathadi workers in the state.

Long-term opportunities:

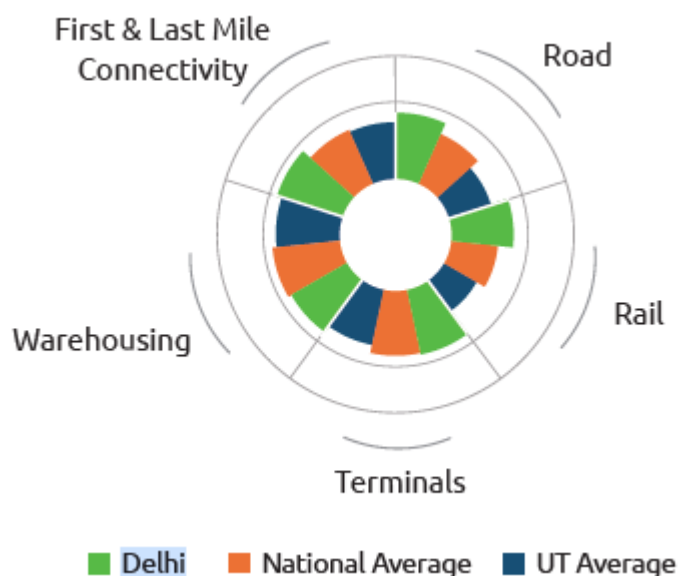
6. Need to coordinate with NHAI for augmentation of road capacity between Mumbai and Surat.
7. Opportunities for development of dedicated logistics groups for high-growth industries in the state. For example, Pimpri-Chinchwad (Aurangabad) for pharmaceuticals and Auto / Auto Components at Nashik, were reported as two such locations.

Delhi- A Brief Logistics Profile

Delhi has retained its position in the 'Achiever' category in LEADS 2024. The NCT administration is actively working to enhance logistics operations through targeted initiatives. This is corroborated by most indicator averages surpassing the national and group averages for the NCT. Logistics Infrastructure.

Delhi is undertaking a study to develop a comprehensive City Logistics Plan (CLP). The study highlights multiple action points to improve logistics efficiency, reduce costs and enhance environmental sustainability while ensuring stakeholder collaboration and achieving long-term urban development goals. The National Capital Territory of Delhi (NCTD) notified EV policy in 2020 envisions transforming Delhi as the EV capital of India and targets EV adoption of 25% for all vehicle registrations by 2024.

Logistics Infrastructure



Delhi surpasses the national and the group averages for several indicators including Adequacy and Quality of 'Road Infrastructure', 'Rail Infrastructure' and 'First- and Last-mile Connectivity'. The NCT mirrors the national average for Adequacy and Quality of 'Terminal Infrastructure' and 'Warehousing Infrastructure', highlighting the UT's competitive edge in logistics infrastructure.

As part of the CLP, Delhi plans to implement the recommendations under the Delhi Master Plan 2041 to decongest its freight hotspots, shifting wholesale storage and warehouse activities to Integrated Freight Complexes (IFCs) and the proposed three Urban Consolidation And Logistics Distribution Centres (UCLDCs). The UCLDCs will cater to key EXIM commodities from Delhi and be located on the peripheral

roads/highways leading to the city. Each UCLDC will have modern facilities for handling, storing, sorting, consolidating and distributing cargo, providing adequate parking and rest areas. The distribution network will be supported by 60–70 micro-delivery hubs covering all 250 wards in the city based on population density and consumption patterns. Each micro-delivery hub will have an average last-mile delivery range of 3–5 km.

Potential Opportunities undertaken by the state government

Potential Opportunities in the UT

Short-term measures:

1. Increasing demand for development of modern, spacious ICD/CFS located beyond city limits. The UT administration may undertake a feasibility study to identify specific locations for setting up such facilities and facilitate land allocation for the same.
2. Requirement for coordination between central and UT departments and agencies to implement proper pollution-reduction mechanisms and systems to curb pollution, including stricter monitoring, penalties for violations and effective deterrence.
3. Potential for development of transport groups around Delhi as hubs with smaller, clean-fuel based vehicles moving in and out of Delhi.

Long-term measures:

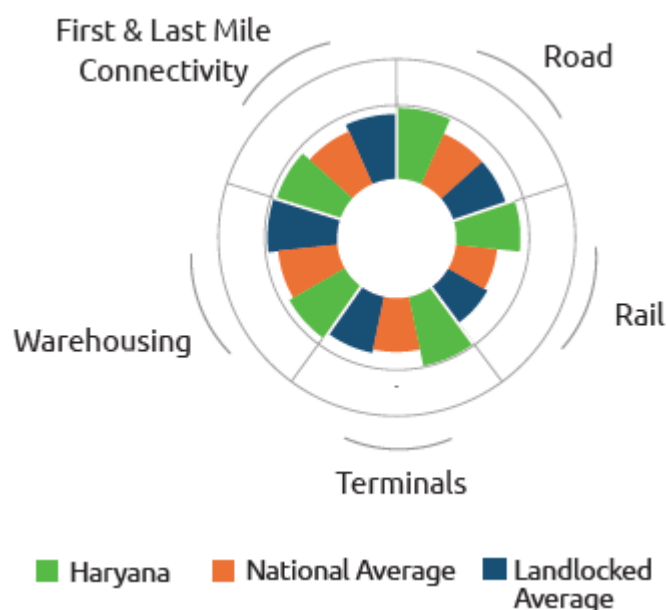
4. Growing requirement for augmenting the number of EV public transport vehicles in the city to facilitate reducing the number of private vehicles on city roads.
5. Potential for upgradation of approach roads to existing ICD and CFS facilities at Tughlakabad and Patparganj.

Haryana- A Brief Logistics Profile

Haryana has maintained its position as an ‘Achiever’ within the landlocked group. The State has performed above the national and group averages for almost all indicators. The government has taken proactive measures to sustain and enhance its logistics performance.

Haryana is advancing its logistics ecosystem by developing logistics parks, improving airport connectivity, establishing a single-window clearance mechanism and creating skill development programmes. The State is streamlining operations with an Integrated Transport Web Application and promoting sustainability through green trucking, fuels and technologies to align with global goals. It also fosters private sector collaboration, enhancing infrastructure and efficiency.

Logistics Infrastructure



Haryana has outperformed the national and group averages in all categories of logistics infrastructure. The State performed better in areas such as ‘Adequacy and Quality of Road and Rail Services’, ‘Terminal and Warehousing Infrastructure’ and ‘First- and Last-Mile Connectivity’, showcasing its strong logistics capabilities and well-developed infrastructure.

Haryana boasts a robust transportation network comprising 28 State Highways and 38 National Highways. Plans are underway for a direct rapid railway network between Delhi and Hisar, complementing the State’s prominent access to international airports in Delhi and Chandigarh and the upcoming Global Integrated Aviation Hub at Hisar. Furthermore, with private sector participation, developing at least five logistics parks across Haryana is being promoted to enhance the State’s logistics infrastructure.

Potential Opportunities by the state government

Potential Opportunities in the State

Short-term opportunities:



1. Unmet demand for developing approach roads connecting industrial groups, such as Panipat, Faridabad and railway terminals such as Ambala and Rewardi, to national and State highways to facilitate faster first- and last-mile delivery.
2. Need for implementing an efficient grievance redressal system to streamline land acquisition and prevent time delays; which further provides opportunities for increasing private sector participation in logistics sector.

Long-term opportunities:



3. Potential need for strengthening last-mile connectivity to rural and agrarian areas. State Government to facilitate a comprehensive study to assess the requirement for the same.
4. Opportunity for development of charging infrastructure in the State and promoting the adoption of electric vehicles through policy initiatives.

SWOT Analysis for the Logistics Sector:

The logistics industry in India is a growing sector, driven by the country's increasing economic activity, infrastructure development, and the rise of e-commerce. Here is a SWOT analysis of the logistics industry in India:

Strengths

Large and growing market: The Indian Road transport system supports last-mile delivery, an essential component of e-commerce and retail operations. The exponential growth of online shopping and the rising demand for swift deliveries to customers' doorsteps are augmenting the market growth. Besides this, government initiatives, such as the development of national highways and the modernization of road infrastructure enhance connectivity, reduce transit times, and improve the efficiency of cargo movement which is propelling the market growth.

Global Competitiveness: India's improved ranking in the World Bank's Logistics Performance Index (LPI), now at 38th out of 139 countries, reflects significant advancements in infrastructure, customs efficiency, service quality, and on-time delivery rates.

Government initiatives: Implementation of favorable policies such as Make in India and Digital India is creating an environment conducive to logistics advancements, thus influencing market growth. Additionally, the growing emphasis on improving infrastructure, including roads, railways, and ports to improve transportation efficiency and connectivity, and reduce transit times and costs for logistics operations are contributing to the market growth. Moreover, the introduction of the goods and services tax (GST) significantly streamlined the tax structure, replacing a complex web of taxes that dismantled inter-state barriers, allowing for smoother movement of goods across the country which represents another major growth-inducing factor.

Growing e-commerce industry: The growing e-commerce industry is investing in technology-driven logistics solutions representing another major growth-inducing factor. Along with this, real-time tracking of shipments, automated warehouses that can autonomously manage inventory, and advanced route optimization algorithms are integral to logistics operations thus propelling the market growth. These innovations enhance operational efficiency, and reduce delivery times, leading to enhanced customer satisfaction and loyalty.

Weaknesses

High Fuel Costs: The road freight transport industry relies heavily on fossil fuels, making it vulnerable to fluctuations in fuel prices. High fuel costs can significantly affect transportation companies' profitability, leading to increased operational expenses. Moreover, the various layers of intermediaries involved can slow down business operations and further reduce truckers' profit margins. Estimates indicate that for every INR 100, a shipper is willing to pay for a shipment, only INR 80 reaches the trucker making the delivery. The remaining amount is taken as a commission by brokers and agents.

Inefficient Supply Chains: Many logistics companies still rely on outdated manual processes for tracking shipments and managing inventories, leading to reduced productivity and inefficiencies in supply chains. Poor inventory management and inadequate warehousing facilities exacerbate these issues.

Infrastructure Limitations: Inadequate infrastructure, such as poorly maintained roads and congested highways, can significantly hinder the efficiency of road freight transport operations. These limitations can lead to delays, increased transportation costs, and lower customer satisfaction. Furthermore, a healthy flow of information is essential for establishing trust within the logistics ecosystem. For instance, truckers need to know where to find reliable transporters, brokers, mechanics, and retailers along a new route. The absence of this information prevents truckers from exploring new routes, limiting asset utilization and reducing their overall efficiency. Additionally, the ground logistics industry has largely remained unorganized and has fallen behind in adopting technology-driven service enhancements, such as live tracking, security features, analytics, and logistics management software. Implementing these technologies could help reduce inefficiencies and unlock value for users across the ecosystem. Currently, many transporters lack an enterprise resource planning (ERP) system and instead rely on phone calls and manual processes.

Lack of workforce: Indian Logistics Services faces a tough time looking for a skilled workforce. Since the industry is filled with complexities and unlimited labor, employees cannot sustain the work environment. Unable to find and retain the workforce resulting in delayed growth. That is why freight forwarding services look for a technologically advanced environment where they can manage complex functions without much labor.

Environmental Concerns: The logistics sector increasing pressure to adopt sustainable practices. With transportation contributing about 13.5% of India's carbon emissions, the slow adoption of green logistics solutions such as electric vehicles pose a significant challenge. The lack of charging infrastructure further impedes the transition to sustainable practices.

Last-Mile Delivery Issues: The rapid growth of e-commerce has heightened challenges related to last-mile delivery, particularly in urban areas. Inefficient addressing systems and limited parking for delivery vehicles contribute to high last-mile costs, which account for approximately 41% of total logistics supply chain expenses.

Opportunities

Supply chain efficiency: Supply chain efficiency is a critical aspect of the logistics industry, as it directly impacts a company's ability to deliver products to customers on time, at the right cost, and in the right condition. Logistics ensures a smooth and efficient supply chain, minimizing delays and reducing lead times. This efficiency is vital for businesses to meet consumer demand promptly and optimize production processes.

Infrastructure Development: Indian Government initiatives to upgrade and expand India's infrastructure, including roads, railways, ports, and airports, will create new opportunities for logistics companies. Investing in state-of-the-art facilities and equipment can help logistics providers cater to the growing demand for efficient transportation and warehousing.

Indian Government Policies: Initiatives have been undertaken by the Indian government to improve and enhance the business environment and efficiency of the Indian Logistics Industry. Government initiatives aimed at upgrading infrastructure—including roads, railways, ports, and airports—are pivotal.

The National Logistics Policy (NLP) and the PM Gati Shakti National Master Plan are designed to enhance multimodal connectivity and reduce logistics costs from 13-14% of GDP to below 10% by 2030. Investments in modern facilities will cater to the increasing demand for efficient transportation and warehousing solutions.

Technology adoption: The industry's embrace of technology improves operational efficiency, reduces costs, and enhances overall productivity. This technological advancement positively influences the broader economic landscape.

Rise of Third-Party Logistics (3PL) and Fourth-Party Logistics (4PL): Growing complexity in supply chains, there is an increasing reliance on 3PL and 4PL providers. These logistics companies offer comprehensive supply chain solutions that allow businesses to focus on their core activities. The third-party logistics market in India is projected to grow significantly, driven by the trend of outsourcing logistics operations.

Cold Chain and Warehousing Development: Mainly demand for modern warehousing facilities and cold chain infrastructure is surging due to factors like the implementation of GST, which has led to warehouse consolidation and the establishment of large-scale logistics parks. Investments in this area are expected to continue growing as businesses seek efficient storage and distribution solutions.

Green Logistics: In logistics notable shift towards green logistics, focusing on sustainability through practices such as using electric vehicles and sustainable packaging. This trend not only addresses environmental concerns but also aligns with global standards for sustainable operations.

Threats

By addressing these challenges, the logistics industry in India can improve its competitiveness, reduce costs, and enhance customer satisfaction, ultimately contributing to the country's economic growth and development.

Fragmented Sector: The overall logistic Industry is fragmented, and a similar trend is there in the road freight as the industry faces significant challenges in enhancing service quality due to its highly fragmented structure. Small fleet owners make up 70% of the sector, leading to limited operating margins of only 8- 12%. Additionally, on average, companies experience 12-15 transaction days per month. To tackle these issues, it is essential to scale fleet ownership, build strong branding, and explore niche markets to improve efficiency and profitability.

The high levels of fragmentation in both the supply and demand for vehicles contribute to inefficiencies in the industry. Approximately 75% of truck supply comes from small owners, each operating five or fewer trucks. Furthermore, a large portion of the transporter population in India consists of small and mid-sized transporters. Both transporters and truck drivers often rely on a network of brokers to connect with shippers. This reliance can lead to low asset utilization, as it can be challenging for truck drivers to find sufficient loads. Some estimates suggest that trucks may remain idle for 25-30% of the time due to the poor matching of supply and demand.

Environmental Concerns: Road freight transport contributes to greenhouse gas emissions and environmental pollution. Increasing awareness of sustainability and environmental issues has pressured industry to adopt greener alternatives and reduce its carbon footprint. The logistics industry also has some responsibility towards the environment. A substantial amount of oil spills in the sea and CO2 emissions in the air are some of the rising concerns of environmentalists. Responsible measures should be taken to improve the efficiency of the goods. Freight forwarding companies must look for environment- friendly options like using new engines, tracking emissions during the process, and controlling oil spills.

Truck Driver Shortage: The road freight transport industry is subject to various regulations, such as driver working hours, vehicle safety standards, and weight restrictions. Compliance with these regulations adds complexity and costs to operations, which impacts the profitability of transportation companies. Additionally, compensation for truck drivers is often overlooked in logistics, particularly in India. With an estimated fleet of over 8.5 million trucks, this issue is critical.

Studies indicate that 53% of drivers suffer from health issues: 23% experience sleep deprivation, 18% face physical stress, and 12% deal with mental stress. Indian truck drivers frequently work excessively long hours; 48% undertake more than 12 trips per month, and 50% of trips last over 12 hours. Moreover, approximately 28% of the 8.5 million trucks are idle due to a driver shortage, resulting in an estimated financial loss of around INR 60,000 Crore annually.

Controlling transportation costs: Controlling transportation costs is the most challenging factor for logistics services. Due to the increasing fuel prices, controlling transportation costs is almost impossible. However, there are specific steps they can follow to reduce these costs, such as consolidating small shipments, reducing carriers, and reducing fuel expenses. Controlling fuel prices is not in the hands of freight forwarding companies, but controlling fuel expenses is possible for them. Consolidating small shipments in a single container is the best way to reduce logistics costs. However, this can also result in delayed deliveries.

Overall, the Indian logistics industry in India is poised for sustained growth, driven by factors such as government investments in infrastructure, technological advancements, and the booming e-commerce sector. Road transportation dominates the sector, handling over half of freight traffic. Mainly, challenges like rising fuel costs and operational inefficiencies remain hurdles. With strategic policies like 100% FDI in highways and a focus on smart logistics solutions, India's logistics market is expected to grow significantly, aligning with its role as a global manufacturing and trade hub.

Conclusion

The logistics sector is a crucial driver of economic growth and competitiveness in India as well as each of its constituent States and UTs. To meet their development aspirations, States and UTs must prioritize initiatives towards above action agenda including development of State-specific logistics policies with clearly defined timelines, setting up robust institutional frameworks for coordinated implementation, and integrating IT-enabled solutions such as real-time cargo tracking and automated processes. Concurrently, targeted initiatives for workforce skill development and incentivizing green logistics practices should be fast-tracked to address capacity gaps. States/UTs should look at setting measurable goals with defined KPIs and timelines for initiatives such as reducing logistics costs, increasing rail freight share, and promoting EV adoption as this is essential for tracking progress.

States/UTs should actively leverage platforms such as the Unified Logistics Interface Platform (ULIP) to digitalize their logistics operations, enabling seamless data sharing and streamlined coordination across stakeholders. The promotion of multi-modal transport systems, backed by strategic investments in infrastructure and technology, must be aligned with measurable outcomes to reduce logistics costs and environmental impact. States/UTs must adopt a focus-driven approach with simplifying regulatory frameworks, allocating dedicated funds, and leveraging digital platforms like ULIP for real-time monitoring to address implementation challenges.

States/UTs may also consider participating in regional customization efforts such as Coastal States focusing on port modernization and EXIM trade, North-Eastern States emphasizing on strengthening cross-border connectivity, and the Landlocked States prioritizing development of multimodal hubs, to yield collective dividends for the region as well as India.

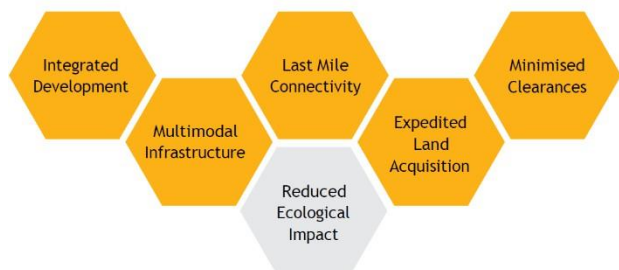
By focusing on these actionable steps, all States/UTs as well as collectively India can transition toward a more efficient, sustainable, and globally competitive logistics ecosystem. Through close collaboration among States, UTs, and Central Government, the sector can significantly contribute to sustainable economic development both nationally and globally.

Not all of the aforementioned initiatives are new, as they have been previously introduced across various platforms and contexts. The critical success factor in enhancing India's logistics efficiency now lies in effective and outcome focused implementation. This necessitates the expedited execution of above initiatives, recalibration of strategies, and targeted focus on priority areas. The future LEADS edition will accordingly place much higher emphasis on effective implementation of above logistics initiatives by States/UTs.

(Source: Logistics Ease Across Different States (LEADS) 2024)

PM GATI SHAKTI SCHEME

SIX PRINCIPLES OF PM GATISHAKTI



A Whole of the Government Approach

Prime Minister launched PM Gati Shakti - National Master Plan for Multi-modal Connectivity, essentially a digital platform to bring 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. The multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another. It will facilitate the last mile connectivity of infrastructure and also reduce travel time for people.

Under PM GatiShakti initiative, as on date, 57 Central Ministries/Departments including 8 Infrastructure, 22 Social and 27 Economic & other Ministries/Departments have been onboarded on PMGS NMP. 36 States/UTs have also been onboarded on PMGS NMP. About 1700 data layers, including 969 layers from States/UTs and 731 layers from Central Ministries/Departments, have been mapped and integrated on the PMGS NMP.

(source: <https://www.pib.gov.in/PressReleasePage.aspx?>)

Progress for the FY 25-26

- 02 other Ministries/Departments onboarded.
- Standard Operating Process (SOP) for 50 no. of Ministries/Departments finalized/revised.
- A group of JS level officers including existing NPG members, BISAG-N, MeitY and MoHUA has been set up for technical upgradation and technical issue resolution of PMGS NMP.
- A single Sign-On User Management System using NIC JanParichay has been implemented through which access of PMGS NMP was provided to States/UTs.
- 28 infrastructure projects of Central Ministries evaluated through the NPG mechanism.
- About 25 workshops/training sessions (Ministry wise) conducted for training and capacity building of officers wherein 100 officers participated. Under the Capacity Building initiative, more than 25000 officers got trained cumulatively.

Targets for Year 2025:

Ministry of Roads, Transport and Highways Total Length of NH in the country (in kms) to be built - 2,00,000		Ministry of Railways Total cargo capacity to be achieved in the country (in million tonnes) - 1,600	
Ministry of Civil Aviation Total no. of Airports/Heliports/Water/Aerodromes to be built in the country - 220		Ministry of Ports, Shipping and Waterways Total cargo capacity to be achieved in ports (in MMTPA) - 1,759	

(Source: PM GatiShakti)

Institutional Framework

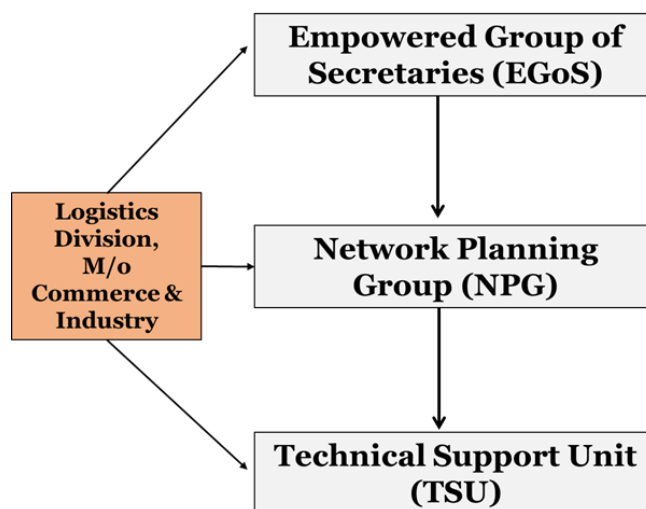
To create a robust monitoring mechanism for the development and implementation an institutional framework has been established.

EGoS- The apex body - an Empowered Group of Secretaries (EGoS) under the Chairmanship of Cabinet Secretary has been constituted to oversee the implementation of PM GatiShakti. At the Central level, 23 infrastructure and user ministries are part of the EGOS.

NPG- An integrated Multimodal Network Planning Group (NPG) has been operationalized with representation from various connectivity infrastructure Ministries/Departments involving their heads of Network Planning Division. NPG examines projects and ensure unified planning, integration, optimization.

TSU- Technical Support Unit (TSU) assist Logistic Division in performing its role as Secretariat to EGoS. TSU which has been formed in Logistics Division consist of Directors from different ministries and Group of Domain /Subject Matter Experts and support staff.

(Source: <https://logistics.gov.in/infrastructure/pm-gatishakti/>)

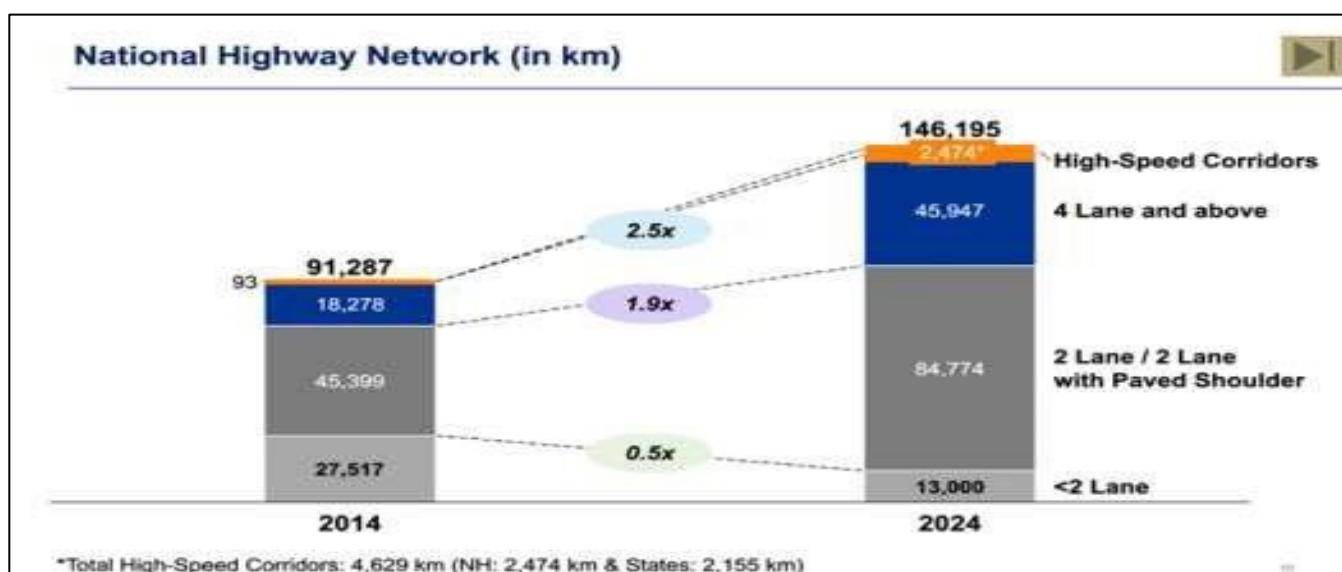


YEAR 2024-25 AT A GLANCE

The National Highways have a total length of 1,46,195 km which in totality serve as the arterial network of the country. The Government of India had taken up various initiatives to upgrade and strengthen National Highways Network through the flagship programme of Bharatmala Pariyojana [including subsumed National Highway Development Project (NHDP)], Special Accelerated Road Development Programme for North-East Region (SARDP-NE), Special Programme for development of Roads in Left Wing Extremism affected Area (LWE) including Development of Vijayawada-Ranchi Road and Externally Aided Projects (EAP).

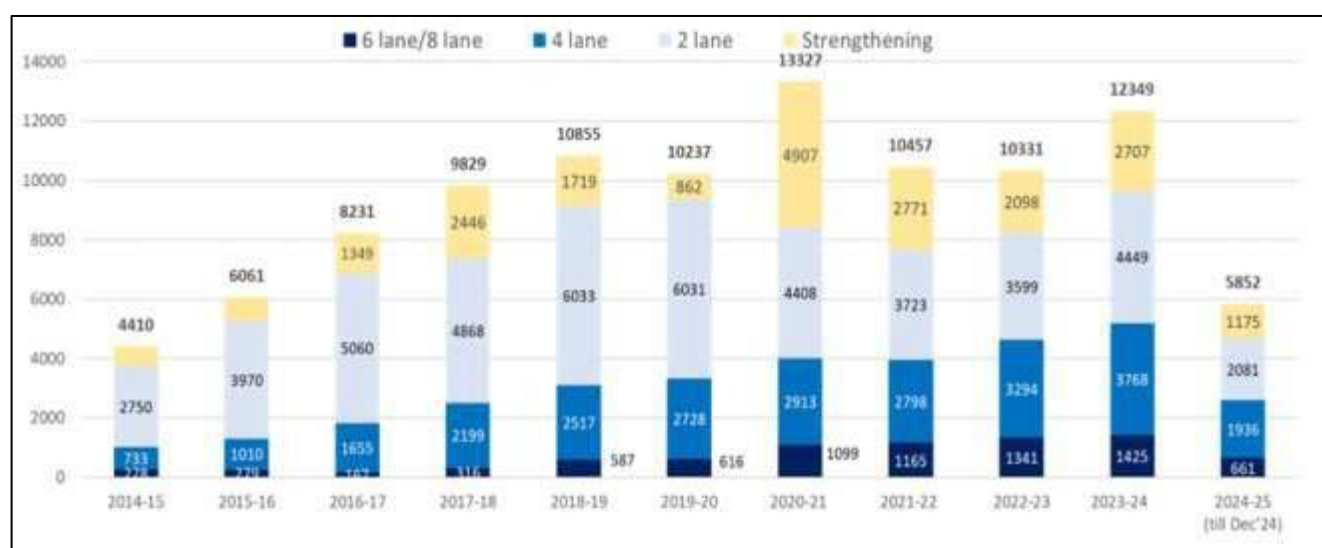
Expansion of National Highway Network

- National Highway (NH) network increased by 60% from 91,287 km in 2014 to 1,46,195 km at present.
- Length of National High-Speed Corridors (HSC) has expanded from 93 km in 2014 to 2,474 km at present.
- Length of 4 lane and above NHs (excluding HSCs) increased by 2.5 times from 18,278 km in 2014 to 45,947 km at present.

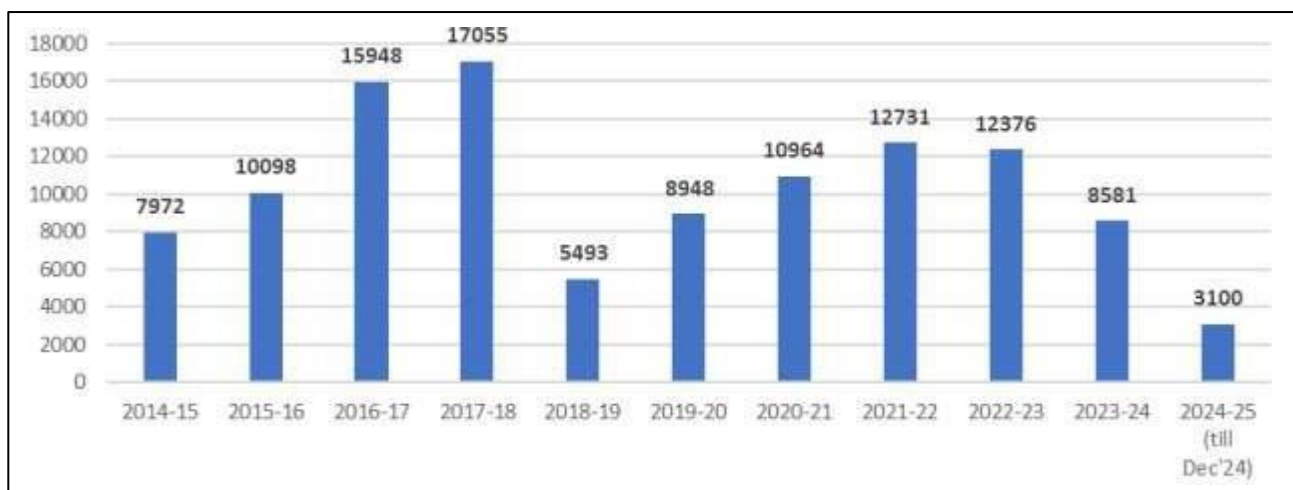


Sustained Pace of Award & Construction of National Highway

- The pace of National Highways (NH) construction has increased consistently due to the systematic push through corridor-based National Highway development approach.
- Present construction in 2024-25 is 5,852 km upto December 2024.
- Construction during 2023-24 reached 12,349 km which is the 2nd highest and 20% more than previous year. Highest achievement was 13,327 km in 2020-21.
- Lane augmentation is at all time high (9,642 km) during 2023-24 and 17% higher than previous year (8,233 km in 2022- 23).
- 4L+ roads including Expressways/ Access Controlled Highways is at all time high at 5,193 km and at 12% higher than previous year (4,635 km in 2022-23).
- Pace of NH construction increased 2.8 times to 33.8 km/day (2023-24) from 12.1 km/day (2014-15).
- Present Award during 2024-25 is 3,100 km upto December, 2024, whereas total award for complete FY 2023-24 was 8,581 km.
- The average pace of award during the period from 2014-24 is 11,017 km.



Year wise Construction



Year wise Award

CCEA Approvals for 8 National High Speed Corridor Projects

The Cabinet Committee on Economic Affairs has approved the development of 08 important National High Speed Corridor projects with a length of 936 km at a cost of Rs. 50,655 crore across the country. Implementation of these 8 projects will generate an estimated 4.42 crore man days of direct and indirect employment. Brief of these projects are as under:

- 6-Lane Agra - Gwalior National High-Speed Corridor.
- 4-Lane Kharagpur - Moregram National High-Speed Corridor.
- 6-Lane Tharad - Deesa - Mehsana - Ahmedabad National High-Speed Corridor.
- 4-lane Ayodhya Ring Road.
- 4-Lane Section between Pathalgaon and Gumla of Raipur-Ranchi National Highspeed Corridor
- 6-Lane Kanpur Ring Road
- 4-Lane Northern Guwahati Bypass and Widening/Improvement of Existing Guwahati Bypass
- 8-Lane Elevated Nashik Phata - Khed Corridor near Pune

Multi Modal Logistics Parks (MMLP)

Of the 35 MMLPs Projects identified for development, 15 sites have been prioritized for award. So far 6 MMLPs have been awarded for Jogighopa, Chennai, Indore, Bengaluru, Nagpur and Jalna. MMLP in Jogighopa, Assam is under construction by NHIDCL. Bids have been invited for 3 MMLPs (Anantapur, Pune and Nashik) which are planned for award during 2024-25. Another 5 MMLPs i.e. Patna, Hyderabad, Jammu, Varanasi & Coimbatore are planned for award in FY 2025-26.

Port Connectivity Road (PCR) Project

To ensure adequate last mile connectivity to all the operational/under implementation ports in the country, out of 108 Port Road connectivity projects, 36 projects have been implemented so far of which 10 have been completed. Remaining 72 projects at bidding / DPR stage shall be taken up in phased manner.

Wayside Amenities

A total of 700+ WSAs are planned to be awarded along the National Highways/ Expressways by FY 2025-26, of which 455 WSAs have already been awarded out of which 160 sites (113 brownfield and 47 greenfield) were awarded till FY 2022-23, 162 sites (37 brownfield and 125 greenfield) were awarded in the financial year (FY 2023-24) and 133 sites (111 brownfield and 22 greenfield) have been awarded in the financial year FY 2024-25 till January, 2025. Out of 455 WSAs, 90 sites are operational. These WSAs will offer huge opportunities for investors, developers, operators and retailers. All upcoming Greenfield Access-controlled Highway projects are provisioned to have Wayside Amenities essentially, which will also promote local economy by generating employment opportunities and help local people to market their unique produces/handicrafts, etc. at village haats developed at these places.

(Source: [Annual Report](#) 2024-25- Government of India, Ministry of Road Transport & Highways, New Delhi)

Road Transport

Road transport is the dominant mode of transport in India, both in terms of traffic share and contribution to the national economy. Apart from facilitating the movement of goods and passengers, road transport plays a key role in promoting equitable socioeconomic development across regions of the country. It also plays a vital role in social and economic integration and development of the country. Easy accessibility, flexibility of operations, door-to-door service and reliability have earned road transport a greater significance in both passenger and freight traffic vis-à-vis other modes of transport.

The Ministry is responsible for the formulation of broad policies relating to regulation of road transport in the country, besides making/monitoring arrangements for vehicular traffic to and from neighboring countries.

The following Acts/Rules, which embody the policy relating to motor vehicles and State Road Transport Corporations (SRTC), are being administered in the Road Transport Division of the Ministry:

- Motor Vehicles Act, 1988
- Central Motor Vehicles Rules, 1989
- Road Transport Corporations Act, 1950
- Carriage by Road Act, 2007
- Carriage by Road Rules, 2011

Vision 2047

MoRTH has defined a Vision 2047 for the National Highways sector which serves as the guiding principle for the Master Plan of National Highways and allied infrastructure. Vision 2047 for the National Highways aims to provide equity, efficiency and strategic connectivity to meet 5 key objectives:

- (i) Access to high-speed corridor within 100 - 150 km to all citizens
- (ii) India to rank amongst top 10 countries in G20 for high-speed corridor density
- (iii) Equitable access to National Highways in under-developed regions
- (iv) Improve passenger convenience with world class Passenger Amenities
- (v) Reduction in logistics cost as a share of GDP

The Master plan for the National Highways is being developed in line with the aforementioned vision.

Bharatmala Pariyojana (including Subsumed National Highways Development Project (NHDP))

The Public Investment Board (PIB) recommended the proposal during its meeting held on 16 June, 2017. Cabinet Committee on Economic Affairs (CCEA) approved the Bharatmala Phase-I in October, 2017.

Total aggregate length of 26,425 km with a total capital cost of ` 8,53,656 crore has been approved and awarded till date under Bharatmala Pariyojana (including 6,758 km length of residual NHDP). No further projects are now being taken up under Bharatmala Pariyojana.

The status of various components of Bharatmala Pariyojana as on 31 December, 2024 is as under:

Component	Length	Total Length Completed (in km)
	(in km)	Up to 31.12.2024
Economic Corridors	8,737	5,986
Inter Corridors Roads	2,889	2,108
Feeder Roads	973	540
National Corridors	1,777	1,394
National Corridor Efficiency Improvement	824	732
Expressways	2,422	1,791
Border Roads & International Connectivity Roads	1,619	1,400
Coastal Roads	77	72
Port Connectivity Roads	348	120
Balance Road Works under NHDP	6,758	5,058
Total - Bharatmala	26,425	19,201

(Source: Annual Report 2024-25- Government of India Ministry of Road Transport & Highways New Delhi)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section **“Forward-Looking Statements”** for a discussion of the risks and uncertainties related to those statements and also the section **“Risk Factors”** for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the **“Company”** or **“we”, “us” or “our”** means Apana Logistics Limited. All financial information included herein is based on our **“Financial information of our company”** included on page 181 of this Prospectus.

OVERVIEW

Our Company was originally incorporated as a Private Limited Company under the name of **“Surya Top Sale Private Limited”** on January 22, 1992, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, West Bengal. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on August 20, 2007, the name of our Company was changed from **“Surya Top Sale Private Limited”** to **“Apana Logistics Private Limited”** vide fresh Certificate of Incorporation dated October 09, 2007, issued by Deputy Registrar of Companies, West Bengal. Subsequently, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on September 25, 2024, our Company was converted into a Public Limited Company, and its name was changed from **“Apana Logistics Private Limited”** to **“Apana Logistics Limited”** and a fresh Certificate of Incorporation consequent to the conversion was issued by December 03, 2024 was issued by Central Processing Centre. The CIN of our Company is U51909WB1992PLC054214. For details of incorporation, change of registered office of our Company, please refer to the section title **“History and Corporate Structure”** on page no. 151 of this Prospectus.

Note: The Company, its promoters, promoter group, directors, KMP/SMP are not related either directly or indirectly to **APNA LOGISTICS SOLUTIONS PRIVATE LIMITED (CIN: U93000TG2016PTC103654)**, which share similar name as that of the issuer company.

Our Company is engaged in the business of providing logistics support for handling and transportation of containers, wherein the fleet is inclusive of reach stackers, forklifts, truck-trailers (TT). Our service offering is diversified which include, Container handling at CFS/ICD/port, road transportation, cargo handling at third-party warehouses, and repair, operation & maintenance of trucks-trailers (TT).

Our Company also holds experience in operations and maintenance services to ensure efficient handling of reach stackers. Our key services include container handling, operation and management of truck-trailers. We serve some of the top leading CFS/ICD/Port Operators in India.

Our long-standing relationships with CFS, ICD's and Ports and our experience in container handling through reach stackers, cargo handling and understanding of customers' supply chain, regional market dynamics for transportation, enable us to deliver cost and time effective solutions for our customers. Our experienced management team has required skills, which enabling us to provide these services to our customers efficiently. As on March 31, 2026, we have maintained and owned fleet size of Thirty-Three (33) truck-trailers, five (5) reach stackers and two (2) cranes.

Our promoter and management have cumulative industry experience of more than Thirty Four (34) years in logistics industry. Their knowledge, guidance and experience in this industry have been invaluable for the growth and development of the Company.

We maintain an aggressive bidding strategy, active participation in tenders and leveraging our expertise to accommodate such projects simultaneously. As we have been actively bidding and participating in various tenders and biddings, we have certain orders in hand as on March 31, 2026 is as follows:

(Amount in Rs. Lakhs)

Sr No	Particulars	Name and Description of the work	Value of Work	Start Date	End Date
1	Order 1	Handling of Containers & Cargo and Internal Transportation	894.83	25-10-2022	01-03-2027
2	Order 2	Handling of Containers	5,291.11	05-09-2023	04-08-2028
3	Order 3	Handling of Container	824.22	12-08-2025	04-08-2028

Sr No	Particulars	Name and Description of the work	Value of Work	Start Date	End Date
4	Order 4	Operation, Maintenance of Trailers	265.47	09-01-2026	09-02-2027
5	Order 5	25TTs on Lease Basis	600.00	01-04-2025	31-03-2030
6	Order 6	Handling of Containers	159.00	01-02-2026	31-01-2027
		Total Order Value	8,034.63		

The table below sets forth summary details of our key financial performance indicators as of the dates and for the periods indicated:

(Amount in lakh, except for percentage)

Particulars	For the Financial Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations⁽ⁱ⁾	3,085.13	2,143.50	2,009.64
Revenue CAGR (%)⁽ⁱⁱ⁾	15.36%		
Total Income⁽ⁱⁱⁱ⁾	3,106.89	2,161.08	2,033.12
EBITDA^(iv)	1,132.08	615.27	463.12
EBITDA Margin (%)^(v)	36.69%	28.70%	23.05%
EBITDA CAGR (%)^(vi)	34.71%		
EBIT^(vii)	1,008.87	521.46	411.03
ROCE (%)^(viii)	45.00%	26.57%	29.00%
Current Ratio^(ix)	1.39	1.17	1.82
Operating Cash Flow^(x)	606.00	818.46	106.12
PAT^(xi)	586.47	310.65	300.31
PAT Margin (%)^(xii)	19.01%	14.49%	14.94%
ROE/ RONW (%)^(xiii)	33.82%	23.64%	28.96%
Net Worth^(xiv)	2027.25	1440.79	1187.01
EPS (Basic & Diluted)^(xv)	4.96	2.63	2.54
Debt/ Equity Ratio^(xiv)	0.31	0.56	0.78
Revenue Vertical Wise			
Container Handling at CFS/ICD/Port	1337.06	1380.56	903.01
Road Transportation	1509.74	427.36	416.64
Cargo Handling at Third-Party Warehouses	65.73	110.70	368.71
Operation & Maintenance of Trucks and Trailers	172.60	224.88	321.28

Source: The Figure has been certified by our Peer review auditors M/s Amit Ray & Co., Chartered Accountants vide their certificate dated August 24, 2026 vide UDIN: 26177655NKLZVL1169.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Revenue CAGR: The three-year compound annual growth rate in Revenue. $[(\text{Ending Value}/\text{Beginning Value})^{1/N}]-1$.
- Total Income means the Total Income as appearing in the Restated Financial Statements.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. $[(\text{Ending Value}/\text{Beginning Value})^{1/N}]-1$
- EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.
- Current Ratio: Current Asset over Current Liabilities.

- x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
- xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
- xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
- xiii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
- xiv. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
- xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*
- xvi. *Debt Equity Ratio means total debt/ equity shareholders fund or networth at the end of respective period.*

Explanation for 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 assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
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
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
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 the 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.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

OUR SERVICE OFFERINGS

Set out below is our cargo handling and logistic solutions and services.

Container handling CFS/ICD/port management through leasing of Reach Stackers

With an experienced management team and staff, we believe we have in-depth knowledge of yard operations across CFS, ICD's and Ports at multiple locations, such as Nhava Sheva, Maharashtra, ICD-Whietfield, Bangalore, ICD- Balli, Goa, Varnama, Gujarat, Pithampur, Madhya Pradesh and Nagalapally and Andhra Pradesh. Our service offerings include multi-dimensional container handling through reach stackers which primarily comprises of unloading of ISO/DSO containers, moving of empty containers, stacking of containers, loading of containers on trailers, train wagons, as the case may be, stuffing/de-stuffing the cargo into/from containers to warehouse/trucks/goods wagons, etc, aggregation and segregation of cargo for survey/examination, maintaining data capture sheets and other incidental services as required.



Our Company participates in tenders. The tender is allocated based on the “**L1 eligibility**” i.e. lowest bidder, subject to any further financial and technical criteria. Upon allotment of tender, our Company enters into long term contract with our customers which ranges from 1 to 5 years. As on March 31st, 2026 we have Six (06) on-going contracts (out of which five are tendered base contracts) as tabled above.

The tender process involves the issuing authority, typically a government /semi-government company, floating the contract either through the GeM portal or their internal portal. We monitor these websites for any new tenders on a periodic basis. Once the tender is floated, we assess our capabilities to execute the contract and evaluate our credentials against the financial and technical qualification criteria. Based on assessment of various technical and financial parameters, we participate in the tender by providing necessary documents, including our bid. If qualified, we are awarded the Letter of Intent (LOI). As per the terms mentioned in the contract, we provide necessary bank guarantee, which typically ranges from 2% to 5% of the tender value and deploy the Reach Stacker within the period mentioned in the contracts, typically within 90 days.

The container handling services are undertaken through company-owned fleet of Reach Stackers and also through third-party service providers by leasing of Reach Stackers. We enter into contracts with third-party service providers for long term provision of Reach Stackers. As on March, 31st, 2026 we have deployed 8 Reach Stackers at our customer’s site which includes, 3 Reach Stackers on contract basis from third-party service providers and the necessary manpower is deployed by the Company for the operation and maintenance of these Reach Stackers.

Road transportation

We offer reliable and efficient container transportation on a pan India basis for general cargo, including 20 ft containers, 40 ft containers and in some instances, heavy and over-dimensional container loaded consignments. These services involve the transportation of client’s goods over the land covering the first mile and last mile delivery which essentially includes transportation of goods from factory to port, CFS and ICD and vice a versa. Further, we also provide transportation of cargo within the premises of CFS/ICD and ports which includes internal shifting of containers from one point to another on a fixed lease basis. The container transportation services are undertaken through company-owned 33 trucks-trailers and also sometimes through third-party service providers.

Cargo handling at third-party warehouses

We have expanded our service offerings by providing cargo handling services at third-party warehouses. Our cargo handling services namely comprises of, loading and unloading of cargo from containers, stuffing/de-stuffing the cargo into/from containers, stacking of cargo, aggregation and segregation of cargo and other services as may be required. We undertake these services by using forklifts, other ancillary equipments while deploying necessary manpower.

As on March 31, 2026 we are handling 1 (One) third-party warehouses situated at Balli, Goa have deployed 1 forklifts which are taken on need basis. Further, we deploy necessary manpower as required on a need basis from time-to-time on site. Our contract with such third-party warehouse is for a period of 1-4 years and is valid till.

Repair, operation & maintenance of trucks and trailers

With our experience of managing and operating our owned trucks-trailers through our team of experienced technicians, we diversified into offering repairs, operations and maintenance as a service. As part of repair and maintenance service we provide, preventive and breakdown maintenance, driver management and ancillary service. In our operational services, we provide operation and management of trucks-trailers owned by our customers which includes, deployment of drivers, delivery of goods and maintenance on a contractual basis. Our primary objective is to ensure that our customer is able to optimize the utilization of trucks and achieve their ROI with minimum downtime. As on March 31st, 2026 we managed 13 third-party trucks-trailers. We ensure effective services to our customers with the support of our vendor base and OEMs that provide us with necessary parts, tyres, lubricant and other accessories, etc.

Service Wise Revenue Breakup:

(Amount in Rs. Lakhs)

Particulars	March 31, 2026	% of Revenue of Operations	March 31, 2025	% of Revenue of Operations	March 31, 2024	% of Revenue of Operations
Container Handling at CFS/ICD/Port	1,337.06	43.34	1380.56	64.41	903.01	44.93
Road Transportation	1,509.74	48.94	427.36	19.94	416.63	20.73
Cargo Handling at Third-Party Warehouses	65.73	2.13	110.70	5.16	368.72	18.35
Operation & Maintenance of Trucks and Trailers	172.60	5.59	224.88	10.49	321.28	15.99
Total	3,085.13	100.00	2,143.50	100.00	2,009.64	100.00

Note: As certified by our Statutory Auditor Amit Ray & Co., Chartered Accountants pursuant to their certificate dated August 24, 2026 vide UDIN: 26177655BDEXGU5552.

Geography Wise Revenue Breakup:

(Amount in Rs. Lakhs)

Geographical Location	As of March 31, 2026	As % of Revenue from Operations	As of March 31, 2025	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations
Andhra Pradesh	54.78	1.78	98.69	4.60	208.24	10.36
Goa	399.96	12.96	190.47	8.89	179.47	8.93
Gujarat	460.94	14.94	-	-	-	-
Haryana	-	-	-	-	120.00	5.97
Karnataka	1,025.79	33.25	883.63	41.22	397.37	19.77
Madhya Pradesh	72.74	2.36	15.94	0.74	-	-
Maharashtra	535.43	17.36	936.12	43.68	936.52	46.60
Odisha	-	-	-	-	-	-
Uttar Pradesh	-	-	-	-	0.91	0.05
West Bengal	535.49	17.36	18.65	0.87	167.13	8.32
Total Revenue	3,085.13	100.00	2,143.50	100.00	2,009.64	100.00

Note: As certified by our Statutory Auditor Amit Ray & Co., Chartered Accountants pursuant to their certificate dated August 24, 2026 vide UDIN: 26177655UCZRDJ1351.

TOP 10 SUPPLIER

List of Top 10 Suppliers for the Financial Year ended as on March 31st, 2026

(Amount in Lakhs)

Particulars	Amount	Percentage (%) of Operating Expenses
Supplier 1	416.83	27.22
Supplier 2	157.86	10.31

Particulars	Amount	Percentage (%) of Operating Expenses
Supplier 3	108.35	7.08
Supplier 4	98.66	6.44
Supplier 5	97.19	6.35
Supplier 6	94.07	6.14
Supplier 7	62.99	4.11
Supplier 8	55.82	3.65
Supplier 9	43.92	2.87
Supplier 10	41.19	2.69
Total	1,176.88	76.86
Total Operating Expenses	1,531.06	100.00

List of Top 10 Suppliers for the Financial Year ended as on March 31st, 2025

(Amount in Lakhs)

Particulars	Amount	Percentage (%) of Operating Expenses
Supplier 1	415.07	37.28
Supplier 2	176.91	15.89
Supplier 3	109.51	9.84
Supplier 4	52.24	4.69
Supplier 5	21.57	1.94
Supplier 6	20.25	1.82
Supplier 7	17.48	1.57
Supplier 8	14.84	1.33
Supplier 9	14.24	1.28
Supplier 10	11.04	0.99
Total	853.15	76.63
Total Operating Expenses	1,113.29	100.00

List of Top 10 Suppliers for the Financial Year ended as on March 31st, 2024

(Amount in Lakhs)

Particulars	Amount	Percentage (%) of Operating Expenses
Supplier 1	182.89	15.87
Supplier 2	107.42	9.32
Supplier 3	68.75	5.97
Supplier 4	50.46	4.38
Supplier 5	26.41	2.29
Supplier 6	14.65	1.27
Supplier 7	12.69	1.10
Supplier 8	12.03	1.04
Supplier 9	7.26	0.63
Supplier 10	5.41	0.47
Total	487.97	42.34
Total Operating Expenses	1,152.49	100.00

Note: Certificate of customers & suppliers certified by our Statutory Auditor Amit Ray & Co., Chartered Accountants pursuant to their certificate dated August 24, 2026 vide UDIN: 26177655KLHHJH8081.

Infrastructure

We primarily operate through a hybrid model of owned and third-party assets such as, Reach Stackers, forklifts, trucks-trailers. We have balanced the infrastructure required for our business operations with owned and assets obtained on a contract or on need basis.

The details of our owned infrastructure as of March 31, 2026 are set out below:

Sr. No.	Department	Nos.
1.	Reach Stackers	5
2.	Trucks-trailers	33
3.	Cranes	2

To provide our services, we engage third party operators i.e. small fleet owners who provide us with necessary assets such as reach stackers, containerized trucks, trailers, etc as per our requirements. Our own fleet of 33 heavy commercial vehicles (trucks-trailers) majorly of which are 40 ft.

Apart from the containers and transport vehicles mentioned above we also take them on lease from third party vendors which is purely on demand requirement.

In addition to our registered office and corporate office, we operate our business through our site offices at our customers location and garage, all of which we have obtained on a rental basis.

OUR STRENGTHS

Diverse service offerings and customer base

Our service offerings are diverse covering various aspects of the logistic sector which ranges from container handling at CFS/ICD/port, road transportation, cargo handling at third-party warehouses, and repairs & maintenance of trucks-trailers. We believe that these diverse offerings would help us in up-selling and down selling our services not only to our customer but also to our vendors. For instance, we would be able to provide our repairs, operations & maintenance of trucks-trailers services to our existing customers being CFS/ICD owners on a competitive basis leveraging on our existing manpower.

Considering the nature of our service offerings as on date of the DP, we served a diverse base of customers. For instance, our customer includes CFS, ICDs and Ports and third-party operators.

Our integrated, solution-oriented and customised services allow us to cater to our customers' requirements resulting in our ability to maintain longstanding relationships. We believe that this has also contributed to the growth of our revenues from our existing customers as well as expansion of our customer base. Our revenue from operations from our top 5 (five) customers as on Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹ 3,017.01 Lakhs ₹ 2,118.78 Lakhs, ₹1,902.38 Lakhs, respectively, which represented 97.79%, 98.85% and 94.66%, respectively, of our total revenue from operations in those periods. Set forth below is our customer mix in terms of contribution to our revenue from operations for the periods indicated:

- **Following is the list of top 5 customers for the period ended March 31, 2026:**

(Amount In Lakh)

Customer Name	Amount in Rs.	Percentage (%) of Revenue from Operation
Customer 1	1,483.31	48.08
Customer 2	535.48	17.36
Customer 3	480.50	15.57
Customer 4	446.01	14.46
Customer 5	71.71	2.32
Total Revenue from Top Five (5) Customer	3,017.01	97.79
Total Revenue	3,085.13	100.00

- **Following is the list of top 5 customers for the financial year ended March 31, 2025:**

(Amount In Lakh)

Customer Name	Amount in Rs.	Percentage (%) of Revenue from Operation
Customer 1	1,172.79	54.71

Customer Name	Amount in Rs.	Percentage (%) of Revenue from Operation
Customer 2	318.47	14.86
Customer 3	278.13	12.98
Customer 4	248.90	11.61
Customer 5	100.50	4.69
Total Revenue from Top Five (5) Customer	2,118.79	98.85
Total Revenue	2,143.50	100.00

- Following is the list of top 5 customers for the financial year ended March 31, 2024:

(Amount In Lakh)

Customer Name	Amount in Rs.	Percentage (%) of Revenue from Operation
Customer 1	788.06	39.21
Customer 2	626.36	31.17
Customer 3	213.36	10.62
Customer 4	148.75	7.40
Customer 5	125.85	6.26
Total Revenue from Top Five (5) Customer	1,902.38	94.66
Total Revenue	2,009.64	100.00

Ability to participate in tenders

Participation in tenders related to the nature of business requires us to have necessary financial, technical and asset-based requirements. Further, the tender participant is also required to provide satisfactory performance / experience certificates from the contracts executed or under execution by such participants. Our extensive work experience in the industry provides us with the necessary track record to participate and qualify in tenders floated by government and semi-government entities namely, CFS, ports and ICDs. We believe that such capability would help us in participating in new tenders and re-tenders of our customers.

Assured Quality Services

As we adhere to the quality standards required as per industry norms and in pursuant to contracts executed with our clients, we are capable of providing quality services at competitive prices to our customers resulting into winning tenders and seeking repetitive work orders from them. These certificates provide assurance for our services to our customers for the quality and timeliness of our services. We believe that our focus on quality has enabled us to sustain and grow our business model to benefit our customers.

Track record of growth and profitability

We have demonstrated a successful track record of growth in revenue, EBITDA and profit for the year, with revenue from operations increasing to ₹ 3085.13 lakhs in the financial year March 31, 2026 from ₹ 2,009.64 lakhs in Fiscal 2024, representing a CAGR of 15.36%, EBITDA increasing to ₹ 1132.08 lakhs in March 31, 2026 from ₹ 463.12 lakhs in Fiscal 2024, representing a CAGR of 34.71%, and profit after tax for the year increasing to ₹ 586.47 lakhs in March 31, 2026 from ₹ 300.31 lakhs in Fiscal 2024.

Our EBITDA Margin, RoE and RoCE remained broadly consistent in Fiscal 2026 compared with Fiscal 2024. Our EBITDA Margin was 36.69% in Fiscal 2026 and 23.05% in Fiscal 2024, our RoE was 33.82% in Fiscal 2026 and 28.96% in Fiscal 2024 and our RoCE was 45.00% in Fiscal 2026 and 29.00% in Fiscal 2024.

As of March 31, 2026 and March 31, 2025, we had cash in hand of ₹3.73 lakhs and ₹4.47 lakhs respectively and bank balance other than cash in hand of ₹ 62.15 lakhs and ₹ 133.77 lakhs respectively. As of March 31, 2026 and March 31, 2025, we had a strong balance sheet, with total equity of ₹ 2027.25 lakhs and ₹ 1,440.79 lakhs respectively, and low leverage levels, with borrowings (long terms borrowings) of ₹400.26 lakhs and ₹615.72 lakhs respectively. Our total debt (long term & short term borrowings) to total equity are 0.31 in March 31, 2026 and 0.56 in Fiscal 2025 compared with 0.78 in Fiscal 2024. We believe that our low leverage levels make us well positioned to utilize debt financing for expansion and growth in the future.

Promoters' experience and track record

Our Promoter and, Chairman and Managing Director, Pratyaksh Sureka, has 8 years' experience in the logistics solutions industry. He is looking after the overall business operations of the company including sales, marketing, budgeting etc.

Our Company's was incorporated in 1992 and has track record of over 34 years which enables us to foresee challenges and implement mitigating steps to preserve our customers' timeline. Our Promoter have led our business and operations, built our ***"Apana Logistics Private Limited"*** brand and contributed to our position in the Indian multi-modal logistics industry. With our Promoter and our Company's combined experience of over 3 decades in executing logistics projects, we believe that we are equipped to respond to challenges posed by a rapidly evolving logistics industry in India and we have become a preferred partner for our customers. Under our Promoters' leadership, we have forayed into 3PL logistics services and solutions, complex supply chains, and have assisted our customers in deploying inventory/order management systems. We believe that our Promoters have been instrumental in our growth, and that their vision and expertise will continue to provide us with a significant competitive advantage as we seek to expand our network and operations. For further details, see ***"Our Management"*** and ***"Our Promoter and Promoter Group"*** on page no. 156 and 172 respectively.

OUR STRATEGIES

Grow our relationships with our existing customers

We intend to enhance our scope of engagement with existing customers by strengthening our existing service offerings, adding new service offerings, servicing newer geographies, providing value-added services and offering time and cost saving solutions. We are the existing logistics partners for customers of repute and one of our key growth strategies is growing with our customer base as their logistics needs grow. We plan to improve customer retention by providing customised solutions and improving our asset base for effective delivery of services. We aim to grow our operations and acquire a higher wallet share of our customers' spend on logistics by designing customised and integrated solutions for their specific needs, introducing streamlined practices from our learnings and experiences with other customers and by increasing their reliance on our offerings. Furthermore, we intend to continue to grow our share of our existing and potential customers' spend on logistics by expanding the levels of our engagement with them across multiple plants, locations and geographies and the sectors that our customers operate in. For instance, a majority of the contracts of one of our large customers is likely will be subject to renewal in the forthcoming years which will provide us with additional opportunities to bid for new work with the customer.

Acquiring new customers – government initiatives, new ports, freight corridors

We believe that expanding our customer base will help increase our revenues and margins. One of our key strategies is to leverage, through our sales and marketing team, our expertise in core segments and introduce practices from our learnings and experiences with existing customers in order to acquire new customers. We believe that we are well placed to leverage our operational expertise in working with customers to develop and design customised supply chain solutions, while increasing visibility and transparency across the entire supply chain. We believe that this ability can help us acquire new customers in sectors we do not currently service. For instance the going infrastructure expansion thrust by the Government such as dedicated freight corridors, development of new ports and ICDs would also provide us with increased business opportunities. Further, we would also be benefitting from our experienced team of directors who would help us in securing new customer base.

Continue to invest in our infrastructure capabilities

While we intend to continue to operate through a hybrid model of owned and third-party asset, we will continue to expand our operational capabilities and expand our infrastructure and capacity across business vertical to the extent it assists us in maintaining control over operation, quality and timeliness of service, increase our customer base and thereby improve overall performance. We intend to utilise a portion of proceeds from this Offer for funding our purchase of upto 10 Reach Stackers. For further details, see ***"Objects of the Issue- Funding of capital expenditure requirements of our Company towards purchase of Reach Stackers"*** on page no. 86.

SELECTION PROCESS OF TENDER

Our Company does a regular review of government projects, through various means like national newspapers, online government website and also relevant websites to identify projects (by way of subscription with agency). On receiving newspaper advertisement or mails, government tender website notification, our management team do the assessment of the project & ascertain the viability of the project. These assessments are based on various factors which include the study of the technical and commercial conditions and requirements of the project, geographic location of the project and the degree of complexity in executing the project in such location,

our current and projected workload, the likelihood of additional work, number of the manpower, machine & material requirements, the project cost and profitability estimates and our competitive advantage relative to other likely bidders.

After conducting assessments, we seek approval of the management to bid submission (Technical & financial) & a site visit of the project to determine the site conditions, local market survey to determine availability and prices of key materials, labour. We conduct the survey at project site for more viability and determination of entering into project. After assessment, we do the enrolment primarily through a two types of bidding. One is technical bidding (envelope 1) and another is Financial bidding (envelope 2). We do technical & financial bid where we need to submit documents for the project, in light of the stipulated eligibility criteria. Technical bidding cover technical ability ageing, year of experience, number of man power, machine and certifications, performance, reputation for quality, safety record and size of previous contracts/projects in similar projects. Financial bidding cover financial strength, financials for the previous three (3) years, turnover, net worth, solvency certificates etc. Price bidding is also made with technical & financial bidding. However, price competitiveness still is a significant selection criterion.

UTILITIES

Power

The requirement of power for our operations of our registered office and corporate office are met from Apartment owner association i.e. Hanshree Apartment Owners Association and Tata Power respectively.

Water

Water is required for purposes such as, drinking, sanitation and fire safety and is met from the local municipal authority, rain harvesting & ground water. Our operations do not require water.

Waste Management:

Our operation is not subject to any solid waste. Further, our operations do not involve any wet process hence, there are no liquid discharge.

Fuel

Fuel is vital for powering vehicles and ensuring smooth transportation of goods. It enables us to maintain our delivery schedules and effectively serve our customers. We obtain fuel from commercial fuel stations, which offer a convenient and readily available source of gasoline or diesel.

RAW MATERIAL AND SUPPLIERS

We are engaged in the business of logistic and storage of cargo and consignment. Being a part of service sector, we don't have any specific material requirements.

Our Business Partners and Suppliers

Our suppliers are mainly business partners who provide us vehicles, diesel, spare parts and tyres. As at March 31st, 2026, we worked closely with over 20 business partners across our business verticals. Our fleet owners, which includes reach stackers, forklifts, trucks-trailers enter into contracts with us and we generally have long term business relationships with them.

We believe that such contracting arrangements typically increase flexibility and cost effectiveness in carrying out our services and eliminate fixed overhead costs such as depreciation and maintenance costs related to ownership of assets. Further, we believe that the long-term arrangement enables us to receive spare, accessories and key consumables on a timely manner and at our location of operations. This enables us to reduce break-down and maintain efficiency.

Typically, our business partners discuss and seek advice on our growth plans and the various types of services we are likely to require, and then provide pricing proposals for different types of services required by us, which are subject to renewal on a periodic basis. Should business expansion opportunities arise, we allow our business partners to participate in an online tendering process to be allocated a share of the new business, based on the competitiveness of their pricing and service level agreements.

As at March 31, 2026, March 31, 2025 and March 31, 2024, there were outstanding trade payables of ₹347.75 lakhs and ₹278.85 lakhs, ₹219.28 lakhs, respectively, which constituted 22.71%, 25.05% and 19.03% of our cost of operating expenses in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.

INFORMATION TECHNOLOGY

Our IT systems are vital to our business and we use third party accounting software, Tally prime and data protection and security.

We have implemented IT and software tools for real-time tracking of movements of the cargo and container trailers. IT forms an important aspect of our business model. We leverage our technology infrastructure and transport management system to maintain service levels and deliver shipments on time. We use GPS tracking software and devise in all our vehicles. We provide delivery tracking reports, that ensure an accurate update to customers at every checkpoint within the supply chain system, which are generated according to the requirements specified by our customers. The reports are generated on an hourly, daily, weekly or monthly basis.

Further, we have also developed software for monitoring the repairs and maintenance of our fleet which includes reach stackers, trucks-trailers. This software maintains inventory of stock, purchases and sales of spares, tyres and accessories. Further, the software also provides log of diesel consumption on a hourly basis which help us to track any excessive consumption whether due to break-down or pilferage. The software also provides preventive warnings which enhances the life expectancy of the vehicles.

HUMAN RESOURCES

We place importance on developing our human resources. We focus on attracting and retaining the best possible talent. Our business model comprises of experienced, qualified, skilled and unskilled personnel. Our Company as on June 30, 2026 has 62 permanent employees. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. Further, the company does not employ workers on contract basis.

Following is the department wise employees list:

Sr. No.	Department	No. of Employees
1.	Management	4
2.	Accounting & Computer	4
3.	Operations	43
4.	Technical	7
5.	Maintenance	3
6.	Support Staff	1
	Total	62

INSURANCE

Our Company believes that our insurance coverage is consistent with industry custom. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and our Company cannot provide any assurance that our Company will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Details of insurance policies obtained by the company is detailed herein below:

S. No.	Name of the Insurance Company	Validity Period		Policy No.	Sum Insured (In ₹)	Premium Paid (In ₹)	Description of Cover under the policy
		From	To				
1.	Tata AIG General Insurance Company Limited	February 27, 2026	February 26, 2027	63038691 170000	7,50,000/-	46,572/-	Trailer Insurance
2.	Tata AIG General Insurance Company Limited	February 27, 2026	February 26, 2027	63038690 970000	7,50,000/-	46,572/-	Trailer Insurance
3.	Tata AIG General Insurance Company Limited	February 26, 2026	February 25, 2027	63038633 970000	7,50,000/-	46,572/-	Trailer Insurance
4.	Tata AIG General Insurance Company Limited	February 27, 2026	February 26, 2027	63038690 760000	7,50,000/-	46,572/-	Trailer Insurance
5.	Tata AIG General Insurance Company Limited	February 26, 2026	February 25, 2027	63038633 820000	7,50,000/-	46,572/-	Trailer Insurance
6.	Tata AIG General Insurance Company Limited	March 17, 2026	March 16, 2027	63039169 980000	7,50,000/-	46,572/-	Trailer Insurance

S. No.	Name of the Insurance Company	Validity Period		Policy No.	Sum Insured (In ₹)	Premium Paid (In ₹)	Description of Cover under the policy
		From	To				
7.	Tata AIG General Insurance Company Limited	March 17, 2026	March 16, 2027	63039170430000	7,50,000/-	46,572/-	Trailer Insurance
8.	Tata AIG General Insurance Company Limited	March 17, 2026	March 16, 2027	63039170110000	7,50,000/-	46,572/-	Trailer Insurance
9.	ICICI Lombard General Insurance Company Limited	December 07, 2025	December 06, 2026	3003/420242378/00/000	21,00,000/-	51,130/-	Goods Carrying Vehicles Package Policy
10.	ICICI Lombard General Insurance Company Limited	December 07, 2025	December 06, 2026	3003/420242178/00/000	21,00,000/-	51,130/-	Goods Carrying Vehicles Package Policy
11.	Bajaj General Insurance Limited	December 13, 2025	December 12, 2026	12-1831-0008566316-00	7,50,000/-	46,572/-	Liability Only Policy for Commercial Vehicle
12.	Bajaj General Insurance Limited	December 13, 2025	December 12, 2026	12-1831-0008566305-00	7,50,000/-	46,572/-	Liability Only Policy for Commercial Vehicle
13.	Reliance General Insurance Company Limited	November 19, 2025	November 18, 2026	110522523490006631	Third Party Insurance	46,572/-	"A" Policy for Act Liability Insurance (GCV Other than 3 Wheelers Public) Policy
14.	Reliance General Insurance Company Limited	November 19, 2025	November 18, 2026	110522523490006634	Third Party Insurance	46,572/-	"A" Policy for Act Liability Insurance (GCV Other than 3 Wheelers Public) Policy
15.	Reliance General Insurance Company Limited	November 14, 2025	November 13, 2026	110522523490006489	Third Party Insurance	46,572/-	"A" Policy for Act Liability Insurance (GCV Other than 3 Wheelers Public) Policy
16.	Reliance General Insurance Company Limited	November 14, 2025	November 13, 2026	110522523490006492	Third Party Insurance	46,572/-	"A" Policy for Act Liability Insurance (GCV Other than 3 Wheelers Public) Policy
17.	Reliance General Insurance Company Limited	September 20, 2025	September 19, 2026	110422523490005597	Third Party Insurance	49,610/-	"A" Policy for Act Liability Insurance (GCV Other than 3 Wheelers Public) Policy
18.	ICICI Lombard General Insurance Company Limited	June 27, 2026	June 26, 2027	3003/445315245/00/000	19,80,000/-	51,293/-	Goods Carrying Vehicles Package Policy
19.	ICICI Lombard General Insurance Company Limited	June 20, 2026	June 19, 2027	3003/444584211/00/000	19,80,000/-	50,998/-	Goods Carrying Vehicles Package Policy
20.	ICICI Lombard General Insurance Company Limited	June 19, 2026	June 18, 2027	3003/444589447/00/000	19,80,000/-	50,998/-	Goods Carrying Vehicles Package Policy
21.	ICICI Lombard General Insurance Company Limited	June 20, 2026	June 19, 2027	3003/444627734/00/000	19,80,000/-	50,998/-	Goods Carrying Vehicles Package Policy

S. No.	Name of the Insurance Company	Validity Period		Policy No.	Sum Insured (In ₹)	Premium Paid (In ₹)	Description of Cover under the policy
		From	To				
22.	Reliance General Insurance Company Limited	September 16, 2025	September 15, 2026	110422523490005493	Third Party Insurance	49,610/-	"A" Policy for Act Liability Insurance (GCV Other than 3 Wheelers Public) Policy
23.	Reliance General Insurance Company Limited	September 20, 2025	September 19, 2026	110422523490005602	Third Party Insurance	49,610/-	"A" Policy for Act Liability Insurance (GCV Other than 3 Wheelers Public) Policy
24.	Reliance General Insurance Company Limited	September 20, 2025	September 19, 2026	110422523490005599	Third Party Insurance	49,610/-	"A" Policy for Act Liability Insurance (GCV Other than 3 Wheelers Public) Policy
25.	Reliance General Insurance Company Limited	September 20, 2025	September 19, 2026	110422523490005595	Third Party Insurance	49,610/-	"A" Policy for Act Liability Insurance (GCV Other than 3 Wheelers Public) Policy
26.	National Insurance Company Limited	February 06, 2026	February 05, 2027	163200442510000313	3,09,16,000	46,578/-	Contractors Plant & Machinery
27.	United India Insurance Company Limited	August 21, 2026	August 20, 2027	2905044426P107652790	3,12,25,160/-	52,163/-	Contractors Plant & Machinery
28.	United India Insurance Company Limited	August 21, 2026	August 20, 2027	2905044426P107652921	3,15,82,700/-	52,759/-	Contractors Plant & Machinery

COLLABORATIONS/TIE UPS/JOINT VENTURES

Our Company has not entered into any Collaborations/ Tie-Ups/ Joint Ventures as on the date of this Prospectus.

MARKETING STRATEGY

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our channels that are associated with our Company. Our team through their experience and good rapport with other agents owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company.

To retain our clients, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenges to scale new heights.

COMPETITION

The logistics industry in India is highly competitive, dominated by a large number of unorganized players. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation.

Many of our competitors have substantially large capital base and resources than we do and offer broader range of products and services. We believe that the principal competitive factors include service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address client requirements. The availability and configuration of vehicles and other facilities that are able to comprehensively address varying requirements of different industry segments and specific client needs is also another factor. We believe that our ability to compete effectively is primarily dependent on

ensuring consistent service quality and timely services at competitive prices. In the logistics industry, we compete with a variety of local, regional and global logistics service providers of varying sizes, operations and financial resources.

Our listed peers in the road transportation vertical includes Premier Roadlines Limited and VRL Logistics Limited.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date of this Prospectus.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our company since we are primarily involved in logistics movement and storage activity and not in any fixed output from plant & machinery.

CUSTOMERS

For the Fiscal 2026, we catered to more than 10 customers. Some of our customers forming part of the top 5 (five) customers renowned clients. We have strong and long-established relationships with a number of our customers. For instance, 2 of our top 5 (five) customers are associated with the Company for over 10 years.

We believe that the principal competitive factors include. The availability and configuration of vehicles and other facilities that are able to comprehensively address varying requirements of different industry segments and specific client needs is also another factor

We believe our customer relationships are led primarily on account of our ability to meet the service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address client requirements. We are committed to developing and maintaining long-term relationships with our customers through frequent interactions and follow-ups. The percentage of revenue from operations derived from our top clients is given below:

(Amount In Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Revenue from Top Single Client	1,483.31	48.08	1,172.79	54.71	788.06	39.21
Revenue from Top 5 Clients	3,017.01	97.79	2,118.79	98.85	1,902.38	94.66

Note: As certified by our Statutory Auditors, M/s. Amit Ray & Co; Chartered Accountant, vide their certificate dated August 24, 2026 vide UDIN: 26177655KLHHJH8081.

OUR PROPERTIES

Immovable Properties

We own and lease certain properties for our corporate operations and office. The brief details of some of the material properties owned/leased by our Company are set out below:

Sr. No.	Address	Leased/ Owned/ Rented	Area (Sq. ft.)	Usage	Description*
1	Unit No 505, 5th Floor, C Wing, Trade World Senapati Bapat Marg Kamala Mill Compound Lower Parel West, Mumbai, Maharashtra, India, 400013	Rented	1250	Corporate Office	The said property has been obtained from Mr. Saurabh Chatterjee vide Leave and License agreement dated May 02, 2024 for a period of 36 months from May 01, 2024 to April 30, 2027, for a rent of ₹ 1,60,000 per month for first 12 months, ₹ 1,68,400 per month for next 12 months and ₹ 1,76,400 per month for next 12 months.
2	11A Rajshree, 6 Hastings Park Road, Kolkata, West Bengal, India, 700027	Rented	450	Registered Office	The said property has been obtained from Hanshree Apartment Owners Association vide Leave and License agreement dated August 10, 2025 for a period of 24 months from August 01, 2025 to July 31, 2027, for a

Sr. No.	Address	Leased/ Owned/ Rented	Area (Sq. ft.)	Usage	Description*
					rent of Rs. 5609, per month extended for another 11 months on same terms expiring on June 10, 2026.

Intellectual Property

As on date of this Prospectus we do not have any trademark registered by our Company however, we have made application for the same whose details are set out below:

Sr. No.	Particulars of the Mark	Certificate/Application No. & Date	Class of Registration	TM Type	Owner	Status
1.		6583952 Dated August 21, 2024	39	Device	Apana Logistics Private Limited	Abandoned
2.		6818280 Dated January 22, 2025	39	Device	Apana Logistics Private Limited	Abandoned

Domain

Sr. No	Domain Name and ID	Registrant Name and ID	Creation Date	Registry Expiry Date
1.	apanalogistics.com	BigRock Solutions Limited	February 29, 2016	February 28, 2029

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KEY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page no 208 of this Prospectus.

LAWS IN RELATION TO OUR BUSINESS

Carriage by Road Act, 2007

Carriage by Road Act, 2007 came into force on March 1, 2011 superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by Road Act 2007 does not apply to the Government or private carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons indiscriminatingly and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note

Motor Vehicles Act, 1988 (the “Motor Vehicles Act”)

The Motor Vehicles Act and the rules prescribed there under regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes. The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Motor Vehicle (Amendment) Act, 2019

An Act further to amend the Motor Vehicles Act, 1988. The Motor Vehicle Act was passed in the year 1988 and regulates almost all aspect of road transport vehicles. It provides detailed guidelines on licensing of the drivers and conductors, registration of motor vehicles, the provision on controlling their permits, traffic regulations, related insurances liabilities, and penalties. The motor vehicle act makes it mandatory for any drive to have a valid driving licence and no vehicle can be driven without being registered under the motor vehicle act.

Motor Transport Workers Act, 1961 (“MTWA”)

The MTWA provides for the welfare of motor transport workers and to regulate the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. A ‘motor transport worker’ means a person who is employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line checking staff, booking clerk, cash clerk, depot clerk, timekeeper, watchman or attendant.

Fatal Accidents Act, 1855 (“Fatal Accidents Act”)

The Fatal Accidents Act came into force in India with effect from March 27, 1855. The Act provides that whenever the death of a person is caused by a wrongful act, neglect or default, such that, if death had not ensued, the act would have entitled the injured party to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured.

The National Logistics Policy 2022

The National Logistics Policy was introduced in September 2022 with a vision to drive economic growth and enhance the country's business competitiveness by developing an integrated, efficient, green and sustainable logistics network with the help of technology, optimised processes and skilled workforce. The policy aims to lower the cost of logistics from the existing 13-14% and lead it to par with other developed countries. This will increase the competitiveness of Indian products in both the Indian home market and the international market. Moreover, the reduced cost will also increase efficiency efforts cutting across all sectors of the economy, which encourages value addition and enterprise. The goal of the Prime Minister is to create a modern infrastructure of a world-class standard by including all relevant stakeholders in the process of holistic planning and implementation. This will allow for greater efficiency and synergy during the project's execution.

The Micro, Small and Medium Enterprises Development Act, 2006

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated March 21, 2025 revising definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed two crore and fifty lakh rupees and turnover does not exceed ten crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed twenty five crores rupees and turnover does not exceed hundred crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed one hundred twenty five crore rupees and turnover does not exceed five hundred crore rupees.

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Security Rules**”) prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website.

The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Industrial (Development and Regulation) Act, 1951 (the “Industrial Act”):

The Industrial (Development and Regulation) Act, 1951 (IDRA) was enacted by the Government of India to regulate the development and growth of industries in the country. The primary objective of this Act was to ensure the orderly development of industries, promote industrialization, and control the establishment and expansion of industries in India. The Act empowered the government to regulate the establishment, expansion, and management of industrial undertakings in India. It introduced the requirement for businesses to obtain licenses from the government before setting up or expanding industrial operations, particularly for industries that could affect public health, safety, or the environment.

TAX RELATED LEGISLATIONS

Income Tax Act, 2025

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975:

The Maharashtra State Tax on Professions, Trades, Callings, and Employment Act, 1975 was enacted by the Government of Maharashtra to impose a tax on individuals engaged in various professions, trades, callings, and employment within the state. The objective of the Act is to generate revenue for the state by taxing income earned from these activities, while also regulating and managing the taxation process.

The Act imposes a tax on individuals or entities engaged in professions, trades, callings, and employment within the state of Maharashtra. This includes a wide range of activities, such as business, consultancy, and services. It applies to professionals like doctors, lawyers, accountants, architects, as well as businesses and individuals in various trades and services.

West Bengal State Tax on Professions, Trades, Callings and Employment Act, 1979:

The West Bengal State Tax on Professions, Trades, Callings, and Employment Act, 1979 was enacted by the Government of West Bengal to impose a tax on individuals engaged in various professions, trades, callings, and employment within the state. The objective of the Act is to generate revenue for the state by taxing income earned from these activities, while also regulating and managing the taxation process.

The Act imposes a tax on individuals or entities engaged in professions, trades, callings, and employment within the state of West Bengal. This includes a wide range of activities, such as business, consultancy, and services. It applies to professionals like doctors, lawyers, accountants, architects, as well as businesses and individuals in various trades and services.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999 and the Designs Act, 2000 are applicable to us.

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademarks for goods and services and also to prevent

use of fraudulent marks. Application for the registration of trademarks has to be made to the Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used names of chemical compounds among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

The Copyright Act, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

The Patents Act, 1970

The Patents Act, 1970 governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights (“**TRIPS**”); Under the Indian Patents Act, 1970 (the “Patent Act”) term invention means a new product or process involving an inventive step capable of industrial application. A patent under the Patent Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act, 1970 provides for the following:

- Recognition of product patents in respect of food, medicine and drugs;
- Patent protection period of 20 years;
- Patent protections allowed on imported products; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Patents (Amendment) Act, 2005 has made certain changes to the Patents Act, 1970 (“Patents Act”). The definition of inventive step in the Patents Act has been amended to exclude incremental improvements or ever greening of patents. Now, (a) an inventive step must involve a technical advance as compared to the existing knowledge or must have economic significance or both, and (b) the invention must be non-obvious to a person skilled in the art. Section 3(d) of the Patents Act has been amended to exclude the following from the definition of patents:

- the mere discovery of a new form of a known substance which does not result in the enhancement of the of that substance, or
- The mere discovery of any new property or new use for a known substance or of the mere use of a known process, machine or apparatus unless such known process results in a new product or employs at least one new reactant.

Designs Act, 2000 (“DA”) and the Designs Rules, 2001 (“DR”)

The DA regulates and protects the originality of an article’s design and prohibits the piracy of registered designs. The Central Government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

GENERAL CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labthe legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases.

Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

FOREIGN INVESTMENT LAWS

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the foreign trade policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is suspended or cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTA.

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

With effect from April 1, 2020, the aggregate limit for investment by FPIs shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants provided that such aggregate limit may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit,

with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%. Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Stamp Act

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Haryana is empowered to prescribe or alter the stamp duty as per their need.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade licenses for operating eating outlets and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

The Prevention of Black Marketing and Maintenance of Supplies Act, 1980 (commonly known as the Black-Marketing Act) is a law enacted by the Government of India to curb black marketing, hoarding, and profiteering in essential commodities. The primary objective of the Act is to ensure the availability of essential goods and services at fair prices, prevent artificial scarcity, and protect consumers from exploitation.

LABOUR LAW LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

The Code on Wages, 2019 (the “Code”)

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The Wages Code extends to the whole of India and also introduces a harmonised definition of “wages”, prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector- cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Code on Social Security, 2020

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees’ Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees’ state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees’ Provident Fund, the Employees’ State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers’ Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees’ Provident Fund and Employees’ State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows:

- ***Maternity Benefit Act, 1961***

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- ***Payment of Gratuity Act, 1972***

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or

disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms ‘sexual harassment’ and ‘workplace’ are both defined in the Act. Every employer should constitute an “Internal Complaints Committee” and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

ENVIRONMENT LAWS

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation
- Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”), Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”), and the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”) aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board

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HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a Private Limited Company under the name of “**Surya Top Sale Private Limited**” on January 22, 1992 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, West Bengal. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on August 20, 2007, the name of our Company was changed from “**Surya Top Sale Private Limited**” to “**Apana Logistics Private Limited**” vide fresh Certificate of Incorporation dated October 09, 2007 issued by Deputy Registrar of Companies, West Bengal. Subsequently, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on September 25, 2024, our Company was converted into a Public Limited Company, and its name was changed from “**Apana Logistics Private Limited**” to “**Apana Logistics Limited**” and a fresh Certificate of Incorporation consequent to the conversion was issued by December 03, 2024 was issued by Central Processing Centre. The CIN of our Company is U51909WB1992PLC054214.

Initial Subscribers to the Company:

Ms. Mohani Devi Poddar and Mr. Ganesh Kumar Agarwal were the initial subscribers to the Memorandum of Association. Our promoter have a experience of 8 years in the field of logistics and related business activities. For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled “**Our Business**”, “**Industry Overview**”, “**Our Management**”, “**Financial Statements as Restated**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page no. 127, 103, 156, 181 and 182, respectively of this Prospectus.

Brief detail of business of Company

Our Company is engaged in the business of providing logistics support for handling and transportation of containers, wherein the fleet is inclusive of reach stackers, forklifts, truck-trailers (TT). Our service offering is diversified and includes, Container handling at CFS/ICD/port, road transportation, cargo handling at third-party warehouses, and operation & maintenance of trucks-trailers (TT).

Our Company also holds experience in operations and maintenance services to ensure efficient handling of reach stackers. Our key services include container handling, operation and management of truck-trailers. We serve some of the top leading CFS/ICD/Port Operators in India.

Our long-standing relationships with CFS, ICD’s and Ports and our experience in container handling through reach stackers, cargo handling and understanding of customers’ supply chain, regional market dynamics for transportation, enables us to deliver cost and time effective solutions for our customers. Our experienced management team has required skills, which enable us to provide these services to our customer efficiently. As on March 31, 2026, we have maintained and owned fleet size of Thirty-Three (33) truck-trailers, five (05) reach stackers and two (2) cranes.

Our promoter and management have combined industry experience of more than Thirty Four (34) years in logistics industry. Their knowledge, guidance and experience in this industry have been invaluable for the growth and development of the Company.

Address:

Registered Office	11A Rajshree, 6 Hastings Park Road, Kolkata, West Bengal, 700027
Corporate Office	Unit No. 505, 5 th Floor, C Wing, Trade World Senapati Bapat Marg, Kamala Mill Compound, Lower Parel West, Mumbai, Maharashtra- 400013

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Details of changes in registered office of our Company since incorporation is as follows:

Event Date	From	To
April 15, 1994	Mullick Street Calcutta-700007	11A Rajshree, 6 Hastings Park Road, Kolkata, West Bengal, 700027

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
1992	Incorporation of our Company as Private limited Company under the provisions of Companies Act, 1956.
2007	Change in name of the Company from <i>“Surya Top Sale Private Limited”</i> to <i>“Apana Logistics Private Limited”</i> .
2024	Conversion of our Company from Private Limited to Public Limited Company and consequent change in the name of Company from <i>“Apana Logistics Private Limited”</i> to <i>“Apana Logistics Limited”</i> .

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To carry on the business as fabricators, assemblers, importers, exporters, buyers, sellers, agents, stockists, retailers, traders, brokers, sub-brokers, commission agent, agency, distributor, order suppliers and otherwise deal in iron and steel, food grain, jute and jute products textiles, cotton, synthetic, fibre silk, yan, wool and woolen goods handicrafts & silk artificial synthetic, design materials process & printers in all textiles, machinery goods, engineering goods & equipments, electrical equipments, hardware and tools, office equipments, house equipments & appliances hospital equipments and appliances, railways accessories, components and equipments, & in any other related items and in connection therewith.*
- To carry on the business of commission agent distributor, agency exporters, importers, buyers, sellers, agents, stockists, traders, brokers and general order suppliers, marketing in all kind of oil and oil seed and its allied, products, machinery parts, iron & steel products can boxes, containers, bottles tops, crown corks, packages, packing materials or pressed matalwares and articles made of tin, metal, aluminium stainless steel, engineering goods, plates & sheets, leather and leather products, paper and paper products, rubber and allied products, glass and refractory materials fibre, timber products, all kinds of agricultural products, electronic and electronic components and goods, and other, waste by-products, consumer goods, tea, coffee, all kinds, of pharmaceutical & allopathic, ayurvedic, unani medicine, other related items and in connection therewith.*
- To carry on business as distributors, agents, traders merchants, contractors borkers and otherwise deal in mercandise, commodities and article off all kinds including that of clearing agent, freight contractors forwardings agents, licencing agents, general brokers, any types of consultancy to carry on any kind of commercial, financial and agency business.*
- To Carry On the Business of developing and maintaining Container Freight Station, Warehousing, infrastructure and services, facilities for custom examination or any other regulator/regularity authority or department, EDI, empty container yard or storage of shipping containers and other containers or materials and to carry out repair and refurbishment of containers, truck and cargo and material handling equipment and to provide transportation, provide transportation of break bulk/ bulk cargo, warehousing, reverse logistic, forwarding/ stevedoring/railway logistic, supply chain management, value added services, operate including repair operate and maintenance of heavy duty cranes, trucks and material handling equipment as may be necessary to carry on the aforesaid business in India or abroad.*
- To carry on the business of any type of transport/ logistics service including but not limited to setting up of infrastructure / net work within India and abroad namely Bangladesh, Nepal, Myanmar including to buy, construct, sale, movement of containers/ goods train using any rail network and also to acquire, procure, obtain, trade, lease/ license or otherwise containers trains, rakes, wagons, bogies, and to create, develop, sale, purchase for the business of the company and all allied and ancillary services/ product related to that.”*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type	Nature of Amendment
September 12, 1994	EGM	Alteration in Capital Clause: Clause V of the Memorandum of Association was amended to reflect the increase in Authorise Share Capital of our Company from Rs. 5 Lakh divided into 50,000 Equity Shares of Rs. 10/- each to Rs. 20 Lakhs divided into 2,00,000 Equity Shares of Rs. 10/- each.

Date of Meeting	Type	Nature of Amendment
August 20, 2007	EGM	<p>Alteration in Name Clause:</p> <p>Clause I of the Memorandum of Association was amended to reflect to change in name of the Company from “<i>Surya Top Sale Private Limited</i>” to “<i>Apana Logistics Private Limited</i>”.</p>
August 20, 2007	EGM	<p>Alteration in Object Clause:</p> <p>Clause III (a) of the Memorandum of Association was amended to substitute the below mentioned sub-clause (3) by deleting existing sub-clause (3):</p> <p><i>“3. To carry on business and transporters and carriers of goods, Passengers, Packets and packagings, documents, live-stock and materials by road, rail, waterway, sea or air and to own purchase, take or give on lease, charter or hire or otherwise run, use or acquire transport vehicles, crafts, ships and carriers of all kinds required for the transport business and to act as forwarding agents, warehouse men, and booking agents, clearing agents, traveling agents, cargo booking agents including acting as a agent of agencies, haulage contractors, garage proprietors, owners and chartered of road vehicles, aircrafts, ships, tugs, barge and boats of every description, lighter man stevedores wharfingers, cargo superintendents, packers, haulers storekeepers and job masters.”</i></p>
January 16, 2014	EGM	<p>Alteration in Capital Clause:</p> <p>Clause V of the Memorandum of Association was amended to reflect the increase in Authorise Share Capital of our Company from Rs. 20 Lakh divided into 2,00,000 Equity Shares of Rs. 10/- each to Rs. 2 Crores divided into 20,00,000 Equity Shares of Rs. 10/- each.</p>
January 11, 2020	EGM	<p>Alteration in Object Clause:</p> <p>Clause III (a) of the Memorandum of Association was amended to add the below mentioned sub-clause (4) to (5) after existing sub-clause (3):</p> <p><i>“4. To Carry On the Business of developing and maintaining Container Freight Station, Warehousing, infrastructure and services, facilities for custom examination or any other regulator/regularity authority or department, EDI, empty container yard or storage of shipping containers and other containers or materials and to carry out repair and refurbishment of containers, truck and cargo and material handling equipment and to provide transportation, provide transportation of break bulk/ bulk cargo, warehousing, reverse logistic, forwarding/ stevedoring/railway logistic, supply chain management, value added services, operate including repair operate and maintenance of heavy duty cranes, trucks and material handling equipment as may be necessary to carry on the aforesaid business in India or abroad.</i></p> <p><i>5. To carry on the business of any type of transport/ logistics service including but not limited to setting up of infrastructure / net work within India and abroad namely Bangladesh, Nepal, Myaomer including to buy, construct, sale, movement of containers/ goods train using any rail network and also to acquire, procure, obtain, trade, lease/ license or otherwise containers trains, rakes, wagons, bogies, and to create, develop, sale, purchase for the business of the company and all allied and ancillary services/ product related to that.”</i></p>
September 25, 2024	EGM	<p>Alteration in Name Clause:</p> <p>Clause I of the Memorandum of Association of our Company was amended to reflect the change of name pursuant to conversion of the Company into Public Limited Company from “<i>Apana Logistics Private Limited</i>” to “<i>Apana Logistics Limited</i>”.</p>
January 07, 2025	EGM	<p>Alteration in Capital Clause:</p> <p>Clause V of the Memorandum of Association was amended to reflect the increase in Authorise Share Capital of our Company from Rs. 2 Crores divided into 20,00,000 Equity Shares of Rs. 10/- each to Rs. 18 Crores divided into 1,80,00,000 Equity Shares of Rs. 10/- each.</p>

OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS.

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through Equity, please refer to the chapter titled “*Capital Structure*” beginning on page no 71 of the Prospectus. For details of our Company’s debt facilities, see “*Financial Indebtedness*” on page no 195 of this Prospectus.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has 7 (seven) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page no 71 of the Prospectus.

CHANGES IN THE MANAGEMENT:

For details of change in Management, please see chapter titled “*Our Management*” on page no 156 of the Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

As of the date of this Prospectus, our Company does not have any significant financial or strategic Partners.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

Our Company has not experienced any significant time and cost overrun in setting up projects.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “*Our Business*” beginning on page 127 of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Prospectus.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, Our Company has not entered into any material agreement / contract as on the date of this Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, services, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** on pages 127, 182 and 52 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 156 and 71 of the Prospectus respectively.

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OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Prospectus, our Board comprises of Five (05) Directors, including Three (03) Non- Executive-Independent Director, One (1) Managing Director and One (01) Whole-Time Director includes One (01) Women Director.

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Pratyaksh Sureka DIN: 08012594 Designation: Chairman & Managing Director Age: 31 years Date of Birth: May 26, 1995 Father Name: Mr. Shrawan Kumar Sureka PAN: FRXPS1387H Nationality: Indian Address: E-3801, World Crest, Senapati Bapat Marg, Beside Kamla Mills, Lower Parel, Delisle Road, Mumbai City, Maharashtra - 400013 Experience: 8 Years Occupation: Business Qualification: The Management Development Programme for Youth Transport Entrepreneurs (MPOWER) from Indian Institute of Management (IIM) Ahmedabad and Bachelor of Engineering (Production branch) from University of Mumbai Current Term: from August 26, 2024 till August 25, 2029 Date of Appointment: March 01, 2024	Directorships in Other Companies: 1. Freightrans Logistics Private Limited 2. Gocon Logistics Private Limited Designated Partner/ Partner in LLP Nil
Vasant Vitthal Dongre DIN: 06487360 Designation: Whole-Time-Director & Chief Financial Officer Age: 66 years Date of Birth: June 01, 1960 Father Name: Mr. Vitthal Dongre PAN: AACPD0435E Nationality: Indian Address: Opp. Amrut Nagar, B-509/510, Sagar Park, off. L.B.S. Marg, Ghatkopar (West), Mumbai (Sub Urban), Maharashtra - 400086 Experience: 17+ Years Occupation: Business Qualification: Bachelor of Commerce from University of Pune Current Term: For a period of 5 years w.e.f December 13, 2024 Date of Appointment: December 13, 2024	Directorships in Other Companies: 1. Freightrans Logistics Private Limited Designated Partner/ Partner in LLP Nil
Shankar Viswanathan DIN: 09605508 Designation: Non- Executive and Independent Director Age: 65 years Date of Birth: May 17, 1961 Father Name: Mr. Shankar PAN: AADPV8886G IDDB Reg No.: IDDB-DI-202509-079944 Nationality: Indian Address: Thiruvalluvarpuram 1st Street, Choolaimedu, Chennai, Tamil Nadu-600094 Experience: 38+ Years Occupation: Professional	Directorships in Other Companies: 1. Kandla Container Terminal Private Limited 2. Starlog Enterprises Limited Designated Partner/ Partner in LLP Nil

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Qualification: Post Graduate Diploma in Materials Management from Annamalai University, Masters of Technology in Mechanical Engineering from Indian Institute of Technology, Madras, Bachelor of Engineering in Branch-II Mechanical Engineering from University of Madras Current Term: For a period of 5 years w.e.f, January 09, 2025 Date of Appointment: January 09, 2025	
Farzan Ghadially DIN: 03573720 Designation: Non- Executive and Independent Director Age: 45 years Date of Birth: June 18, 1981 Father Name: Mr. Ness Rustomjee Ghadially PAN: AIOPG6450E IDDB Reg No.: IDDB-DI-202501-068754 Nationality: Indian Address: 506, Hilla Towers, Dr S S Rao Road, Near Lalbaug Police Chowky, Lalbaug, Mumbai, Maharashtra - 400012 Experience: -* Occupation: Business Qualification: Post-Graduation Diploma in banking and finance from the National Institute of Bank Management in Pune Current Term: For a period of 5 years w.e.f January 09, 2025 Date of Appointment: January 09, 2025	Directorships in Other Companies: 1. Trikazata Ventures Private Limited 2. Moneypackers India Private Limited 3. Blueridge Educational Institute 4. Federation Of Micro Small and Medium Enterprises Designated Partner/ Partner in LLP Vighanharta Eternal Resources LLP
Pawanlata Kaul Mam DIN: 09072416 Designation: Non- Executive and Independent Director Age: 65 years Date of Birth: August 27, 1960 Father Name: Mr. Prannath Kaul PAN: ADUPK3758Q IDDB Reg No.: IDDB-DI-202505-073577 Nationality: Indian Address: Near SM Shetty school, L-53, Jalvayu Vihar, sector-2C, Hiranandani Gardens, Powai, Mumbai, Maharashtra-400076 Experience: 44+ Years Occupation: Professional Qualification: Certified Course in Credit Management from National Institute of Bank Management, Certified Associate of the Indian Institute of Bankers, Indian Institute of Banking and Finance, Masters in Arts in Political Science from The University of Kashmir and Bachelors of Arts from University of Kashmir Current Term: For a period of 5 years w.e.f May 10, 2025 Date of Appointment: May 10, 2025	Directorships in Other Companies: Nil Designated Partner/ Partner in LLP Nil

**Documents pertaining to the professional experience of Mr. Farzan Ghadially is not traceable.*

Brief profile of our directors:

- Pratyaksh Sureka**, aged 31 years, is the Promoter, Managing Director and Chairman of our Company. He holds Bachelor's degree in Engineering (Production branch) from University of Mumbai and has participated in Management Development Programme for Youth Transport Entrepreneurs (MPOWER), Indian Institute of Management (IIM) Ahmedabad. Further, he has been associated with our Company since March 01, 2024. Mr. Sureka is an experienced logistics specialist with 8 years in streamlining supply chain processes, vendor management, and ensuring efficient transportation networks across India and currently is responsible for the overall management of the business of our Company. He was previously associated as a Director with Roadwings Western Private Limited and Highway Roadlines Private Limited.
- Vasant Vitthal Dongre**, aged 66 years, is the Whole-Time Director and Chief Financial Officer of our Company. He holds a Bachelor's degree in Commerce from the University of Pune. With over 17 years of experience in accounts and finance, Mr. Dongre has been associated with our Company for the past 15 years, initially serving as Accounts Head and overseeing all

financial operations. He was appointed to the Board of Directors on December 13, 2024, and has played a pivotal role in strengthening the Company's financial management and strategic planning.

3. **Shankar Viswanathan**, aged 65 years, is a Non-Executive-Independent Director of our Company. He holds a Bachelor's degree in Mechanical Engineering from the University of Madras and a Master of Technology in Mechanical Engineering from the Indian Institute of Technology, Madras. Additionally, he has completed a Post-Graduate Diploma in Materials Management from Annamalai University. He has a strong professional track record, having served at Chennai Port Trust from 1986 to 2016 where he progressed from Assistant Engineer to Superintending Engineer. In 2016, he joined Mormugao Port Trust as Materials Manager and was later promoted to Chief Materials Manager. He has been associated with our Company since January 09, 2025, providing valuable guidance, independent oversight, and strategic direction to ensure the Company's long-term growth and governance standards.

Note: Previous working experience certificate pursuant to working of Mr. Shankar Viswanathan as Superintending Engineer from 23.07.2010 to 30.09.2011 at M/s Sethusamudram Corporation Limited-Chennai was not traceable therefore reliance has been placed on affidavit furnished by him.

4. **Farzan Ghadially**, aged 45 years, is a Non-Executive and Independent Director of our Company. He holds Post-Graduation Diploma in banking and finance from the National Institute of Bank Management in Pune. He has been associated with our Company since January 09, 2025.

Note: working experience certificate of Mr. Farzan Ghadially as visiting faculty at SP Jain Institute of Management Studies is not traceable therefore reliance has been placed on affidavit furnished by him.

5. **Pawanlata Kaul Mam**, aged 65 years, is a Non-Executive and Independent Director of our Company. She holds a Master of Arts in Political Science and a Bachelor of Arts from the University of Kashmir and is a Certified Associate of the Indian Institute of Bankers (CAIIB). She has also completed a course in Credit Management from the National Institute of Bank Management. Ms. Kaul has been associated with our Company since May 10, 2025, and brings 44 years of experience in the banking sector, having served in leadership roles with Indian Bank, including as Deputy General Manager, before retiring in 2020. During her career, she managed credit portfolios, regulatory compliance, NPA recovery, and government liaison across multiple states, and chaired internal committees on promotions and workplace ethics, contributing extensive expertise in governance and compliance.

Confirmations

As on the date of this Prospectus:

- a) None of our Directors is or was a Director of any listed Company during the five years preceding the date of filing of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges, during the term of his/ her directorship in such Company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any Stock Exchange during the tenure of their directorship in such Company.
- c) None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018.
- d) None of our Directors are declared as "Fugitive Economic Offender" as defined in Regulation 2(1) (p) of the SEBI (ICDR) Regulations, 2018 and under Section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

None of our Directors and KMP are related to each other.

Arrangements or Understanding with major Shareholders, Customers, Suppliers or Others:

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the Senior Management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on January 31, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 500 crores (Rupees Five Hundred Crores Only).

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled “**Main Provision of Articles of Association**” beginning on page no. 261 of this Prospectus.

REMUNERATION/ COMPENSATION PAID TO MANAGING DIRECTOR AND WHOLE-TIME-DIRECTOR

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the rules made there under (*including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force*).

Pratyaksh Sureka: Chairman & Managing Director

Pursuant to the resolutions passed by our Board on August 26, 2024 respectively, Mr. Pratyaksh Sureka was re-designated as Chairman & Managing Director for a period of 5 (five) Years with effect from August 26, 2024 and the details of remuneration are as follows:

Particulars	Pratyaksh Sureka
Date of initial Appointment	March 01, 2024
Current Designation	Chairman & Managing Director
Terms of Appointment	5 years effective from August 26, 2024
Basic Salary	a) Rs. 1,00,000 per month./- b) Annual performance incentive including Limit of performance incentive.
Remuneration Perquisites	a) Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and rules; regulations framed thereunder from time to time. b) Gratuity at the rate of one month's salary, for each year of service. c) Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed. d) Free furnished residential accommodation with gas, electricity, water and furnishings. e) Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalisation, nursing home and surgical charges and in

Particulars	Pratyaksh Sureka
	<p>case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant.</p> <p>f) Reimbursement of actual travelling expenses for proceeding on leave to any place in India and return therefrom once a year in respect of himself and family.</p> <p>g) Reimbursement of membership fees for clubs in India or abroad, including any admission and life membership fees.</p> <p>h) Personal accident insurance policy in accordance with the scheme applicable to senior employees.</p> <p>Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment or such other reason as may be approved by the board of Directors from time to time.</p>
Compensation paid from April 01, 2025 to March 31, 2026	Rs. 12.00 (<i>in lakhs</i>)

Vasant Vitthal Dongre- Whole-Time-Director & Chief Financial Officer

Pursuant to the resolutions passed by our Board and our Shareholders on December 13, 2024, Mr. Vasant Vitthal Dongre was appointed as Whole-Time-Director and Chief Financial Officer for a period of 5 (five) Years with effect from December 13, 2024 and the details of remuneration are as follows:

Particulars	Vasant Vitthal Dongre
Appointment	December 13, 2024
Current Designation	Whole-Time-Director & Chief Financial Officer
Terms of Appointment	5 years effective from December 13, 2024
Basic Salary	Rs. 34,200 per month
Remuneration Perquisites	Nil
Compensation paid from April 01, 2025 to March 31, 2026	Rs. 4.70 lakhs

Bonus or Profit-Sharing Plan for our Directors:

Our Company does not have any bonus or profit-sharing plan for our Directors.

Sitting Fees:

Pursuant to the provision of section 197 of the Companies Act, 2013 read with the Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company such sum as may be decided by our Board of Directors, which shall not exceed Rs.1.00 Lakh (Rupees One lakh only) per meeting of the Board or a Committee thereof.

Our Board of Directors have resolved and approved in their meeting dated September 01, 2025 for the payment of an amount not exceeding Rs. 5,000 as sitting fees to all Non-executive Directors (including Independent Directors) for attending each such meeting of the Board or Committee thereof.

During the Financial Year 2024-25, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings.

Shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of Directors	No. of Shares Held	Holding in %
1.	Mr. Pratyaksh Sureka	1,05,73,800	89.46
2.	Mr. Vasant Vitthal Dongre	Nil	Nil

Sr. No.	Name of Directors	No. of Shares Held	Holding in %
3.	Mr. Shankar Viswanathan	Nil	Nil
4.	Mr. Farzan Ghadially	Nil	Nil
5.	Ms. Pawanlata Kaul Mam	Nil	Nil

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page no 156 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to **“Financial Indebtedness”** on page no 195 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **“Our Management”** or the section titled **“Financial Statement as Restated - Related Party Disclosure”** beginning on page no 156 and 195 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned in the chapter titled **“Our Business- Details of Immovable Property”** beginning on page no 127. Our Directors do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Prospectus or proposed to be acquired by our Company as on date of Prospectus.

Further, except as mentioned in the chapter titled **“Our Business”** beginning on page no 127 of this Prospectus our Directors does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled **“Restated Financial Statements”** beginning on page 195 of this Prospectus, Our Directors are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company

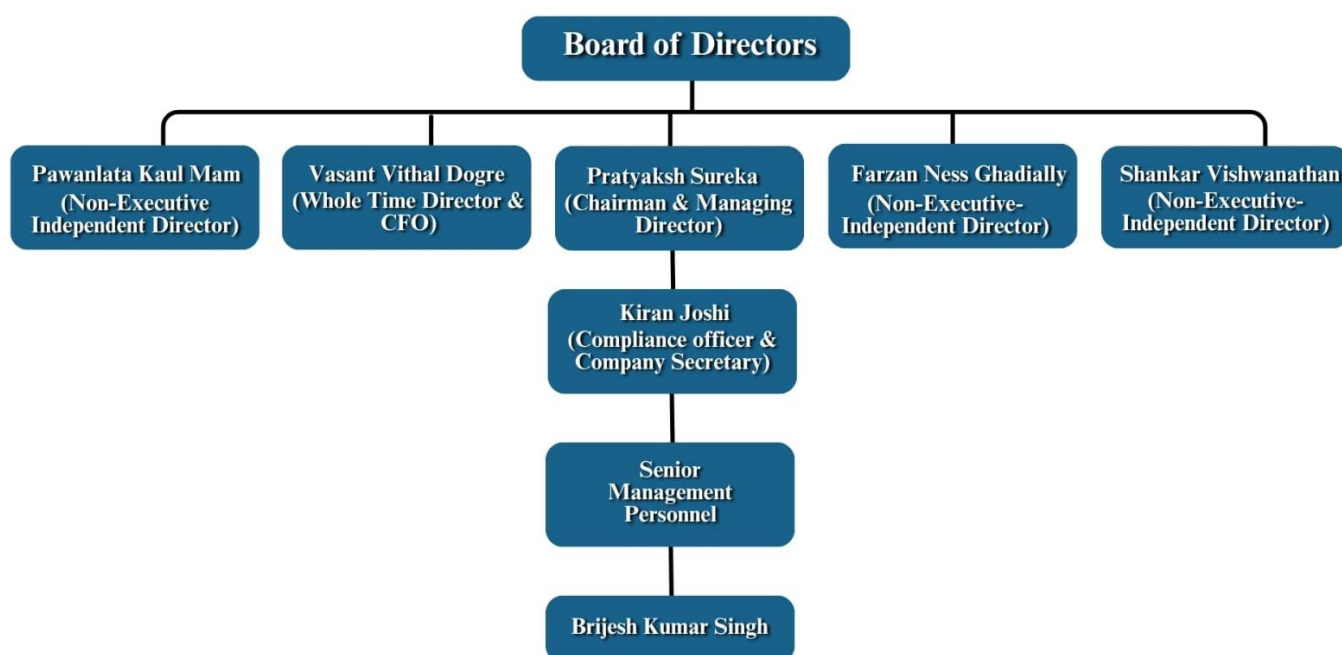
Change in Board of Directors in last 3 years

Sr. No.	Name of Director	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Pratyaksh Sureka	March 01 st , 2024	Appointed as an Executive Director
2.	Shrawan Kumar Sureka	August 01 st , 2024	Resigned as Director
3.	Pratyaksh Sureka	August 26 th , 2024	Change in Designation from Executive Director to Chairman and Managing Director
4.	Vivek Singh Anand	August 26 th , 2024	Appointed as Independent Director

Sr. No.	Name of Director	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
5.	Farzan Ghadially	January 09, 2025	Appointed as a Non-Executive-Independent Director
6.	Pawanlata Kaul Mam	May 10, 2025	Appointed as Additional and Non-Executive-Independent Director
7.	Pawanlata Kaul Mam	May 10 2025	Appointed as an Independent Director
8.	Vasant Vitthal Dongre	December 13, 2024	Appointed as Whole-Time Director and CFO
9.	Krishna Sureka	January 09, 2025	Change in Designation from Executive Director to Non-Executive Director
10.	Krishna Sureka	May 05, 2025	Cessation
11.	Vivek Singh Anand	August 17 2025	Cessation

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. However, our Company has complied with the corporate governance requirement as per the provisions of in terms of the Companies Act, 2013. Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details of the Committees as on the date of this Prospectus are set forth below:

a. Audit Committee

Our Company at its Board Meeting held on January 23, 2025 has constituted an Audit Committee (“**Audit Committee**”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014. The Audit Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Farzan Ghadially	Chairman	Non-Executive Independent Director
Shankar Viswanathan	Member	Non-Executive Independent Director
Pratyaksh Sureka	Member	Chairman & Managing Director

The Company Secretary and Compliance Officer would act as the Secretary to the Audit Committee.

The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet atleast four times in a year and not less than 120 days elapse between any two meetings.. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

C. Role and Powers

The Role of the Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;

- c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. approval or any subsequent modification of transactions of the listed entity with related parties with omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 9. scrutiny of inter-corporate loans and investments;
 10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. evaluation of internal financial controls and risk management systems;
 12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. discussion with internal auditors of any significant findings and follow up there on;
 15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
 16. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 17. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 18. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act, 2013 or referred to it by the Board.
 19. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 20. to review the functioning of the whistle blower mechanism;
 21. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
23. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
24. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
25. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
26. To investigate any other matters referred to by the Board of Directors; and
27. carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations, 2015.

Further, the audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
5. statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b. Nomination and Remuneration Committee

Our Company at its Board Meeting held on May 10 2025, has constituted the Nomination and Remuneration Committee (“**NRC Committee**”) in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014. The Nomination and Remuneration Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Shankar Viswanathan	Chairman	Non-Executive-Independent Director
Farzan Ghadially	Member	Non-Executive-Independent Director
Pawanlata Kaul Mam	Member	Non-Executive-Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet atleast once in a year, subject to atleast one meeting in one meeting in a year for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, including atleast one Independent Director in attendance. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and Terms of Reference:

1. formulate of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
4. devising a policy on diversity of Board of Directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Director's performance.
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
7. recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. Determine our Company's policy on specific remuneration package for the Managing Director/ Executive Director including pension rights;
9. Whether to extend or continue the term of appointment of Independent Director, on the basis of report of performance evaluation of Independent Directors.
10. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
11. Decide the amount of Commission payable to the Whole-Time-Directors;
 - a) Review and suggest revision of total remuneration package of the Executive Directors keeping in view of the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
 - b) To formulate and administer the Employee Stock Option Scheme.

12. Define and implement the performance Linked incentive scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentives of the Executive Directors for that purpose.

c. Stakeholders Relationship Committee

Our Company at its Board Meeting held on August 17, 2025, has approved the constitution of the Stakeholders Relationship Committee (“**SRC Committee**”) in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

Name of the Director	Status in the Committee	Nature of Directorship
Farzan Ghadially	Chairman	Non-Executive-Independent Director
Shankar Viswanathan	Member	Non-Executive-Independent Director
Pratyaksh Sureka	Member	Chairman & Managing Director

The Chairperson of the Stakeholders Relationship Committee may be present at the annual general meeting, to answer the shareholders’ queries; however, it shall be up to the chairperson to decide who shall answer the queries. The constituted Stakeholders Relationship Committee comprises the following:

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall meet atleast once in a year for redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

C. Scope and Terms of Reference:

- (1) Redressal of shareholders’ and investors’ complaints, including and in respect of:
 - a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- (2) Review the process and mechanism of redressal of Shareholders’ /Investor’s grievance and suggest measures of improving the system of redressal of Shareholders’ /Investors’ grievances.
- (3) Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- (4) Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
- (5) Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- (6) Allotment and listing of shares;
- (7) Review of measures taken for effective exercise of voting rights by shareholders.
- (8) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (9) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

- (10) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- (11) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- (12) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Policy on Internal procedures and Conduct for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. Our Company shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted at their meeting held on January 23, 2025 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Policy for determination of Materiality and Materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. The Board of Directors at their meeting held on January 23, 2025 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel and Senior Management Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment	Compensation paid for F.Y. ended 2025-26 (in Rs. Lakhs)	Overall experience (in years)	Previous Employment
Pratyaksh Sureka Designation: Chairman & Managing Director Educational Qualification: The Management Development Programme for Youth Transport Entrepreneurs (MPOWER) from Indian Institute of Management (IIM) Ahmedabad and Bachelor of Engineering (Production branch) from University of Mumbai Term of office: 5 years w.e.f. August 26, 2024	31 Years	March 01, 2024	Rs. 12.00	8 Years	Roadwings Western Private Limited
Vasant Vitthal Dongre Designation: Whole-Time-Director & Chief Financial Officer Education Qualifications: Bachelor of Commerce from University of Pune Term of Office: w.e.f. December 13, 2024	66 Years	December 13, 2024	Rs. 4.70	17+ Years	Roadwings International Private Limited
Kiran Joshi* Designation: Company Secretary and Compliance Officer Educational Qualification: Company Secretary from Institute of Company Secretaries of India Term of office: w.e.f. April 01, 2026	35 years	April 01, 2026	Nil	6+ Years	Mobile Search Engine Private Limited

**Ms. Neelam Damji Shah (previous Company Secretary) has resigned as Company Secretary & Compliance Officer from Company w.e.f. February 12, 2026.*

BRIEF PROFILE OF OUR KEY MANAGERIAL PERSONNEL

1. **Pratyaksh Sureka**– For details, please refer to section “*Brief Profile of our Directors*” beginning on page no. 156 of this Prospectus.
2. **Vasant Vitthal Dongre** - For details, please refer to section “*Brief Profile of our Directors*” beginning on page no. 156 of this Prospectus.
3. **Kiran Joshi**, aged 35 years is the Company Secretary & Compliance Officer of our Company. She is member of Institute of Company Secretary of India. She has over 6+ years of distinguished experience in Corporate Governance and legal functions pertaining to Listing including Corporate Affairs and Governance; possess a general understanding of strategic goals and plans of organizations, with an ability to make sound judgments in cases of conflict for the betterment of organizations.

SENIOR MANAGEMENT PERSONNEL

A brief detail about the Senior Management Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment	Compensation paid for F.Y. ended 2025-26 (in Rs. Lakhs)	Overall experience (in years)	Previous Employment
Brijesh Kumar Singh Designation: Operation head Education Qualification: Bachelor of Commerce from University of Mumbai Term of office: w.e.f. January 23, 2025	49 years	February 16, 2018	4.20	12	Roadwings International Private Limited

BRIEF PROFILE OF OUR SENIOR MANAGEMENT PERSONNEL

1. **Brijesh Kumar Singh**, aged 49 years is the Operation head of our Company. He has been part of our team since February 16, 2018 and on January 23, 2025 he has been appointed as Senior Management Personnel of our Company. He has an experience of over 12 years. He holds a Bachelor’s degree of Commerce from University of Mumbai.

We confirm that:

- a. All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
- b. There is no arrangement or understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
- c. None of our KMPs except Mr. Pratyaksh Sureka and Mr. Vasant Vitthal Dongre is part of the Board of Directors.
- d. There is no contingent or deferred compensation payable to our KMP and SMP, which does not form part of their remuneration.
- e. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.
- f. Our Company does not have any Employee Stock Option Plan (“**ESOP**”) / Employee Stock Purchase Scheme (“**ESPS**”) / Stock Appreciation Rights Scheme (“**SARS**”) for our employees.
- g. None of the Key Managerial Personnel and Senior Management Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except Mr. Pratyaksh Sureka. For details relating to his shareholding, please refer

to “*Capital Structure*”, “*Our Management- Shareholding of our Directors*” as on the date of this Prospectus” beginning on page 71 and 156.

ATTRITION/ TURNOVER OF KMP

Attrition of KMP and SMP is not high compared to the industry to which our industry belongs.

Payment of benefits to KMP of our Company (non- salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its KMP and SMP, our Company has not paid any sum, any non-salary related amount or benefit to any of its KMP and SMP or to its Employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of their employment in our Company or superannuation, no KMP and SMP are entitled to any benefit upon termination of employment or superannuation.

Contributions are made by our Company towards Provident Fund, Gratuity Fund and Employee State Insurance.

Nature of family relationship between any of the KMP’s and SMP

None of our KMP’s and SMP are related to each other.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with our Company.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Director	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Pratyaksh Sureka	August 26, 2024	Change in Designation from Director to Chairman and Managing Director
2.	Vasant Vitthal Dongre	December 13, 2024	Appointed as Whole Time Director and Chief Financial Officer
3.	Brijesh Kumar Singh	January 23, 2025	Appointed as Operation Head
4.	Neelam Damji Shah	February 01, 2025	Appointed as Company Secretary and Compliance Officer
5.	Neelam Damji Shah	July 08, 2025	Resigned from Company Secretary and Compliance Officer
6.	Neelam Damji Shah	August 16, 2025	Appointed as Company Secretary and Compliance Officer
7.	Neelam Damji Shah	February 12, 2026	Resigned from Company Secretary and Compliance Officer
8.	Kiran Joshi	April 01, 2026	Appointed as Company Secretary and Compliance Officer

INTEREST OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All the KMP and SMP may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled “*Our Management*” beginning on page no 156 of this Prospectus.

Our KMP and SMP may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our KMP and SMP are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our KMP and SMP may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by the KMP and SMP towards Financial facilities of our Company please refer to ***“Financial Indebtedness”*** on page no 195 of this Prospectus.

Except as stated in this section ***“Our Management”*** or the section titled ***“Financial Statement as Restated Note -33 - Related Party Disclosure”*** beginning on page no 156 and 181 respectively of this Prospectus, and except to the extent of shareholding in our Company, our KMP and SMP do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned in the chapter titled ***“Our Business- Details of Immovable Property”*** beginning on page 127. Our KMP and SMP do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Prospectus or proposed to be acquired by our Company as on date of Prospectus.

Further, except as mentioned in the chapter titled ***“Our Business”*** beginning on page no 127 of this Prospectus our KMP and SMP does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled ***“Restated Financial Statements”*** beginning on page 181 of this Prospectus, Our KMP and SMP are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company

OUR PROMOTER & PROMOTER GROUP

Our Promoters:

The promoter of our Company is Mr. Pratyaksh Sureka

As on the date of this Prospectus, our Promoters holds 1,05,73,800 Equity shares of our Company, representing 89.46% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details relating to holding of our Promoter, please refer to chapter titled “*Capital Structure*” beginning on page no. 71 of this Prospectus.

I. The details of our Promoter are as under:

Mr. Pratyaksh Sureka -Chairman & Managing Director		
	Qualification	The Management Development Programme for Youth Transport Entrepreneurs (MPOWER) from Indian Institute of Management (IIM) Ahmedabad and Bachelor of Engineering (Production branch) from University of Mumbai
	Date of Birth	May 26, 1995
	Age	31 years
	Experience	08 years
	Nationality	Indian
	PAN:	FRXPS1387H
	Residential Address:	E-3801, World Crest, Senapati Bapat Marg, Beside Kamla Mills, Lower Parel, Delisle Road, Mumbai City, Maharashtra - 400013
	No. of Equity Shares & % of Shareholding (Pre Issue)-	1,05,73,800 Equity Shares aggregating to 89.46% of Pre Issue Paid up Share Capital of the Company.
	Other Ventures	Directorships in Other Companies: 1. Freightrans Logistics Private Limited 2. Gocon Logistics Private Limited Designated Partner/ Partner in LLP Nil HUF: Nil Sole Proprietor: Nil Partnership Firm: Nil

Brief Profile of our Promoter:

Pratyaksh Sureka- Please refer to chapter “*Our Management*” beginning on page no 156 of this Prospectus for details.

II. CONFIRMATIONS / DECLARATION

In relation to our Individual Promoter, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to the Stock Exchange at the time of filing of the Prospectus.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

1. Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
2. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;
3. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company;
4. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoters during the past three years;
5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page no 196 of this Prospectus;
6. None of our Promoter, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority;
7. Identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority;
8. Declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

III. CHANGE IN CONTROL OF OUR COMPANY IN LAST 5 YEARS

Our Promoter is Mr. Pratyaksh Sureka. Further, pursuant to Board Resolution dated May 10, 2025, our Board of Directors have identified Mr. Pratyaksh Sureka as a Promoter. Except as mentioned above, there has been no change in control of our Company during the last five years immediately preceding the date of this Prospectus.

IV. EXPERIENCE OF OUR PROMOTERS IN THE LINE OF BUSINESS OF OUR COMPANY

Our Promoter have experience in the line of business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer the chapter ***“Our Management”*** beginning on page 156 of this Prospectus.

V. INTEREST OF OUR PROMOTERS

Our Promoter do not have any interest in our Company except to the extent of compensation payable / paid and to the extent of any Equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled ***“Capital Structure”***, ***“Restated Financial Statements”*** and ***“Our Management”*** beginning on pages 71, 181 and 156 of this Prospectus.

Except as stated in the Prospectus, Our Company has not entered into any contract, agreements or arrangements in which our Promoter are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it. For further details please see the chapters titled ***“Restated Financial Statements”*** beginning on page 181 of this Prospectus.

a) Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoter are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

b) Interest of Promoter in property of our Company

Except as mentioned in the chapter titled **“Our Business- Details of Immovable Property”** beginning on page no. 127. Our Promoter do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Prospectus or proposed to be acquired by our Company as on date of Prospectus.

Further, except as mentioned in the chapter titled **“Our Business”** beginning on page no 127 of this Prospectus our Promoter does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

c) Business Interests

Except as stated in the chapter titled **“Restated Financial Statements”** beginning on page 181 of this Prospectus, Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

VI. INTEREST IN OUR COMPANY OTHER THAN AS PROMOTERS

Except as mentioned in this chapter and chapters titled **“Our Business”**, **“History and Certain Corporate Matters”**, **“Our Management”** and **“Restated Financial Statements”** beginning on pages 127, 151, 156 and 181, respectively, our Promoters do not have any other interest in our Company.

VII. PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled **“Restated Financial Statements”** beginning on page 181 of this Prospectus, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Prospectus.

VIII. PERSONAL GUARANTEES BY OUR PROMOTER & PROMOTER GROUP:

Details of Personal Guarantees provided by our Promoter as on the date of Prospectus are stated herein below:

(Amount In Lakh)

Sr. No.	Financer	Sanctioned Amount	Amount outstanding as on March 31, 2026	Tenure-Months	Purpose
Secured Loan					
1.	Indusind Bank Ltd	281.43	178.52	60	Loan against Equipment-Reach Stacker (RST)
2.	Indusind Bank Ltd	278.24	185.84	60	Loan against Equipment-Reach Stacker (RST)
3.	Indusind Bank Ltd	278.24	185.84	60	Loan against Equipment-Reach Stacker (RST)
4.	Indusind Bank Ltd	13.00	-	36	Loan against Commercial Vehicle
5.	Indusind Bank Ltd	13.00	-	36	Loan against Commercial Vehicle
6.	Indusind Bank Ltd	13.00	-	36	Loan against Commercial Vehicle
7.	Indusind Bank Ltd	9.66	-	36	Loan against Commercial Vehicle
8.	Indusind Bank Ltd	10.00	0.67	36	Loan against Commercial Vehicle
9.	Mannappuram Finance Ltd	18.66	14.28	48	Loan against Commercial Vehicle

Sr. No.	Financer	Sanctioned Amount	Amount outstanding as on March 31, 2026	Tenure-Months	Purpose
10.	Mannappuram Finance Ltd	18.66	14.28	48	Loan against Commercial Vehicle
11.	Mannappuram Finance Ltd	18.66	14.28	48	Loan against Commercial Vehicle
	Total	952.55	593.71		

IX. MATERIAL GUARANTEES

Except as stated in the “*Restated Financial Statements*” beginning on page 181 of this Prospectus, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

X. OUR PROMOTER GROUP

Apart from our Promoter, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Relationship	Name of the Relative
	Father	Mr. Shrawan Sureka
	Mother	Mrs. Krishna Shrawan Sureka
	Spouse	Mrs. Aanchal Sureka
	Brother	Mr. Adarsh Sureka
	Sister	NA
	Son	NA
	Daughter	NA
	Spouse's Father	Mr. Sandeep Dhurka
	Spouse's Mother	Mrs. Sapna Dhurka
	Spouse's Brother	Mr. Aakash Dhurka
	Spouse's Sister	NA

B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Particulars	Name of Promoter Group Entity/Company
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1. Freightrans logistics Private Limited 2. Gocon logistics private limited 3. Roadwings Western Private Limited 4. TRS Global Port Solutions LLP 5. Global Port Solutions Private Limited 6. MITS Global Consulting Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Nil

Sr. No.	Particulars	Name of Promoter Group Entity/Company
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	Sole Proprietorship: 1. M/s Aanchal Sandeep Dhurka HUF: Nil Firm: Nil

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations under the heading “shareholding of the promoter group”

Except as stated in the chapter titled “*Capital Structure*” beginning on page 71 of this Prospectus, none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations, 2018.

XI. SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 71 of this Prospectus.

XII. COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as below, our Promoter have not disassociated themselves from any Companies, firms or entities during the last three years preceding the date of this Prospectus.

Sr. No.	Name of Companies	CIN	Date of Cessation
1.	Roadwings Western Private Limited	U60230MH2018PTC313151	December 28, 2024

XIII. OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoter except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 22 and 196 respectively of this Prospectus.

XIV. COMMON PURSUITS OF OUR PROMOTER

Our Promoter are not involved with any Group companies or Subsidiaries or Associates companies which are in the same line of activity or business as that of our Company except (i) Freightrans logistics private limited and (ii) Gocon logistics private limited.

For further details, please refer related party transactions under chapter titled “*Financial Information as Restated*” on page no 181 of this Prospectus.

GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated January 23, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

- Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
- Our Company has entered into one or more transactions with such company exceeding 10% of total revenue of the Company as per Restated Financial Statements.

We hereby consider Roadwings Western Private Limited as our Group Company.

Roadwings Western Private Limited

Brief Corporate Information

RWPL was originally incorporated as ***“Roadwings Western Private Limited”*** on August 28, 2018 under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The CIN of RWPL is U60230MH2018PTC313151. The registered office of RWPL is situated at 201, Jay Antriksh Makwana Road, Marol Naka, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400059.

Current Nature of Activities/Business Activities

RWPL is currently engaged in the business to acquire, lease, exchange or otherwise any movable and immovable property, mine, mining rights, quarries and interest thereon.

Board of Directors

As on date of this Prospectus, the following are the Board of Directors of RWPL:

Sr. No.	Name of Director	Designation	DIN
1.	Shrawan Kumar Sureka	Director	00031751
2.	Krishna Shrawan Sureka	Director	00850426

List of Shareholders

As on date of this Prospectus, the following are the shareholders of RWPL:

Sr. No.	Name of Shareholders	No. of Shares
1.	Shrawan Kumar Sureka	1,80,000
2.	Krishna Shrawan Sureka	3,20,000
3.	Pratyaksh Sureka	5,00,000

Financial Performance

The summary of financial performance for the last three financial years are as follow:

(Amount In Lakhs)

Particulars*	As at March 31 st , 2025	As at March 31 st , 2024	As at March 31 st , 2023
Equity Share Capital	100.00	100.00	1.00
Other Equity	357.34	54.30	115.55
Revenue from Operations	3,722.98	2,395.14	1,956.23
Profit/ (Loss) after tax	303.04	(61.24)	122.70
Earnings Per Share (₹)	30.30	(6.12)	122.70
Diluted Earnings Per Share (₹)	30.30	(6.12)	122.70

*Note that the finalization of financial results for the Financial Year 2025-26 are still under process.

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available on a standalone basis of our Group Companies are available on the website of our company at www.apanalogistics.com.

LITIGATIONS

As on the date of this Prospectus there are no outstanding litigation involving our Group Companies which may have a material impact on our Company except following:

Civil Litigation initiated by our Group Company

As on the date of this Prospectus, except below, there are no outstanding civil litigations initiated by our Company:

1. Roadwings Western Private Limited vs Om Omega Shelters Private Limited and Ors.

A complaint bearing no. CC12500873 of 2025 has been filed by Roadwings Western Private Limited (“Complainant”) against Om Omega Shelters Private Limited, Aspect Realty, Edelweiss Asset Reconstruction Company Limited and Anantaya Buildcon LLP (collectively referred to as “Respondents”) under Sections 11(1)(e), 12, 13 and 19 read with Sections 18, 31 and 61 of the Real Estate (Regulation and Development) Act, 2016 before the Hon’ble Member and Adjudicating Officer, Maharashtra Real Estate Regulatory Authority.

It has been alleged by the Complainant that pursuant to an Agreement for Sale dated March 29, 2022 executed with Respondent No. 1, the Complainant agreed to purchase commercial Unit No. 3120 admeasuring approximately 1090 sq. ft. carpet area on the 31st Floor in the project known as “**Parinee Eminence – Phase I**” situated at Worli, Mumbai for a total consideration of Rs. 3,80,45,500/-. It has further been alleged that the Complainant paid an aggregate amount of Rs. 1,15,46,370/- towards the said unit, including amounts paid prior to execution and registration of the Agreement for Sale.

Further, it has been alleged that the said project was registered with MahaRERA bearing registration no. P51900015555 and possession of the said unit was proposed to be handed over on or before September 30, 2026. However, during visits conducted by the representatives of the Complainant in September and October 2024, it was discovered that portions of the constructed project had been demolished and a new developer’s board bearing the name of Respondent No. 2 was displayed at the project site. The Complainant has alleged that despite repeated communications and legal notices seeking clarification regarding the status of the project, transfer of development rights, demolition activities and the role of the new entities involved in the project, the Respondents failed to provide proper disclosures and information.

It has further been alleged that Respondent No. 1 had been terminated as developer of the project pursuant to an order dated March 15, 2024 passed by the Slum Rehabilitation Authority on account of non-performance, delays and failure to discharge obligations under the slum rehabilitation scheme. The Complainant has further alleged that Respondent No. 3 along with Respondent No. 4 had been authorized to undertake completion of the project under the Amnesty Scheme, while there were also indications regarding conversion of the project from commercial to residential in nature, materially affecting the rights and interests of the Complainant.

Accordingly, the present complaint has been instituted seeking inter alia refund of Rs. 1,15,46,370/- along with interest, compensation and legal costs, declaration of violations of the provisions of RERA and MOFA by the Respondents, imposition of penalties upon the Respondents and interim relief restraining the Respondents from creating third party rights in respect of the said project. The matter is presently pending adjudication before the Hon’ble Maharashtra Real Estate Regulatory Authority. The matter is currently pending adjudication.

Civil Litigation against our Group Company

As on the date of this Prospectus, except below, there are no outstanding civil litigations against by our Company.

1. Nitishkumar Rameshwar Mandal vs Roadwings Western Pvt. Ltd. and Ors.

The present application has been filed by one Nitishkumar Rameshwar Mandal (“**Applicant**”) before the District and Sessions Court, Vadodara under section 177, 184 and 187 of the Motor Vehicles Act, 1988 against the Group Company namely Roadwings Western Pvt. Ltd. (“**Respondent**”). The instant application bearing no. MACMA/74/2026 was filed on 17/01/2026. However, till date, no show cause/summons has been issued from the Court to the Company. The matter is still pending and the next date of hearing is September 11, 2026.

Criminal Litigation initiated by our Group Company

As on the date of this Prospectus, there are no criminal litigations initiated by our Company.

Criminal Litigation against our Group Company

As on the date of this Prospectus, except below, there are no outstanding criminal litigations initiated by our Company there are no criminal litigations against our Company.

1. Nitishkumar Rameshwar Mandal vs Roadwings Western Pvt. Ltd. and Anr.

The present case bearing no. M.A.C.P./1745/2025 has been instituted by one Nitishkumar Rameshwar Mandal (“**Applicant**”), on 04/11/2025 before the District and Sessions Court, Rajkot under section 166 of Motor Vehicles Act, 1988 against the Group Company namely Roadwings Western Pvt. Ltd. (“**Respondent**”). However, till date, no show cause/summons has been issued from the Court to the Company. The matter is still pending and the next date of hearing is November 03, 2026

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note “*Related Party Transactions*” on page 198 of this Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY

Other than as disclosed under the Note “*Related Party Transactions*” on page 181 of this Prospectus, the group companies do not have any interest in the business of our Company or interest of any other nature as on the date of this Prospectus.

COMMON PURSUITS

Except as disclosed in “*Our Business*” and “*Related Party Transactions*” on page 127 and 181, respectively, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

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DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Dividends are payable within thirty days of approval by the Equity Shareholders at the annual general meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When a dividend is declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in last three years from date of this Prospectus. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION VIII - FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No	Particulars	Page No.
1	Independent Examination Auditors Report and restated financial information	F1-F25

Independent Auditor's Examination Report on Restated Standalone Financial Information

To,
The Board of Directors,
Apana Logistics Limited (formerly Apana Logistics Private Limited),
11A, Rajshree 6, Hasting Park Road,
Kolkata, West Bengal, India, 700027

Dear Sir,

1. We have examined the attached Restated Financial Information of **Apana Logistics Limited (the "Company" or the "Issuer")** comprising the Restated Statement of Assets and Liabilities as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the Financial Years ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024 the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (**collectively, the "Restated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on August 21st, 2026 for the purpose of inclusion in the Prospectus (**being referred as "Offer Document"**) prepared by the Company in connection with its proposed SME Initial Public Offer of Equity Shares ("SME IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (**the "Act"**);
- b) The Securities and Exchange Board of India (**Issue of Capital and Disclosure Requirements**) Regulations, 2018, as amended (**"ICDR Regulations"**); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the **Institute of Chartered Accountants of India ("ICAI")**, as amended from time to time (**the "Guidance Note"**).

Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Prospectus (**being referred as "Offer Document"**) to be filed with **Securities and Exchange Board of India (SEBI), Bombay Stock Exchange (BSE Limited) and Registrar of Companies (ROC), Kolkata I** in connection with the proposed SME IPO.

The Restated Financial Information has been prepared by the Management of the Company on the basis of preparation stated in Annexure I (1) to the Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate Internal Control relevant to the Preparation and Presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We, **Amit Ray & Co.**, Chartered Accountants have been subjected to the Peer Review process of the **Institute of Chartered Accountants of India ("ICAI")** and holds the Peer Review Certificate dated 01st April, 2025 valid till 31st March, 2028. We confirm that there is no express refusal by the Peer Review Board of ICAI to renew the Certificate and the process to renew the Peer Review Certificate has been initiated by us.

4. We have examined such Restated Financial Information taking into consideration:
 - a) The Terms of Reference and Terms of our Engagement agreed upon with you in accordance with our Engagement Letter dated February 28th, 2024 in connection with the proposed SME IPO of Equity Shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of Test Checks and Materiality to obtain reasonable assurance based on Verification of Evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your Compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the Management from the **Audited Financial Statements of the Company** as at and for the Financial Years ended as on March 31st, 2026, March 31st, 2025, and March 31st, 2024, prepared in accordance with the Accounting Standards notified under the section 133 of the Act (the Audited Indian GAAP Financial Statements”) which has been approved by the Board of Directors. The Financial Statements of the Company for the Financial Years ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024 have been Audited by us.
6. For the purpose of our examination, we have relied on Auditors’ Reports issued by us dated August 21st, 2026, September 01st, 2025 and September 30th, 2024 on the Financial Statements of the Company for the Financial Year ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024 respectively as referred in Para 5 above.
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
 - a) After Incorporating Adjustments for the Changes in Accounting Policies and Regrouping/ Reclassifications retrospectively, if any in the Financial Years ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024 to reflect the same Accounting Treatment as per the Accounting Policies and Grouping/ Classifications; and
 - b) In accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following Financial Information ("**Other Financial Information**") proposed to be included in the Offer Document prepared by the Management and Approved by the Board of Directors of the Company and annexed to this report:

<i>Annexure I</i>	Statement Of Assets And Liabilities As Restated
<i>Annexure II</i>	Statements Of Profit and Loss As Restated
<i>Annexure III</i>	Statements Of Cash Flow As Restated
<i>Note No. 1</i>	Corporate Information and Significant Accounting Policies
<i>Note No. 2</i>	Statement Showing Equity Share Capital As Restated
<i>Note No. 3</i>	Statement Showing Reserve and Surplus As Restated
<i>Note No. 4</i>	Statement Showing Long Term Borrowings As Restated
<i>Note No. 5</i>	Statement Showing Deferred Tax Assets / Liabilities (Net) As Restated
<i>Note No. 6</i>	Statement Showing Long Term Provisions As Restated
<i>Note No. 7</i>	Statement Showing Short Term Borrowing As Restated

<i>Note No. 8</i>	Statement Showing Trade Payables As Restated
<i>Note No. 9</i>	Statement Showing Other Current Liabilities As Restated
<i>Note No. 10</i>	Statement Showing Short Term Provision As Restated
<i>Note No. 11</i>	Statement Showing Property, Plant and Equipment and Intangible Assets As Restated
<i>Note No. 12</i>	Statement Showing Non-Current Investments As Restated
<i>Note No. 13</i>	Statement Showing Long Term Loans & Advances As Restated
<i>Note No. 14</i>	Statement Showing Other Non-Current Assets As Restated
<i>Note No. 15</i>	Statement Showing Trade Receivables As Restated
<i>Note No. 16</i>	Statement Showing Cash & Cash Equivalent As Restated
<i>Note No. 17</i>	Statement Showing Short Term Loans and Advances As Restated
<i>Note No. 18</i>	Statement Showing Revenue From Operations As Restated
<i>Note No. 19</i>	Statement Showing Other Income As Restated
<i>Note No. 20</i>	Statement Showing Operating Expenses As Restated
<i>Note No. 21</i>	Statement Showing Employee Benefit Expense As Restated
<i>Note No. 22</i>	Statement Showing Finance Cost As Restated
<i>Note No. 23</i>	Statement Showing Depreciation and Amortization Cost As Restated
<i>Note No. 24</i>	Statement Other Expenses As Restated
<i>Note No. 25</i>	Statement Showing Provision for Deferred Tax As Restated
<i>Note No. 26</i>	Statement Showing Earning Per Share Tax As Restated
<i>Annexure IV</i>	Statement of Related Party Transactions As Restated
<i>Annexure V</i>	Statement of Financial Ratios As Restated
<i>Annexure VI</i>	Statement of Tax Shelters As Restated
<i>Annexure VII</i>	Statement of Capitalization Statement As Restated
<i>Annexure VIII</i>	Statement of Contingent Liabilities As Restated
<i>Annexure IX</i>	Statement Of Adjustments to the Restated Financial Information
<i>Annexure X</i>	Statement Showing Accounting Ratios As Restated
<i>Annexure XI</i>	Additional Regulatory Information

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective Dates of the Reports on the Audited Financial Statements mentioned in Paragraph 6 above.
10. This Report should not in any way be construed as a reissuance or re-dating of any of the Previous Audit Reports issued by us, nor should this report be construed as a new opinion on any of the Financial Statements referred to herein.
11. We have no responsibility to update our Report for events and circumstances occurring after the Date of the Report.
12. Our Report is intended solely for use of the Board of Directors for inclusion in the Prospectus **(being referred as “Offer Document”)** to be filed with **Securities and Exchange Board of India, Bombay Stock Exchange and Registrar of Companies, Kolkata I** in connection with the proposed SME IPO. Our Report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
13. In our opinion, the above Financial Information contained in Annexure I to Annexure III of this Report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Notes 1 to 26 are Prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true

and fair view in conformity with the Accounting Principles generally accepted in India, to the extent applicable.

Your's Sincerely,

**For Amit Ray & Co.
Chartered Accountants
Firm Registration Number: 000483C**

**Sd/-
CA Jitendra Pandey
Partner
Membership Number: 177655
Place: Mumbai
Date: August 21st, 2026
UDIN: 26177655WKFDSO6267**

Apana Logistics Limited (Formerly known as Apana Logistics Private Limited) 11A, Rajshree 6, Hastings Park Road, Kolkata, West Bengal, India, 700027 CIN: U51909WB1992PLC054214 Annexure - I : - Statement Of Assets And Liabilities As Restated (All Amounts are in Lakhs unless Otherwise Stated)				
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	2	1,182.00	1,182.00	197.00
(b) Reserves and Surplus	3	845.25	258.79	990.01
(c) Money Received against Share Warrants		-	-	-
		2,027.25	1,440.79	1,187.01
(2) Share Application Money Pending Allotment		-	-	-
(3) Non-Current Liabilities				
(a) Long-Term Borrowing	4	400.26	615.72	682.31
(b) Deferred Tax Liabilities (Net)	5	324.45	154.35	119.88
(c) Other Long-Term Liabilities		-	-	-
(d) Long-Term Provisions	6	4.59	-	-
		729.30	770.07	802.19
(4) Current Liabilities				
(a) Short-Term Borrowings	7	229.87	184.65	243.43
(b) Trade Payables	8			
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises; and		-	-	-
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		347.75	278.85	219.28
(c) Other Current Liabilities	9	161.13	162.65	47.47
(d) Short-Term Provision	10	188.43	57.97	5.53
		927.18	684.12	515.71
Total Equity & Liabilities		3,683.73	2,894.98	2,504.91
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment's and Intangible Assets				
(i) Tangible Assets	11	1,936.46	1,639.13	1,442.17
(ii) Intangible Assets		-	-	-
(iii) Capital Work in Progress		-	-	-
(iv) Intangibles Assets under Development		-	-	-
(b) Non-Current Investment	12	1.94	1.94	1.94
(c) Deferred Tax Assets (net)		-	-	-
(d) Long-Term Loans & Advances	13	98.15	98.15	102.45
(e) Other Non-Current Assets	14	355.54	355.84	17.99
		2,392.09	2,095.06	1,564.55
(2) Current Assets				
(a) Current Investments		-	-	-
(b) Inventories		-	-	-
(c) Trade Receivables	15	691.53	407.13	361.07
(d) Cash and Cash Equivalents	16	65.87	138.24	155.06
(e) Short-Term Loans and Advances	17	534.24	254.55	424.23
		1,291.64	799.92	940.36
Total Assets		3,683.73	2,894.98	2,504.91
Significant Accounting Policies and Additional Notes on Restated Financial Statement 1 to 26				
As per our Report of even date For Amit Ray & Co Chartered Accountants Firm Reg. No.: 000483C				
Apana Logistics Limited (formerly known as Apana Logistics Private Limited)				
Sd/- Jitendra Pandey Partner Membership No. : 177655 Place : Mumbai Date : 21/08/2026 UDIN: 26177655WKFD506267	Sd/- Pratyaksh Sureka Managing Director DIN: 08012594	Sd/- Vasant Vitthal Dongre WTD & CFO DIN: 06487360	Sd/- Kiran Joshi Company Secretary ACS No. 51413 Date : 21/08/2026 Place: Mumbai	

Apana Logistics Limited (Formerly known as Apana Logistics Private Limited) 11A, Rajshree 6, Hastings Park Road, Kolkata, West Bengal, India, 700027 CIN: U51909WB1992PLC054214 Annexure - II : - Statements Of Profit and Loss As Restated (All Amounts are in Lakhs unless Otherwise Stated)					
Sr. No	Particulars	Note No.	For The Year Ended March 31, 2026	For The Year Ended Mar 31, 2025	For The Year Ended March 31, 2024
I	Revenue From Operations	18	3,085.13	2,143.50	2,009.64
II	Other Income	19	21.76	17.58	23.48
III	Total Revenue		3,106.89	2,161.08	2,033.12
IV	Expenses:				
	Operating Expenses	20	1,531.06	1,113.29	1,152.49
	Employee Benefit Expenses	21	273.54	309.97	299.10
	Finance Costs	22	108.12	102.89	34.07
	Depreciation and Amortization Expenses	23	123.20	93.81	52.09
	Other Expenses	24	148.31	104.46	84.07
	Total Expenses		2,184.24	1,724.42	1,621.82
V	Profit/ (Loss) Before Exceptional and Extraordinary Items and Tax (III - IV)		922.64	436.66	411.30
VI	Exceptional Items		-	-	-
VII	Profit/ (Loss) Before Extraordinary Items and Tax (V-VI)		922.64	436.66	411.30
VIII	Extraordinary items		-	-	-
IX	Profit/ (Loss) Before Tax (VII- VIII)		922.64	436.66	411.30
X	Tax Expenses:				
	(1) Current Tax		166.08	91.54	92.19
	(2) MAT Credit		-	-	3.49
	(3) Deferred Tax	25	170.10	34.47	15.32
V	Profit/ (Loss) for the year from continuing operations (IX-X)		586.47	310.65	300.31
XII	Profit / (Loss) from discontinuing operations		-	-	-
XIII	Tax expense of discontinuing operations		-	-	-
XIV	Profit / (-) Loss from discontinuing operations (after tax) (XII-XIII)		-	-	-
XV	Profit / (-) Loss for the period (XI +XIV)		586.47	310.65	300.31
XVI	Earning per equity share:				
	Basic & Diluted	26	4.96	2.63	2.54
	Significant Accounting Policies and Additional Notes on Restated Financial Statement	1 to 26			
As per our Report of even date For Amit Ray & Co Chartered Accountants Firm Reg. No.: 000483C			Apana Logistics Limited (formerly known as Apana Logistics Private Limited)		
Sd/- Jitendra Pandey Partner Membership No. : 177655 Place : Mumbai Date : 21/08/2026 UDIN: 26177655WKFDSO6267			Sd/- Pratyaksh Sureka Managing Director DIN: 08012594	Sd/- Vasant Vitthal Dongre WTD & CFO DIN: 06487360	Sd/- Kiran Joshi Company Secretary ACS No. 51413 Date : 21/08/2026 Place: Mumbai

Apana Logistics Limited (Formerly known as Apana Logistics Private Limited)
11A, Rajshree 6, Hastings Park Road, Kolkata, West Bengal, India, 700027
CIN: U51909WB1992PLC054214

Annexure - III : - Statements Of Cash Flow As Restated
(All Amounts are in Lakhs unless Otherwise Stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash Flows from Operating Activities (Use of Indirect Method)			
Net Profit Before Taxation	922.64	436.66	411.30
Adjustments for:			
Add Depreciation and Amortization Expenses	123.20	93.81	52.09
Less: Prior Period Adjustment of Reversal of Provision of Income Tax for the Previous Years	-	(56.86)	-
Add Interest Expense	107.99	102.39	23.21
Less Interest Received	(17.68)	(14.79)	(15.77)
Less Rental Income	(2.41)	(2.00)	(2.18)
Operating Profit before Working Capital Changes	1,133.74	559.20	468.65
Other Adjustments:			
(Increase) / Decrease in Trade Receivables	(284.40)	(46.05)	(116.06)
(Increase) / Decrease in Short-Term Loans and Advances	(279.69)	173.24	(84.53)
Increase / (Decrease) in Trade Payables	68.90	59.57	(39.99)
Increase / (Decrease) in Other Current Liabilities	(1.52)	112.03	32.98
Increase / (Decrease) in Short-Term Provision	130.46	57.73	(59.26)
Increase / (Decrease) in Long-Term Provision	4.59	-	-
Cash Generated From Operations	772.08	915.71	201.79
Tax (Paid)/Refund	(166.08)	(97.25)	(95.67)
Net Cash flow from/ (used in) Operating Activities	606.00	818.46	106.12
Cash Flows from Investing Activities			
(Purchase)/ Sale of Property, Plant & Equipment	(420.54)	(290.76)	(800.10)
Add Interest Income	17.68	14.79	15.77
Add Rental Income	2.41	2.00	2.18
(Increase) / Decrease in Other Non Current Assets	0.30	(337.85)	(8.34)
(Increase) / Decrease in Long Term Loans and Advances	-	4.30	(49.87)
(Increase) / Decrease in Non-Current Investment	-	-	70.78
Net Cash flow from/ (used in) Investing Activities	(400.14)	(607.52)	(769.58)
Cash Flows from Financing Activities			
Proceeds from Long-Term Borrowings	-	-	603.35
(Repayment of) Long-Term Borrowings	(215.46)	(66.59)	-
Proceeds from Short-Term Borrowings	45.22	-	145.35
(Repayment of) Short-Term Borrowings	-	(58.78)	-
Less Interest Paid	(107.99)	(102.39)	(23.21)
Net Cash flow from/ (used in) Financing Activities	(278.23)	(227.76)	725.49
Net Increase/(Decrease) in Cash or Cash Equivalents	(72.37)	(16.82)	62.03
Cash and Cash Equivalents at the Beginning of the Year	138.24	155.06	93.03
Cash and Cash Equivalents at the End of the Year	65.87	138.24	155.06

Note :

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on cash flow statement issued by the Institute of Chartered Accountants of India.

2. Figures in bracket denotes cash outflow.

3. Previous years figures have been regrouped and rearranged wherever necessary in order to conform current years figures.

In terms of our report of even date

For Amit Ray & Co
Chartered Accountants
Firm Reg. No.: 000483C

(formerly known as Apana Logistics Private Limited)

Sd/-

Sd/-

Sd/-

Sd/-

Jitendra Pandey
Partner
Membership No. : 177655
Place : Mumbai
Date : 21/08/2026
UDIN: 26177655WKFDSO6267

Pratyaksh Sureka
Managing Director
DIN: 08012594

Vasant Vitthal Dongre
WTD & CFO
DIN: 06487360

Kiran Joshi
Company Secretary
ACS No. 51413

Date : 21/08/2026
Place: Mumbai

CORPORATE INFORMATION

Apana Logistics Limited (CIN- U51909WB1992PLC054214) formerly known as "Apana Logistics Private Limited" was Incorporated as Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 22nd, 1992 issued by the Registrar of Companies, West Bengal with CIN U51909WB1992PTC054214. Subsequently, pursuant to Special Resolution passed by the Shareholders Company was converted into a Public Limited Company and consequently the Name of the Company was changed from "Apana Logistics Private Limited" to "Apana Logistics Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company issued by the Registrar of Companies, West Bengal with CIN U51909WB1992PLC054214. The Company is domiciled in India and has its registered office at 11A Rajshree6, Hastings Park Road, Kolkata, West Bengal, 700027, India.

STATEMENT OF COMPLIANCE

The Financial Statements of the Company have been prepared in accordance with the Accounting Standards (AS) as prescribed under the Companies (Accounting Standards) Rules, 2021.

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 and the related Restated Summary Statement of Profits and Loss and Cash Flows for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 (**herein collectively referred to as ("Restated Summary Statements")**) have been compiled by the Management from the Audited Financial Statements of the Company for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (**the "Act"**) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (**Issue of Capital and Disclosure Requirements**) Regulations, 2018 (**"ICDR Regulations"**) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the Offer Document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's Management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section.469 of the Companies Act, 2013. The Accounting Policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued Accounting Standard is initially adopted or a revision in the existing Accounting Standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a Going Concern basis, in as much as the Management neither intends to Liquidate the Company nor to Cease Operations. Accordingly, Assets, Liabilities, Income and Expenses are recorded on a Going Concern basis. Based on the nature of Products and Services, and the time between the Acquisition of Assets and Realization in Cash or Cash Equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of Current and Non-Current classification of Assets and Liabilities.

1.02 USE OF ESTIMATES

The preparation of Financial Statements required the Management to make estimates and assumptions that affect the reported balance of Assets and Liabilities, Revenues and Expenses and disclosures relating to Contingent Liabilities. The Management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable. Future results could differ from these estimates. Any revision of Accounting Estimates is recognized prospectively in the current and future periods.

1.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

Property, Plant and Equipment are stated at Cost of Acquisition or Construction less Accumulated Depreciation and Impairment, if any. For this purpose, Cost includes deemed Cost which represents the Carrying Value of Property, Plant and Equipment recognised as at date of Capitalisation measured as per the Generally Accepted Accounting Principles (GAAP). Cost is inclusive of Inward Freight, Duties and Taxes and Incidental Expenses related to Acquisition. In respect of major projects involving Construction, related Pre-Operational Expenses form part of the Value of Assets Capitalised. Expenses Capitalised also include applicable Borrowing Costs for Qualifying Assets, if any. All Upgradation/ Enhancements are charged off as Revenue/ Expenditure unless they Bring similar Significant Additional Benefits.

An item of Property, Plant and Equipment is derecognised upon Disposal or when no Future Economic Benefits are expected to arise from the continued Use of Asset. Any Gain or Loss arising on the Disposal or Retirement of an item of Property, Plant and Equipment is determined as the difference between the Sales Proceeds and the Carrying Amount of the Asset and is recognised in Statement of Profit and Loss.

(ii) Intangible Assets

Intangible Assets are stated at Acquisition Cost, Net of Accumulated Amortization and Accumulated Impairment Losses, if any.

1.04 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment and Intangible Assets is calculated on a Written- Down Value Method using the Rates arrived at based on the Useful Lives estimated by the Management, or those prescribed under the Schedule II to the Companies Act, 2013.

1.05 IMPAIRMENT OF ASSETS

At each Balance Sheet Date, the Company reviews the Carrying Amounts of its Assets to determine whether there is any Indication of Impairment based on Internal or External Factors. If any such Indication exists, the Recoverable Amount of the asset is estimated in order to determine the extent of Impairment Loss. Recoverable Amount is the higher of an Asset's Net Selling Price and Value in Use. In assessing Value in Use, the estimated Future Cash Flows expected from the continuing Use of the Asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the Asset. Reversal of Impairment Loss is recognized immediately as Income in the Statement of Profit and Loss to the Extent that an Impairment Loss on the Revalued Asset was previously recognised as an Expense in the Statement of Profit & Loss.

1.06 FOREIGN CURRENCY TRANSLATIONS

Foreign Currency Transactions denominated in Foreign Currencies are recorded at the Exchange Rates closely prevailing on the Date of the Transaction. At the year-end, all the Monetary Assets and Liabilities denominated in Foreign Currencies are recorded into Rupee Equivalents at the Year-End Exchange Rates. Non-Monetary Items which are carried in terms of Historical Cost denominated in a Foreign Currency are reported using the Exchange Rate at the Date of the Transaction. All Exchange differences arising on the Foreign Currency Transaction are recognised as Income or Expense in the Period in which they arise in the Statement of Profit and Loss.

1.07 INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such Investments are made, are classified as Current Investments. All other Investments are classified as Non-Current Investments. On initial recognition, all Investments are measured at Cost. The Cost comprises Purchase Price and directly attributable Acquisition Charges such as Brokerage, Fees and Duties. Current Investments are carried in the Financial Statements at lower of Cost and Fair Value determined on an Individual Investment basis. Non-Current Investments are carried at Cost. However, Provision for Diminution in Value is made to recognize a decline other than temporary in the Value of the Investments. On Disposal of an Investment, the difference between its Carrying Amount and Net Disposal Proceeds is charged or credited to the Statement of Profit and Loss.

1.08 RECOGNITION OF REVENUE

Revenue is recognized only when risks and rewards incidental to Ownership are transferred to the Customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations includes providing Services, Service Tax , adjusted for Discounts (Net).

1.09 OTHER INCOME

Interest Income on Fixed Deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

1.10 EMPLOYEE BENEFITS

Short-Term Employee Benefits:

Employee Benefits that are expected to be Settled wholly within Twelve Months after the end of the reporting period in which the Employees render the Related Services are classified as Short-Term Employee Benefits. These include items such as Salaries, Wages, Performance Incentives, and Short-Term Compensated Absences. The cost of Short-Term Employee Benefits is recognised as an Expense in the Statement of Profit and Loss in the period in which the related service is rendered.

Post-Employment Benefits:

Defined Contribution Plans

A Defined Contribution Plan is a Post-Employment Benefit Plan under which the Company pays Specified Contributions to a separate entity. The Company makes Specified Monthly Contributions towards Provident Fund, Employee State Insurance, Gratuity, Leave Encashment. The Company's Contribution is recognised as an Expense in the Statement of Profit and Loss during the period in which the Employee renders the related service.

1.11 BORROWING COST

Borrowing Costs include Exchange differences arising from Foreign Currency Borrowings to the extent they are regarded as an adjustment to the Interest Cost. Borrowing Costs that are attributable to the Acquisition or Construction of Qualifying Assets are Capitalized as part of the Cost of such Assets. A Qualifying Asset is one that necessarily takes substantial period of time to get ready for its intended use. All other Borrowing Costs are charged to the Profit and Loss Statement in the period in which they are incurred.

1.12 TAXES ON INCOME

Income Taxes are accounted for in accordance with Accounting Standard (AS-22)– "Accounting for Taxes on Income", notified under Companies (Accounting Standard) Rules, 2021. Income Tax comprises of both Current and Deferred tax. Current Tax is measured on the basis of estimated Taxable Income and Tax Credits computed in accordance with the Provisions of the Income Tax Act, 1961. Deferred Tax reflect the Current Period timing differences between Taxable Income and Accounting Income for the period and reversal of timing differences of Earlier Period/Years. Deferred Tax Assets are recognized only to the extent that there is a reasonable certainty that Sufficient Future Income will be available except that Deferred Tax Assets, in case there are Unabsorbed Depreciation or Losses, are recognized if there is virtual certainty that Sufficient Future Taxable Income will be available to realize the same. Deferred Tax Assets and Liabilities are measured using the Tax Rates and Tax Law that have been enacted or substantively enacted on the Balance Sheet date.

1.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized in the Accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their Present Value and are determined based on the best estimate required to settle the obligation at the Reporting Date. These estimates are reviewed at each Reporting Date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognised in the Statement of Financial Position. However, unless the possibility of an outflow of resources embodying economic benefits is remote, a Contingent Liability is disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

1.14 EARNINGS PER SHARE

Basic Earning per Share is computed by dividing the Profit / Loss After Tax (including Extraordinary Gain or Losses, if any) by Weighted Average Number of Equity Shares Outstanding during the Year. Diluted Earning per Share is computed by dividing the Profit / Loss After Tax (including Extraordinary Gain or Losses, if any) as adjusted for Interest, Dividend and Other Income or Expense relating to Potential Equity Shares by Weighted Average Number of Equity Shares considering the Number of Shares which could have been issued on the Conversion of Potential Equity Shares. Potential Equity Shares are deemed to be Dilutive only when it would decrease the Net Profit per Share. The Earnings Per Share (EPS) from 1st April 2025 to 31st March 2026 has been computed for entire Financial Year. Pursuant to the Issue of Bonus Shares during the Financial Year 2025-26, the Number of Equity Shares considered for Computation of Basic and Diluted Earnings Per Share (EPS) for the Current Year and the corresponding Previous Year has been adjusted retrospectively. Accordingly, the EPS for the year ended 31st March 2025 and 31st March 2024 has been calculated to reflect the impact of the Bonus Issue as if the Shares were Outstanding from the Beginning of that Year, in accordance with the requirements of the Accounting Standards.

1.15 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprises Cash-in-Hand, Current Accounts, Fixed Deposits with banks. Cash Equivalents are Short-Term balances (with an original maturity of three months or less from the date of Acquisition), Highly Liquid Investments that are readily convertible into known amounts of Cash and which are subject to insignificant risk of Changes in Value. Other Bank Balances are Short-Term balance (with original maturity is more than three months but less than twelve months).

1.16 LEASE

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance Leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease Payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease Rentals in respect of Assets taken under Operating Leases are charged to Statement of Profit and Loss on a Straight-Line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

1.17 SEGMENT REPORTING

The Company is primarily engaged in a Single Business Segment, and its operations are not diversified to the extent that would require separate Segment Reporting. Therefore, in accordance with Accounting Standard (AS) 1, "Disclosure of Accounting Policies", the Company has not presented separate Segment information in these financial statements as Accounting Standard (AS) 17, "Segment Reporting is not applicable.

1.18 CASH FLOW

Cash Flows are reported using the Indirect Method, whereby Profit Before Tax is adjusted for the effects of transactions of Non-Cash nature, any deferrals or accruals of past or future Operating Cash receipts or payments and item of Income or Expenses associated with Investing or Financing Cash Flows. Cash Flows from Operating, Investing and Financing Activities of the Company are Segregated, accordingly.

Apana Logistics Limited (Formerly known as Apana Logistics Private Limited)
11A, Rajshree 6, Hastings Park Road, Kolkata, West Bengal, India, 700027
CIN: U51909WB1992PLC054214
(Notes to the Restated Financial Statements)
(All Amounts are in Lakhs unless Otherwise Stated)

Note 2 : Statement Showing Equity Share Capital As Restated

Sr. No	Particulars	As at 31st March, 2026 Rs.	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
2.1	AUTHORIZED CAPITAL			
	1,80,00,000 Equity Shares of Rs. 10 each	1,800.00	1,800.00	200.00
	Total	1,800.00	1,800.00	200.00
2.2	ISSUED , SUBSCRIBED AND FULLY PAID UP			
	1,18,20,000 Equity Shares of Rs. 10 each.	1,182.00	1,182.00	197.00
	Total	1,182.00	1,182.00	197.00

2.3 Face Value per Share

Issued, Subscribed and Fully Paid-Up Equity Shares : Rs. 10/- Each (Rupees Ten Each)

2.4	Reconciliation of No. of Equity Shares Outstanding	As at 31st March, 2026		As at 31st March 2025		As at 31st March 2024	
	Particulars	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
	As at beginning of the year	11820000	1182.00	1970000	197.00	1970000	197.00
	Add : Bonus Shares Issued during the reported period	-	-	9850000	985.00	-	-
	Less: Shares cancelled during the reported period	-	-	-	-	-	-
	At the end of the year	11820000	1182.00	11820000	1182.00	1970000	197.00

2.5 Share capital -Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Class of Shares : Equity Shares with Voting Rights			
	As at 31st March, 2026	As at 31st March 2025	As at 31st March 2024	
Holding Company				Not Applicable as the company is not a Subsidiary of any Company
Ultimate Holding Company				Not Applicable as the company is not a Subsidiary of any Company
Subsidiaries of the Holding Company				Not Applicable as the company is not a Subsidiary of any Company
Associates of the Holding Company				Not Applicable as the company is not a Subsidiary of any Company
Subsidiaries of the Ultimate Holding Company				Not Applicable as the company is not a Subsidiary of any Company
Associates of the Ultimate Holding Company				Not Applicable as the company is not a Subsidiary of any Company

2.6 Shareholder's Holding more than 5% Shares in the Company

Name of the Share Holder	No Of Shares	%	No Of Shares	%	No Of Shares	%
Pratyaksh Sureka	10573800	89.46%	10573800	89.46%	1408000	71.47%
Krishna Sureka	1008000	8.53%	1008000	8.53%	562000	28.53%

2.7 Rights, Preference and Restrictions attached to Equity Shares

The Company has only One Class of Equity Shares having a Face Value of Rs.10 per Share . The Number of Shares are presented in Absolute Figures.

Each Holder of Equity Shares is entitled to One Vote per Share held.

The Dividend proposed (if any) by the Board of Directors is subject to the Approval of the Shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining Assets of the Company after distribution of all Preferential Amounts, in

During Financial Year 2024-25, pursuant to Shareholder's Resolution, the Authorized Share Capital of the Company be Increased from Rs 2,00,00,000 (Rupees Two Crores only) divided in to 20,00,000 Equity Shares of Rs 10/- each to Rs 18,00,00,000 (Rupees Eighteen Crores only) divided in to 1,80,00,000 Equity Shares of Rs 10/- each ranking pari-passu with the existing Share Capital.

Pursuant to Board Resolution dated on February 06, 2025, Bonus Issue of 98,50,000 Equity Shares of Face Value of Rs 10/- in the ratio 5:1 i.e. Five (5) Bonus Equity Shares for every one (1) Equity Share held by Shareholder have been Issued.

2.8 Shares Reserved for Issue under Options and Contracts/Commitments for the Sale of Shares/Disinvestment, including the terms and amounts

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 31st March 2024
Outstanding employee stock options granted / available for grant.	-	-	-
Outstanding share warrants.	-	-	-
Convertible securities [(Preference shares), convertible bonds / debentures (Long-	-	-	-

2.9 Aggregate Number and Class of Shares allotted as Fully Paid up pursuant to Contract(s) without Payment being received in Cash, Bonus Shares and Shares bought back

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 31st March 2024
Equity shares with voting rights			
Fully Paid Up pursuant to Contract(s) without Payment being received in Cash	-	-	-
Fully Paid Up by way of Bonus Shares	-	9,850,000.00	-
Shares Bought Back	-	-	-

2.10 Details of Shareholding of Promoters Equity and Preference Shares

Details of Shareholding of Promoters Equity Shares for the Financial Year ended as on 31st March 2026

Name of Promoters	No of Shares	% of Total Shares	% Change during the period
Bhani Ram Sureka	600	0.01%	-
Shrawan Kumar Sureka	600	0.01%	-
Adarsh Sureka	118,200	1.00%	-
Pratyaksh Sureka	10,573,800	89.46%	-
Krishna Sureka	1,008,000	8.53%	-
Aanchal Pratyaksh Sureka	118,200	1.00%	-
Bimala Devi Sureka	600	0.01%	-
	11,820,000	100.00%	-

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CIN: U51909WB1992PLC054214
(Notes to the Restated Financial Statements)

Details of Shareholding of Promoters Equity Shares for the Financial Year ended as on 31st March 2025

Name of Promoters	No of Shares	% of Total Shares	% Change during the Year
Bhani Ram Sureka	600	0.01%	0.01%
Shrawan Kumar Sureka	600	0.01%	0.01%
Adarsh Sureka	118,200	1.00%	1.00%
Pratyaksh Sureka	10,573,800	89.46%	17.97%
Krishna Sureka	1,008,000	8.53%	-20.00%
Aanchal Pratyaksh Sureka	118,200	1.00%	1.00%
Bimala Devi Sureka	600	0.01%	0.01%
	11,820,000	100.00%	0.00%

Details of Shareholding of Promoters Equity Shares for the Financial Year ended as on 31st March 2024

Name of Promoters	No of Shares	% of Total Shares	% Change during the Year
Pratyaksh Sureka	1,408,000	71.47%	0.00%
Krishna Sureka	562,000	28.53%	0.00%
	1,970,000	100.00%	0.00%

Note 3 : Statement Showing Reserve and Surplus As Restated

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Profit & Loss Account			
Surplus in Statement of Profit and Loss	258.79	990.01	689.70
Add: Profit for the Period	586.47	310.65	300.31
Less: Prior Period Adjustment of Reversal of Provision of Income Tax for the Previous Years	-	(56.86)	-
Less: Bonus Share Issued	-	(985.00)	-
Total	845.25	258.79	990.01

Note 4 : Statement Showing Long Term Borrowings As Restated

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
	Secured			
a	Loans from Bank			
	INDUSIND BANK LTD	550.88	731.92	881.10
	(Against Hypothecation of Vehicles Repayable in Equitable Monthly Instalment over a period of 47 Months)			
	Note: Company has taken Loans from IndusInd Bank Ltd. on hypothecation of vehicles, which consist the interest rate between 10.51% to 12.47%			
	Personal Guarantees: Mr. Pratyaksh Sureka and Mrs. Krishna Sureka			
b	Loans from Others			
	TATA Motors Finance Limited	-	-	-
	(Against Hypothecation of Vehicles Repayable in Equitable Monthly Instalment over a period of 46 Months, the loan was taken at 9.31% p.a.)			
	Mannappuram Finance Ltd	42.83	51.51	-
	(Against Hypothecation of Vehicles Repayable in Equitable Monthly Instalment over a period of 48 Months, the loan was taken at 18% p.a.)			
		593.71	783.44	881.10
	Unsecured Loans			
	IndusInd Bank Limited (Emergency Credit Guarantee CV_200216319 & CV	-	16.93	44.64
	Richbond Capital Private Limited : Personal Guarantee: Mr. Pratyaksh Sureka	36.42	-	-
	Less : Current Maturities of Long Term borrowings	229.87	184.65	243.43
	Total	400.26	615.72	682.31

i) Statement on terms and conditions for Long Term Borrowings:

Sn.	Loan Account	Security	Sanctioned Amt.	Int. Rate (%)	Instalments	31-03-2026	31-03-2025	31-03-2024
A.	Secured — Scheduled Bank (IndusInd Bank Ltd.)							
1	MWB01106D	Hyp. of Vehicles	9.66	12.57	36	-	3.12	6.46
2	MWB01104D	Hyp. of Vehicles	13.00	12.54	36	-	4.61	9.03
3	MWB01105D	Hyp. of Vehicles	15.59	12.54	36	-	4.52	14.81
4	MWB01103D	Hyp. of Vehicles	15.59	12.54	36	-	4.59	9.04
5	MWB01107D	Hyp. of Vehicles	10.00	12.47	36	0.67	4.36	7.26
6	MNB00704E	Hyp. of Vehicles	278.24	10.51	60	185.85	238.59	278.24
7	MNB00653E	Hyp. of Vehicles	281.43	10.51	60	178.52	233.54	278.02
8	MNB00703E	Hyp. of Vehicles	278.24	10.51	60	185.84	238.59	278.24
9	MWB00849D (Kolkata)	Hyp. of Vehicles	179.42	10.27	56	-	-	-
b)	Loan from Others							
II	TATA Motors Finance Ltd	Hyp. of Vehicles	—	9.91	46	-	-	-
III	Mannappuram - 1300118767	Hyp. of Vehicles	18.66	18	48	14.28	17.72	-
	Mannappuram - 1300118775	Hyp. of Vehicles	18.66	18	48	14.28	16.90	-
	Mannappuram - 1300118786	Hyp. of Vehicles	18.66	18	48	14.28	16.90	-
	Subtotal (A – Secured)					593.71	783.44	881.10
B.	Unsecured Loan							
	IndusInd Bank - CV 200216319 (ECLGS)		25.00	9.25	48	-	4.63	13.19
	IndusInd Bank - CV 200314668 (ECLGS)		57.00	8.75	48	-	12.30	31.45
	Richbond Capital Pvt. Ltd.		120.00	21	10	36.42	-	-
	Subtotal (B – Unsecured)					36.42	16.93	44.64
	Grand Total					630.13	800.37	925.74

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CIN: U51909WB1992PLC054214

(Notes to the Restated Financial Statements)

Note 5 : Statement Showing Deferred Tax Assets / Liabilities (Net) As Restated

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
	Deferred Tax Liability			
	Written Down Value as per Companies Act	1,936.46	1,639.12	1,442.17
	Written Down Value as per Income Tax Act	688.56	1,045.45	981.09
	Timing Difference	1,247.90	593.67	461.08
	Taxation	324.45	154.35	119.88
	Deferred Tax Assets			
	Total	324.45	154.35	119.88

Note 6 : Statement Showing Long-Term Provisions As Restated

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
1	Provision for Gratuity	4.59	-	-
	Total	4.59		

Note : The Company provides Gratuity, a Defined Benefit Retirement Plan covering Eligible Employees. Provision for Gratuity has been made on the basis of Management Estimates for all the Employees serving in the Company.

Note 7 : Statement Showing Short Term Borrowing As Restated

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
	Current Maturities of Long Term borrowings	229.87	184.65	243.43
	Total	229.87	184.65	243.43

Note 8 : Statement Showing Trade Payables As Restated

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a	For Services			
	Due to MSME	-	-	-
	Due to other than MSME	347.75	376.45	219.28
	Total	347.75	376.45	219.28

Trade Payables Ageing Schedule as on 31st March 2026

Particulars	Outstanding for the following periods from the due date of Payment				Total
	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSME					-
(ii) Others	347.75				347.75
(iii) Disputed Dues					-
MSME					-
(iv) Disputed dues					-
Others					-
Total	347.75	-	-	-	347.75

Trade Payables Ageing Schedule as on 31st March 2025

Particulars	Outstanding for the following periods from the due date				Total
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSME					
(ii) Others	376.45				376.45
(iii) Disputed Dues					
MSME					
(iv) Disputed Dues					
Others					
Total	376.45	-	-	-	376.45

Trade Payables Ageing Schedule as on 31st March 2024

Particulars	Outstanding for the following periods from the due date				Total
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSME					
(ii) Others	219.28				219.28
(iii) Disputed Dues					
MSME					
(iv) Disputed Dues					
Others					
Total	219.28	-	-	-	219.28

Note: There was No Not Due/ Unbilled Trade Payables during the Financial Year Ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024.

Note 9 : Statement Showing Other Current Liabilities As Restated

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
1	Advance from Customer	-	-	(0.43)
2	Statutory Dues Payable	130.43	126.58	17.42
3	Provident Fund Payable	0.85		1.80
4	Salary & Wages Payable	29.85	36.07	28.68
	Total	161.13	162.65	47.47

Note 10 : Statement Showing Short Term Provision As Restated

Apana Logistics Limited (Formerly known as Apana Logistics Private Limited)
11A, Rajshree 6, Hastings Park Road, Kolkata, West Bengal, India, 700027
CIN: U51909WB1992PLC054214
(Notes to the Restated Financial Statements)

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
1	Provision for Income Tax (Less TDS Receivable)	118.59	44.53	3.20
2	Provision for Gratuity	2.51	4.59	
3	Provision for Expenses	67.32	8.86	2.34
	Total	188.43	57.98	5.54

Note : The Company provides Gratuity, a Defined Benefit Retirement Plan covering Eligible Employees. Provision for Gratuity has been made on the basis of Management Estimates for all the Employess serving in the Company.

Apana Logistics Limited (Formerly known as Apana Logistics Private Limited)
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CIN: U51909WB1992PLC054214

(Notes to the Restated Financial Statements)
(All Amounts are in Lakhs unless Otherwise Stated)

Note 11 : Statement Showing Property, Plant and Equipment and Intangible Assets As Restated

Particular	Furniture & Fixture	Computer & Printers	Refrigerator	Motor Car	Heavy Vehicle	Water Cooler	Air Conditioner	Mobile Phones	Equipment	Asset under Sale	Total
Gross Block											
As at March 31, 2024	32.09	9.71	0.65	52.24	908.95	0.32	1.92	5.49	1,042.84	202.27	2,256.48
Addition	0.59	0.30	-	-	16.36	-	-	-	273.51	-	290.76
Deletion	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	32.68	10.02	0.65	52.24	925.30	0.32	1.92	5.49	1,316.35	202.27	2,547.24
Addition	0.28	-	-	-	185.00	-	-	0.26	235.00	-	420.54
Deletion	-	-	-	-	-	-	-	-	-	-	-
As at Mar. 31, 2026	32.96	10.02	0.65	52.24	1,110.30	0.32	1.92	5.75	1,551.35	202.27	2,967.78
Depreciation											
As at March 31, 2024	17.29	8.69	0.65	50.40	617.86	0.31	1.29	3.20	114.62	-	814.30
for the year	1.44	0.39	0.00	0.29	23.70	0.00	0.12	0.43	67.44	-	93.81
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	18.73	9.08	0.65	50.69	641.56	0.31	1.41	3.63	182.06	-	908.11
for the year	1.33	0.30	0.00	0.24	36.65	0.00	0.10	0.43	84.14	-	123.20
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at Mar 31, 2026	20.06	9.37	0.65	50.94	678.21	0.32	1.51	4.07	266.20	-	1,031.31
Carrying Value											
As at March 31, 2024	14.80	1.02	-	1.84	291.09	0.01	0.63	2.29	928.22	202.27	1,442.17
As at March 31, 2025	13.96	0.94	(0.00)	1.55	283.74	0.01	0.51	1.86	1,134.29	202.27	1,639.13
As at March 31, 2026	12.90	0.65	(0.00)	1.30	432.09	0.00	0.41	1.68	1,285.15	202.27	1,936.46

Apana Logistics Limited (Formerly known as Apana Logistics Private Limited)
11A, Rajshree 6, Hastings Park Road, Kolkata, West Bengal, India, 700027
CIN: U51909WB1992PLC054214
(Notes to the Restated Financial Statements)
(All Amounts are in Lakhs unless Otherwise Stated)

Note 12 : Statement Showing Non Current Investments As Restated

Sr. No	Particulars	As at 31st March, 2026	As at 31st March 2025	As at 31st March 2024
	Non-Trade Investments			
1	Investment In Jewellery (At Cost)	1.94	1.94	1.94
2	Investment in Unquoted Fully Paid up Equity Shares (At Cost)			
	<i>Unquoted Equity Shares of Highway Roadlines Pvt Ltd</i>	-	-	-
3	ANVIL Wealth Management Pvt Ltd	-	-	-
	Total	1.94	1.94	1.94

Note 13 : Statement Showing Long Term Loans & Advances As Restated

Sr. No	Particulars	As at 31st March, 2026	As at 31st March 2025	As at 31st March 2024
1	Loans and Advances to Others			
	Gocon Logistics Private Limited	98.15	98.15	102.45
	Total	98.15	98.15	102.45

Note 13.1 : Statement Showing Terms and Conditions of Long-Term Loans and Advances

S.No	Name of Borrower	Terms of Repayment	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
1	Gocon Logistics Private Limited	Repayable on Demand	98.15	98.15	102.45

Note 14 : Statement Showing Other Non-Current Assets As Restated

Sr. No	Particulars	As at 31st March, 2026	As at 31st March 2025	As at 31st March 2024
1	Advance for Capital WIP - Projects	65.37	65.37	-
2	Inter-Corporate Deposit Given	261.31	261.31	-
3	Security Deposit and EMD (Unsecured Considered Good)	28.86	29.16	17.99
	Total	355.54	355.84	17.99

Note 15 : Statement Showing Trade Receivables As Restated

Sr. No	Particulars	As at 31st March, 2026	As at 31st March 2025	As at 31st March 2024
1	Debts Outstanding for a Period exceeding Six Months from Due Date	136.42	79.88	71.30
2	Other Debt	555.11	327.25	289.77
	Total	691.53	407.13	361.07

Trade Receivables Ageing Schedule

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31st March, 2024
Undisputed trade receivable - considered good			
Less than six months	555.11	327.25	289.77
6 months - 1 year	120.67	65.17	71.30
1-2 years	1.04	14.71	-
2-3 years	14.71	-	-
More than 3 years	-	-	-
Undisputed Trade receivables -considered doubtful	-	-	-
Disputed trade receivables considered good	-	-	-
Disputed trade receivables considered doubtful	-	-	-
Total	691.53	407.13	361.07

Note:There was No Not Due/ Unbilled Trade Receivables during the Financial Year Ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024.

Note 15.1 : Statement Showing Trade Receivables being Related Parties As Restated

S.No	Trade Receivable Stated Above include Debts Due by:	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
1	Freighttrans Logistics Private Limited	61.93	100.50	-
2	Roadwings Western Private Limited	335.59	102.19	105.36

Note 16 : Statement Showing Cash & Cash Equivalent As Restated

Sr. No	Particulars	As at 31st March, 2026	As at 31st March 2025	As at 31st March 2024
1	Cash and Cash Equivalents			
	Cash in Hand	3.73	4.47	0.68
2	With Banks			
	In Current Account	1.57	3.66	12.21
	In Fixed Deposit	60.58	130.11	142.17
	Total	65.87	138.24	155.06

Note 17: Statement Showing Short Term Loans and Advances As Restated

Sr. No	Particulars	As at 31st March, 2026	As at 31st March 2025	As at 31st March 2024
1	Loans and Advances	534.24	254.21	400.66
	<i>Unsecured advance Recoverable in cash or in kind or for value to be considered good</i>			
	<i>To Related Party</i>	404.39	136.23	241.51
	<i>To Other than Related Party</i>	129.84	117.98	159.14

Note 17.1 : Statement Showing Terms and Conditions of Short-Term Loans and Advances

S.No	Name of Party	Terms of Repayment	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
1	Adarsh Sureka	Repayable on demand	1.25	1.25	19.49
2	Pratyaksh Sureka	Repayable on demand	52.25	28.60	(2.15)
3	Krishna Sureka	Repayable on demand	65.74	65.74	65.74
4	Freighttrans Logistics Pvt Ltd	Repayable on demand	240.96	40.64	113.33
5	Roadwings Western Pvt Ltd	Repayable on demand	44.20	-	45.11
2	Balance With Revenue Authorities				
	GST Input	-	-	20.08	-
	TDS Receivable	-	-	-	-
	MAT Credit Entitlement	-	-	3.49	-
	PF Deposited		0.34		
	Total		534.24	254.55	424.22

Apana Logistics Limited (Formerly known as Apana Logistics Private Limited)
11A, Rajshree 6, Hastings Park Road, Kolkata, West Bengal, India, 700027
CIN: U51909WB1992PLC054214
(Notes to the Restated Financial Statements)

Note 18 : Statement Showing Revenue From Operations As Restated

Sr. No	Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
1	Revenue From Operation (The revenue are service in nature and does not include supply of goods)	3,085.13	2,143.50	2,009.64
	Total	3,085.13	2,143.50	2,009.64

Note 18.1: Statement Showing details of Geographical Wise Revenue Breakup

Sr. No	Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
1	Within India	3,085.13	2,143.50	2,009.64
2	Outside India	-	-	-
	Total	3,085.13	2,143.50	2,009.64

Note 18.2: Statement Showing details of Service Wise Revenue Breakup

Sr. No	Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
1	Container Handling at CFS/ICD/Port	1,337.06	1,380.56	903.01
2	Road Transportation	1,509.74	427.36	416.63
3	Cargo Handling at Third-Party Warehouses	65.73	110.70	368.72
4	Operation & Maintenance of Trucks and Trailers	172.60	224.88	321.28
	Total	3,085.13	2,143.50	2,009.64

Note 19 : Statement Showing Other Income As Restated

Sr. No	Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
1	Interest Received	17.68	14.79	15.77
2	Rent Income - Reliance Jio Tower	2.41	2.00	2.18
3	Claim Received	-	-	-
4	Interest on Tax Refund	-	-	-
5	Dividend Income	-	-	-
6	Short term capital gain/(loss) on sale of share/MF	-	-	-
7	Long term capital gain/(loss) on sale of share/MF	-	-	-
8	Misc Income	-	0.19	5.53
9	Scrap Income	1.23	0.60	-
10	Liabilities Written Back	0.43	-	-
	Total	21.76	17.58	23.48

Note 20 : Statement Showing Operating Expenses As Restated

Sr. No	Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
1	Cargo Handling Expenses	8.22	99.57	85.57
2	Machine Expenses	1,258.81	738.93	620.19
3	Trailer Transportation Expenses	264.03	274.79	446.73
	Total	1,531.06	1,113.29	1,152.49

Note 21 : Statement Showing Employee Benefit Expense As Restated

Sr. No	Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
1	Director Salary	12.00	12.00	12.00
2	Salary & Bonus	245.51	278.33	271.85
3	Staff Welfare Expenses	1.55	1.54	0.67
4	Exgratia Expense	-	-	5.83
5	Gratuity Expenses	2.51	4.59	0.15
6	PF, EPF & ESI	11.97	13.52	7.46
7	Leave Salary	-	-	1.14
	Total	273.54	309.97	299.10

Note : The Company provides Gratuity, a Defined Benefit Retirement Plan covering Eligible Employees. Provision for Gratuity has been made on the basis of Management Estimates for all the Employess serving in the Company.

Note 22: Statement Showing Finance Cost As Restated

Sr. No	Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
1	Interest Paid	107.99	102.39	23.21
2	Other borrowing cost	0.13	0.50	10.85
	Total	108.12	102.89	34.07

Note 23 : Statement Showing Depreciation and Amortization Cost As Restated

Sr. No	Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
1	Depreciation	123.20	93.81	52.09
	Total	123.20	93.81	52.09

Apana Logistics Limited (Formerly known as Apana Logistics Private Limited)
11A, Rajshree 6, Hastings Park Road, Kolkata, West Bengal, India, 700027
CIN: U51909WB1992PLC054214

(Notes to the Restated Financial Statements)
(All Amounts are in Lakhs unless Otherwise Stated)

Note 24 : Statement Showing Other Expenses As Restated

Sr. No.	Particulars	For the Period Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
1	Audit Fees (Refer a)	10.25	4.13	2.00
2	Legal & Professional Charges	74.82	11.78	7.41
3	General & Business Expenses	15.19	12.87	6.56
4	Postage & Telephone Charges	0.14	0.33	0.92
5	Printing & Stationery Expenses	0.64	1.25	0.91
6	Interest / Penalty on Taxes	1.69	0.95	1.32
7	Rent & Electricity	32.81	37.67	23.54
8	Tender Expenses	-	5.90	-
9	Conveyance & Travelling Expenses	6.06	13.99	32.21
10	Office Repair & Maintenance Expenses	1.07	2.26	4.03
11	Licensing & Compliance Expenses	5.64	13.32	5.16
12	Expense written off			
	Total	148.31	104.46	84.07

24(a) : Statement Showing Payment to Auditors

Statutory Audit	10.25	3.73	1.60
Tax Audit	-	0.40	0.40
Total	10.25	4.13	2.00

Note 25 : Statement Showing Provision for Deferred Tax As Restated

Sr. No.	Particulars	As at 31st March, 2026 Rs.	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
1	Deferred Tax for the Year	324.45	154.35	119.88
2	Adjustment / (Credit) related to previous Year	154.35	119.88	104.56
3	Net Deferred tax Liability charged to P/L	170.10	34.47	15.32
	Total	170.10	34.47	15.32

Note 26 : Statement Showing Earning Per Share Tax As Restated

Sr. No.	Particulars	As at 31st March, 2026 Rs.	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
	Basic Earning Per Share			
	Profit After Tax	586.47	310.65	300.31
	Weighted Average Number of Shares after Giving Effect to Bonus Issue (For Basic EPS)	11,820,000.00	11,820,000.00	11,820,000.00
	Face Value Per Share	10.00	10.00	10.00
	Basic EPS After Giving Effect of Bonus Issue	4.96	2.63	2.54
	Diluted Earning Per Share			
	Profit After Tax	586.47	310.65	300.31
	Weighted Average Number of Shares after Giving Effect to Bonus Issue (For Diluted EPS)	11,820,000.00	11,820,000.00	11,820,000.00
	Face Value Per Share	10.00	10.00	10.00
	Diluted EPS After Giving Effect of Bonus Issue	4.96	2.63	2.54

Apana Logistics Limited (Formerly known as Apana Logistics Private Limited)
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CIN: U51909WB1992PLC054214
(Notes to the Restated Financial Statements)
(All Amounts are in Lakhs unless Otherwise Stated)

Annexure IV - Restated Statement of Related Party Transactions

Particulars	Name	Nature of Relationship
Directors and Key Managerial Personnel (KMP)	Pratyaksh Sureka	Managing Director
	Vasant Vitthal Dongre	Whole-Time director and CFO*
	Farzan Ness Ghadially	Independent Director***
	Pawanlata Kaul Mam	Independent Director**
	Shankar Viswanathan	Independent Director****
	Kiran Joshi	Company Secretary****
Relative of Director	Neelam Shah	Company Secretary*****
	Adarsh Sureka	Brother of Director
	Krishna Sureka	Mother of Director
Enterprises in which Directors & Key Managerial Personnel (KMP) are Interested	Roadwings Western Private Limited	Relative of Director Holding Directorship
	GOCON Logistics Private Limited	Pratyakash Sureka & Krishna Sureka is Director
	Highway Roadlines Private Limited	Relative of Director Holding Directorship
	Freightrans Logistics Private Limited	Pratyakash Sureka & Krishna Sureka is Director

* Shri. Vasant Dongre became director and CFO w.e.f December 13, 2024

** Shri. Vivek Singh Anand cease to be director w.e.f August 17, 2025, further Smt. Pawanlata Kaul Mam appointed as Independent Women Director w.e.f. May 10, 2025

*** Shri. Farzan Ness Ghadially and Shri. Shankar Viswanatha appointed as Independent Director w.e.f. January 09, 2025

**** Smt. Kiran Joshi appointed as Company Secretary w.e.f April 01, 2026

*****Smt. Neelam Shah ceased to be Company Secretary w.e.f February 12, 2026

Highway Roadlines Pvt. Ltd. Ceases to be related party of company w.e.f May, 2025

Transactions with Related Parties

Particulars	For the Period Ended 31 March 2026	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Remuneration			
Pratyaksh Sureka	12.00	12.00	12.00
Vasant Vitthal Dongre	4.70	1.20	-
Neelam Shah	5.42	1.58	-
Advance Given against Business Promotions			
Pratyaksh Sureka	76.00	99.03	102.40
Krishna Sureka	-	-	81.00
Adarsh Sureka	-	1.25	15.81
Advance Given against Business			
Roadwings Western Private Limited	57.35	300.44	524.61
GOCON Logistics Private Limited	-	0.60	51.87
Highway Roadlines Private Limited	-	-	41.51
Freightrans Logistics Private Limited	296.02	71.37	301.16
Advance Received / Reimbursed			
Pratyaksh Sureka	52.35	68.28	113.10
Krishna Sureka	-	-	40.44
Adarsh Sureka	-	19.49	1.76
Advance Taken against Business			
Roadwings Western Private Limited	13.15	0.02	524.09
GOCON Logistics Private Limited	-	4.90	2.00
Highway Roadlines Private Limited	-	-	49.01
Freightrans Logistics Private Limited	95.70	144.05	184.75
Purchase (Excluding GST)			
Roadwings Western Private Limited	8.22	98.69	105.14
Roadwings Western Private Limited - Capital Goods	-	293.32	-
Freightrans Logistics Private Limited	-	-	48.80
Payments made			
Roadwings Western Private Limited	8.22	116.45	121.58
Freightrans Logistics Private Limited	-	-	51.09
Sales (Excluding GST)			
Roadwings Western Private Limited	446.01	276.47	213.36
GOCON Logistics Private Limited	-	-	-
Highway Roadlines Private Limited	-	-	148.75
Freightrans Logistics Private Limited	-	100.50	45.00
Receipt			
Roadwings Western Private Limited	212.61	292.42	128.06
GOCON Logistics Private Limited	-	-	-
Highway Roadlines Private Limited	-	55.20	109.09
Freightrans Logistics Private Limited	38.57	-	52.20
Investment			
Roadwings Western Private Limited - ICD	261.31	261.31	-

Balance outstanding with related parties are as follows:

Name	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance Advances against Business Promotions/ Business			
Pratyaksh Sureka	52.25	28.60	(2.15)
Krishna Sureka	65.74	65.74	65.74
Roadwings Western Pvt Ltd	44.20	-	45.11
Adarsh Sureka	1.25	1.25	19.49
GOCON Logistics Pvt Ltd	98.15	98.15	102.45
Freightrans Logistics Pvt Ltd	240.96	40.64	113.33
Trade Receivables			
Roadwings Western Pvt Ltd	335.59	102.19	105.36
Freightrans Logistics Pvt Ltd	61.93	100.50	-
Trade Payable			
Roadwings Western Pvt Ltd	-	-	-
Investment			
Roadwings Western Pvt. Ltd - ICD	261.31	261.31	-

Notes:

1. No Sitting Fees had been paid to Independent Director and Non-Executive Director for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024.

2. There are no Loans or Advances in the nature of Loans which are granted to Promoters, Directors, KMPs and the Related Parties (as defined under Companies Act, 2013,) either severally or jointly with any other person which are either repayable on demand or without specifying any terms or period of Repayment.

Apana Logistics Limited (Formerly known as Apana Logistics Private Limited)
11A, Rajshree 6, Hastings Park Road, Kolkata, West Bengal, India, 700027
CIN: U51909WB1992PLC054214
(Notes to the Restated Financial Statements)

Annexure V - Statement Showing Financial Ratios

S.NO	NAME OF RATIO	Formula	FINANCIAL YEAR						F.Y. 2023-24
			F.Y. 2025-26	% Change	Reason for Change of More Than 25%	F.Y. 2024-25	% Change	Reason for Change of More Than 25%	
1	Current Ratio	Current Assets/ Current Liabilities	1.39	19.14	Not Applicable	1.17	-35.88	Change is Due to Decrease in Current Assets and Increase in Current Liabilities	1.82
2	Debt Equity Ratio	Total Debt/ Equity Shareholder Fund	0.31	-44.05	Change is Due to Decrease in Total Debt and Increase in Equity Shareholder Fund	0.56	-28.77	Change is Due to Decrease in Total Debt and Increase in Equity Shareholder Fund	0.78
3	Debt Service Coverage Ratio	EBITDA/ Current Maturity of Long Term Debt + Interest Expense	3.35	56.32	Change is Due to Increase in Earning Before Interest, Tax and Depreciation & Amortization and Increase in Current Maturities of Long Term Debt + Interest	2.14	23.41	Not Applicable	1.74
4	Return on Equity Ratio	Profit After Tax/ Average Equity Shareholder Fund	33.82	43.05	Change is Due to Increase in Profit After Tax and Average Equity Shareholder Fund	23.64	-18.37	Not Applicable	28.96
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	#DIV/0!	#DIV/0!	Not Applicable	#DIV/0!	#DIV/0!	Not Applicable	#DIV/0!
6	Trade Receivable Turnover Ratio	Net Credit Sales/ Average Trade Receivables	5.62	0.64	Not Applicable	5.58	-15.85	Not Applicable	6.63
7	Trade Payable Turnover Ratio	Net Credit Purchases/ Average Trade Payables	0.00	#DIV/0!	Not Applicable	0.00	#DIV/0!	Not Applicable	0.00
8	Net Capital Turnover Ratio	Net Sales/ Average Working Capital	12.85	61.97	Change is Due to Increase in Sales, Increase in Current Assets and Increase in Current Liabilities which resulted in Decrease in Average Working Capital	7.93	31.39	Change is Due to Increase in Sales, Decrease in Current Assets and Increase in Current Liabilities which resulted in Decrease in Average Working Capital	6.04
9	Net Profit Ratio	Profit After Tax/ Revenue from Operations	19.01	31.17	Change is Due to Increase in Profit After Tax and Increase in Revenue from Operations	14.49	-3.02	Not Applicable	14.94
10	Return on Capital Employed	EBIT/ Average Capital Employed	45.00	69.39	Change is Due to Increase in EBIT, Increase in Share Capital, Reserve & Surplus and Long Term Borrowings	26.57	-8.38	Not Applicable	29.00
11	Return on Investment	Profit After Tax/ Equity Shareholder Fund	28.93	34.17	Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund	21.56	-14.78	Not Applicable	25.30

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CIN: U51909WB1992PLC054214

(Notes to the Restated Financial Statements)
(All Amounts are in Lakhs unless Otherwise Stated)

Annexure -VI- Restated Consolidated Statement of Tax Shelters

Sr No.	Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Restated Profit Before Tax	922.64	436.66	411.30
(i)	Restated Profit Before Tax Taxable under the Head Income from Business & Profession under the Income Tax Act (i)	922.64	436.66	411.30
(ii)	Restated Profit Before Tax Taxable under the Head Capital Gains under the Income Tax Act (ii)	-	-	-
	Reconciliation of Restated Profit Before Tax [A = (i) + (ii)]	922.64	436.66	411.30
B	Effective Tax Rates			
(a)	Normal Corporate Tax Rate (%)	0.25	0.25	0.28
(b)	Long Term Capital Gain at Special Rates	-	-	-
(c)	Minimum alternate tax (MAT) rate (%)	NA	NA	0.17
C	Notional Tax as per Tax Rate on Profits			
	Notional Tax as per Tax Rate on Regular Business Profits [A(i) * B(a)]	232.21	109.90	114.42
	Adjustments:			
(i)	Permanent differences			
	Deductions Allowed under the Income Tax Act, 1961	-	-	-
	Expenses Disallowed under the Income Tax Act, 1961	-	-	-
	Disallowance of CSR Expenses under the Income Tax Act, 1961 u/s 37	-	-	-
	Expenses Disallowed under the Income Tax Act, 1961 (Under Section 36)	9.59	35.41	(12.50)
	Total Permanent differences	9.59	35.41	(12.50)
(ii)	Timing differences during the year			
	Difference between Depreciation as per Income Tax Act, 1961 and Companies Act, 2013 (including Opening)	(272.35)	(108.35)	(67.40)
	Provision for Gratuity less Gratuity Paid Disallowed	-	-	-
	Expenses (Allowable) / Disallowed on Payment basis u/s 43B	-	-	-
	Brought Forward Losses and Unabsorbed Depreciation	-	-	-
	Total timing differences	(272.35)	(108.35)	(67.40)
D	Net Adjustments [C(i) + C(ii)]	(262.76)	(72.94)	(79.90)
E	Tax Saving thereon [D * B(a)]	66.13	18.36	22.23
G	Total Tax [C - E]	166.08	91.54	92.19
H	Total Taxable Income/(Loss) as per MAT	NA	NA	300.30
I	Income Tax as per Normal Provision [G]	166.08	91.54	92.19
J	Income Tax under Minimum Alternate Tax under Section 115JB of the Income Tax Act.	NA	NA	50.13
K	Net Tax Expenses (Higher of I,J)	166.08	91.54	92.19
L	Notional tax as per tax on Capital Gains [A(ii) * B(b)]	-	-	-
M	Deductions from Capital Gains			
	Deduction u/s 54D of Income Tax Act	-	-	-
	Indexed Cost of Acquisition as per Section 48 of Income Tax Act	-	-	-
	Brought Forward Long Term Capital Loss	-	-	-
	Threshold Limit of Rs. 1,25,000 under Section 112A of Income Tax Act	-	-	-
	Total Deductions	-	-	-
N	Tax saving thereon [M * B(b)]	-	-	-
O	Total Tax [N + L]	-	-	-
P	Relief u/s 90/91	-	-	-
Q	Total Current Tax Expenses [K + O + P]	166.08	91.54	92.19
R	Adjustment for Interest on Income tax / Others	-	-	-
S	Total Current Tax Expenses [Q + R]	166.08	91.54	92.19

Apana Logistics Limited (Formerly known as Apana Logistics Private Limited)
11A, Rajshree 6, Hastings Park Road, Kolkata, West Bengal, India, 700027
CIN: U51909WB1992PLC054214
(Notes to the Restated Financial Statements)
(All Amounts are in Lakhs unless Otherwise Stated)

Annexure -VII- Capitalization Statement as at 31st March, 2026

Sr No.	Particulars	Pre-Issue	Post-Issue
	<u>Debts</u>		
A	Long Term Debt *	630.13	630.13
B	Short Term Debt *	-	-
C	Total Debt	630.13	630.13
	<u>Equity Shareholders Fund</u>		
	Equity Share Capital	1,182.00	[.]
	Reserves and Surplus	845.25	[.]
D	Total Equity	2,027.25	[.]
[A / D]	Long Term Debt / Total Equity	0.31	[.]
[C / D]	Total Debt / Total Equity	0.31	[.]

Note:

i) The above ratios has been computed on the basis of the Restated Consolidated Summary Statement of Assets & Liabilities as of 31st March, 2026.

ii) The corresponding Post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same has not been provided in the above statement.

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Annexure -VIII- Statement of Contigent Liabilities As Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees exlcluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.*	70.67	58.07	56.32
II. Commitments-			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

* The Figures mentioned above have been reported as presented on the GST Portal and TDS Traces Portal.

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(Notes to the Restated Financial Statements)
(All Amounts are in Lakhs unless Otherwise Stated)

Annexure IX - Statement Of Adjustments to the Restated Financial Information

Summarised below are the Restatement Adjustments made to Equity as at March 31st, 2026, March 31st, 2025, March 31st, 2024 and their consequential impact on the Equity of the Company:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total Equity As Per Audited Financial Statements	2,027.25	1,440.79	1,191.55
<u>Restatement adjustments</u>			
Compliance of Accounting Standard - 15	-	-	(4.54)
Total impact of adjustments			
Total Equity As Per Restated Financial Information	2,027.25	1,440.79	1,187.01
Total	2,027.25	1,440.79	1,187.01

Summarised below are the Restatement Adjustments made to Profit After Tax as at March 31st, 2026, March 31st, 2025, March 31st, 2024 and their consequential impact on the Profit After Tax of the Company:

Particulars	For the Period Ended 31 March 2026	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Profit After Tax As Per Audited Financial Statements	586.47	310.65	300.31
<u>Restatement Adjustments</u>			
Compliance of Accounting Standard - 15	-	-	-
(Increase)/Decrease In Expenses	-	-	-
MAT Credit Utilised - Clerical error	-	-	-
Deferred Tax Asset - Clerical error	-	-	-
Restated Profit Before Tax	586.47	310.65	300.31
Tax Adjustments			
Profit After Tax As Per Restated Financial Information	586.47	310.64	300.31
Total	586.47	310.64	300.31

Notes to Adjustments:

Note 1:

Audit Qualifications - There are no audit qualifications in auditor's report for the financial years ended March 31 2026, March 31 2025 and March 31 2024 .

Note 2:

Material Regrouping/Reclassification - Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the year ended March 31, 2024 audited financial statements prepared in accordance with Schedule III of the Act, applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Note 3:

Compliance Of Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the defined benefit plans using projected unit credit method and liability and employee benefit expenses adjusted accordingly.

Auditor's Comments in Annexure to Auditors' Report:

Clause xviii of CARO 2020 Order - period year March 31, 2024

There has been resignation of the statutory auditors during the year and there are no issues, objections or concerns raised by the outgoing auditors.

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(Notes to the Restated Financial Statements)
(All Amounts are in Lakhs unless Otherwise Stated)

Annexure X- Restated Consolidated Statement of Accounting Ratios

The Accounting Ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Restated Profit Attributable To Equity Shareholders (₹) (A)	586.47	310.65	300.31
Weighted Average Number Of Equity Shares In Calculating Basic EPS (B) - Pre-Bonus Share	11,820,000.00	11,820,000.00	11,820,000.00
Weighted Average Number Of Equity Shares In Calculating Diluted EPS (C) - Pre-Bonus Share	11,820,000.00	11,820,000.00	11,820,000.00
Basic Earnings Per Share (₹ Per Share) (D=A/B)	4.96	2.63	2.54
Diluted Earnings Per Share (₹ Per Share) (E=A/C)	4.96	2.63	2.54
Net Worth (A)	2,027.25	1,440.78	1,187.01
Restated Profit Attributable To Shareholders (B)	586.47	310.65	300.31
Restated Return On Net Worth (%) (C=B/A)	33.82%	23.64%	28.96%
Net Worth (₹) (A)	2,027.25	1,440.78	1,187.01
Number Of Equity Shares Outstanding At the End Of the Year (B)	11,820,000.00	11,820,000.00	1,970,000.00
Restated Net Asset Value Per Share (C=A/B)	17.15	12.19	60.25
Restated Profit For the Year (A)	586.47	310.65	300.31
Restated Profit For the Year From Discontinued Operation (B)	-	-	-
Restated Profit For the Year From Continuing Operations (C=A-B)	586.47	310.65	300.31
Total Tax Expenses (D)	336.18	126.01	110.99
Exceptional Items (E)	-	-	-
Interest Expense (F)	107.99	102.39	23.21
Depreciation And Amortization Expense (G)	123.20	93.81	52.09
Other Income (H)	21.76	17.58	23.48
EBITDA (I=C+D+E+F+G-H)	1,132.08	615.28	463.12
Share Based Payment Expense (J)	-	-	-
Adjusted EBITDA (K=I+J)	1,132.08	615.28	463.12

Notes:

a) Net Worth is derived as below

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Share Capital	1,182.00	1,182.00	197.00
Reserves and Surplus	845.25	258.79	990.01
Retained Earnings	-	-	-
Net Worth	2,027.25	1,440.79	1,187.01

b) The ratios on the basis of Restated Financial Information have been computed as below

Basic Earnings Per Share (₹)	=	Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company
		Weighted average number of Equity Shares outstanding during the year/period post sub-division/bonus
Diluted Earnings Per Share (₹)	=	Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company
		Weighted average number of Equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential Equity shares post sub-division/bonus
Return On Net Worth (%)	=	Restated net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company
		Restated total equity attributable to equity holders
Net Asset Value Per Equity Share	=	Restated Total equity attributable to equity holders
		Weighted Average Number of equity shares outstanding during the year/ period post sub-division/bonus
Net Assets	=	Total assets less total liabilities
EBITDA	=	Restated profit/(loss) for the respective year/period + total tax expenses + exceptional items + finance costs + depreciation and amortisation - other income

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(Notes to the Restated Financial Statements)

Annexure XI - Additional Regulatory Information

Sr. No.	Particulars
1	The Company does not own any Immovable Property as on the Reporting Date.
2	No Proceedings have been Initiated or Pending against the Company for Holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
3	The Company has not been declared Wilful Defaulter by any Bank or Financial Institution or Government or any Government Authority.
4	The Company does not have any Transactions or Relationship with Companies Struck Off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
5	The Company does not have any Capital Work-in-Progress
6	The Provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company for the Financial Year ended 31st March 2026. The Company is required to allocate Eligible Funds to CSR Activities for the Financial Year 2025-26. The Company is making Arrangements to spend the Funds as per the Act and Rules made thereunder as per section 135 of Companies Act 2013 till 31st March 2027.
7	The Company has not Traded or Invested in Crypto Currency or Virtual Currency during the Financial Year ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024.
8	The Company does not have any Pending Creation of Charge.
9	Competent Authority does not Approved any Scheme of Arrangements under Sections 230 to 237 of the Companies Act, 2013. Accordingly, the Provisions relating to such Disclosure are not Applicable to the Company.
10	Company does not have any Layers Accordingly, the Disclosure relating to Restriction on Number of Layers under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 are not applicable to the Company.
11	The Company has no Transactions which are not recorded in the Books of Accounts that have been surrendered or disclosed as Income in Tax Assessments under Income Tax Act, 1961 during the Financial Year ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024.
12	The Company has not made any Loans or Advances to its Promoters, Directors, KMP or Related Parties other than those reported in Annexure IV during the Financial Year ended on March 31st, 2026, March 31st, 2025 and March 31st, 2024.
13	During the Reporting Period the Company has not revalued its Property Plant & Equipment.
14	Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to Confirmation.
15	There is No Audit Qualifications for the Reporting Periods which require any Corrective Adjustment in these Restated Financial Statements of the Company.
16	Figures have been Rounded Off to the multiple of Lakhs. Previous Year's Figures have been Regrouped, Recast and Rearranged wherever necessary to make them Comparable with the Current Year Figures.
17	The above Statement should be read with the Significant Accounting Policies and Notes to the Restated Statement of Assets and Liabilities, Statement of Profit and Loss and Cash Flow Statement appearing in Annexures I, II, III and Note No. 2 respectively.
18	Based on our Examination, which included Test Checks, the Company has used Tally as its Accounting Software for maintaining its Books of the Period from 01st April 2023 to 31st March 2026, which has a feature of recording the Audit Trail (Edit Log) Facility, However, the Audit Trail (Edit Log) facility was not enabled at database level and the application level throughout the period. However, due to Inherent Limitation of the Accounting Software, we are not able to comment whether there were any instances of the Audit Trail Feature has been tampered during the Audit Period. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01st, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on Preservation of the Audit Trail as per the Statutory Requirements for record retention is applicable for the period from 01st April 2023 to 31st March 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **“Financial Statements as Restated”** beginning on page no. 181 You should also read the section titled **“Risk Factors”** on page no 22 and the section titled **“Forward Looking Statements”** on page no 21 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Prospectus under **“Financial Statements as Restated”**. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

Our Company is engaged in the business of providing logistics support for handling and transportation of containers, wherein the fleet is inclusive of reach stackers, forklifts, truck-trailers (TT). Our service offering is diversified and includes, Container handling at CFS/ICD/port, road transportation, cargo handling at third-party warehouses, and operation & maintenance of trucks-trailers (TT).

Our Company also holds experience in operations and maintenance services to ensure efficient handling of reach stackers. Our key services include container handling, operation and management of truck-trailers. We serve some of the top leading CFS/ICD/Port Operators in India.

Our long-standing relationships with CFS, ICD's and Ports and our experience in container handling through reach stackers, cargo handling and understanding of customers' supply chain, regional market dynamics for transportation, enables us to deliver cost and time effective solutions for our customers. Our experienced management team has required skills, which enable us to provide these services to our customer efficiently. As on March 31, 2026, we have maintained and owned fleet size of Thirty-Three (33) truck-trailers, five (05) reach stackers and two (2) cranes.

Our promoter and management have combined industry experience of more than Thirty Four (34) years in logistics industry. Their knowledge, guidance and experience in this industry have been invaluable for the growth and development of the Company.

FINANCIAL SNAPSHOT

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(Amount in lakh, except for percentage)

Particulars	For the Financial Year Ended		
	March 31 st , 2026	March 31 st , 2025	March 31 st , 2024
Revenue from Operations⁽ⁱ⁾	3,085.13	2,143.50	2,009.64
Revenue CAGR (%)⁽ⁱⁱ⁾	15.36%		
Total Income⁽ⁱⁱⁱ⁾	3,106.89	2,161.08	2,033.12
EBITDA^(iv)	1,132.08	615.27	463.12
EBITDA Margin (%)^(v)	36.69%	28.70%	23.05%
EBITDA CAGR (%)^(vi)	34.71%		
EBIT^(vii)	1,008.87	521.46	411.03
ROCE (%)^(viii)	45.00%	26.57%	29.00%
Current Ratio^(ix)	1.39	1.17	1.82
Operating Cash Flow^(x)	606.00	818.46	106.12
PAT^(xi)	586.47	310.65	300.31
PAT Margin (%)^(xii)	19.01%	14.49%	14.94%
ROE/ RONW (%)^(xiii)	33.82%	23.64%	28.96%

Particulars	For the Financial Year Ended		
	March 31 st , 2026	March 31 st , 2025	March 31 st , 2024
Net Worth^(xiv)	2027.25	1440.79	1187.01
EPS (Basic & Diluted)^(xv)	4.96	2.63	2.54
Debt/ Equity Ratio^(xiv)	0.31	0.56	0.78
Revenue Vertical Wise			
Container Handling at CFS/ICD/Port	1337.06	1380.56	903.01
Road Transportation	1509.74	427.36	416.64
Cargo Handling at Third-Party Warehouses	65.73	110.70	368.71
Operation & Maintenance of Trucks and Trailers	172.60	224.88	321.28

Source: The Figure has been certified by our Peer review auditors M/s Amit Ray & Co., Chartered Accountants vide their certificate dated August 24, 2026 vide UDIN: 26177655NKLZVL1169.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Revenue CAGR: The three-year compound annual growth rate in Revenue. $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$.
- Total Income means the Total Income as appearing in the Restated Financial Statements.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$
- EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.
- Current Ratio: Current Asset over Current Liabilities.
- Operating Cash Flow: Net cash inflow from / (used in) operating activities.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.
- Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares
- Debt Equity Ratio means total debt/ equity shareholders fund or networth at the end of respective period.

Explanation for 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 assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
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
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
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 the 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.

KPI	Explanations
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Note 2 of Restated Financial Statements beginning on page no 181 of this Prospectus.

Factors Affecting our Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled **“Risk Factors”** on page no 22 of this Prospectus. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

1. Any adverse changes in central or state government policies;
2. Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
3. Loss of one or more of our key customers and/or suppliers;
4. An increase in the productivity and overall efficiency of our competitors;
5. Our ability to maintain and enhance our brand image;
6. Our reliance on third party suppliers for our raw materials;
7. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
8. Changes in technology and our ability to manage any disruption or failure of our technology systems;
9. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
10. The performance of the financial markets in India and globally;
11. Occurrences of natural disasters or calamities affecting the areas in which we have operations;
12. Market fluctuations and industry dynamics beyond our control;
13. Our ability to compete effectively, particularly in new markets and businesses;
14. Changes in foreign exchange rates or other rates or prices;
15. Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
16. Other factors beyond our control;
17. Our ability to manage risks that arise from these factors;
18. Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
19. Termination of customer contracts without cause and with little or no notice or penalty; and
20. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

Result of Operations

The following table sets forth select financial data from restated profit and loss accounts for the financial year(s) ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the components of which are also expressed as a percentage of total income for such periods.

<i>(₹ in Lakh, except for percentage)</i>						
Particulars	For the Year Ended March 31, 2026	% of Total Revenue	For the Year Ended March 31, 2025	% of Total Revenue	For the Year Ended March 31, 2024	% of Total Revenue
Revenue from Operations	3,085.13	99.30	2,143.50	99.19	2,009.64	98.85
Other Income	21.76	0.70	17.58	0.81	23.48	1.15
Total Income	3,106.89	100.00	2,161.08	100.00	2,033.12	100.00
Operating Expenses	1,531.06	49.63	1,113.29	51.94	1,152.49	57.35

Particulars	For the Year Ended March 31, 2026	% of Total Revenue	For the Year Ended March 31, 2025	% of Total Revenue	For the Year Ended March 31, 2024	% of Total Revenue
Employee Benefits Expense	273.54	8.87	309.97	14.46	299.10	14.88
Finance Costs	108.12	3.50	102.89	4.80	34.07	1.70
Depreciation and Amortization Expense	123.20	3.99	93.81	4.38	52.09	2.59
Other Expenses	148.31	4.81	104.46	4.87	84.07	4.18
Total Expenses	2184.24	70.80	1,724.42	80.45	1,621.82	80.70
Profit Before Tax	922.65	29.91	436.66	20.37	411.30	20.47
Tax Expense:						
Current Tax	166.08	5.38	91.54	4.27	92.19	4.59
MAT Credit	-	-	-	-	3.49	0.17
Deferred Tax Expense/(Income)	170.10	5.51	34.47	1.61	15.32	0.76
Profit After Tax	586.47	19.01	310.65	14.49	300.31	14.94

Main Components of our Profit and Loss Account

Revenue from Operations:

Revenue from Operations mainly consists of Revenue from providing Logistics and Allied Services.

Other Income:

Our Other Income primarily consists of Interest Income, Rental Income, Miscellaneous Income and Scrap Income.

Expenses:

Company's Expenses consist of Operating Expenses, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expenses and Other Expenses.

Employee Benefits Expense:

Our Employee Benefits Expense primarily comprises of Directors Remuneration, Salary and Bonus, Staff Welfare Expenses, Exgratia Expenses, Gratuity Expenses, Provident Fund, Employee State Insurance Expenses and Leave Salary Expenses.

Finance Cost:

Finance Cost consists of Interest Expenses and other Borrowing Expenses.

Depreciation and Amortization Expenses:

Depreciation includes Depreciation calculated on Air Conditioner, Computer & Printers, Equipments, Furniture & Fixtures, Heavy Vehicle, Mobile Phone, Motor Car, Refrigerator and Water Cooler.

Other Expenses:

Our Other Expenses consist of Auditor Fees, Conveyance & Travelling Expenses, General & Business Expenses, Interest and Penalty, Legal & Professional Expenses, Licensing & Compliance Expenses, Postage & Telephone Charges, Printing & Stationery Expenses, Rent & Electricity, Repair & Maintenance Expenses and Tender Expenses.

RESULTS OF OPERATIONS FOR THE FINANCIAL YEAR ENDED AS ON MARCH 31, 2026

Total Income:

During Financial Year ended as on March 31, 2026, Total Income for the period starting from April 01, 2025 to March 31, 2026 stood at ₹ 3,106.89 Lakhs. The Total Income consists of Revenue from Operations and Other Income.

Revenue from Operations

During Financial Year ended as on March 31, 2026, Revenue from Operation of our Company stood at ₹ 3,085.13 Lakhs. The main contribution to the Revenue from Operations is from providing Logistics and Allied Services.

Other Income:

During Financial Year ended as on March 31, 2026, Other Income of our Company stood at ₹ 21.76 Lakhs. The main components of Other Income are Interest Income, Rental Income, Scrap Income and Liabilities written back.

Employee Benefits Expense:

During Financial Year ended as on March 31, 2026, our Employee Benefits Expense was ₹ 273.54 Lakhs. The main components of Employee Benefits Expenses are Directors Remuneration of ₹ 12.00 Lakhs, Salary and Bonus Expense of ₹ 245.51 Lakhs, Staff Welfare Expense of ₹ 1.55 Lakhs, Gratuity Expenses of ₹ 2.51 Lakhs and Provident Fund and Employee State Insurance Expense of ₹ 11.97 Lakhs.

Depreciation and Amortization Expenses:

During Financial Year ended as on March 31, 2026, Depreciation and Amortization Expenses of our Company stood at ₹ 123.20 Lakhs.

Other Expenses:

During Financial Year ended as on March 31, 2026, Other Expenses of our Company stood at ₹ 148.31 Lakhs. The main components of Other Expenses are Auditor Fees, Conveyance & Travelling Expenses, General & Business Expenses, Interest and Penalty, Legal & Professional Expenses, Licensing & Compliance Expenses, Postage & Telephone Charges, Printing & Stationery Expenses, Rent & Electricity, Repair & Maintenance Expenses and Tender Expenses.

Tax Expense

During Financial Year ended as on March 31, 2026, Provision for Income Tax has been created for ₹ 166.08 Lakhs computed as per the Tax Liability arising for the year as per Income Tax Act, 1961.

Restated Profit After Tax:

Our Restated Profit After Tax for the Financial Year ended as on March 31, 2026 after adjusting the Provision for Income Tax computed as per Income Tax Act, 1961 stands as ₹ 586.47 Lakhs.

RESULTS OF OPERATIONS FOR THE FINANCIAL YEAR ENDED AS ON MARCH 31, 2025

Total Income:

During Financial Year ended as on March 31, 2025, Total Income for the period starting from April 01, 2024 to March 31, 2025 stood at ₹ 2,161.08 Lakhs. The Total Income consists of Revenue from Operations and Other Income.

Revenue from Operations

During Financial Year ended as on March 31, 2026, Revenue from Operation of our Company stood at ₹ 2,143.50 Lakhs. The main contribution to the Revenue from Operations is from providing Logistics and Allied Services.

Other Income:

During Financial Year ended as on March 31, 2025, Other Income of our Company stood at ₹ 17.58 Lakhs. The main components of Other Income are Interest Income, Rental Income, Miscellaneous Income, Scrap Income etc.

Employee Benefits Expense:

During Financial Year ended as on March 31, 2025, our Employee Benefits Expense was ₹ 309.97 Lakhs. The main components of Employee Benefits Expenses are Directors Remuneration of ₹ 12.00 Lakhs, Salary and Bonus Expense of ₹ 278.33 Lakhs, Staff

Welfare Expense of ₹ 1.54 Lakhs, Gratuity Expenses of ₹ 4.59 Lakhs and Provident Fund and Employee State Insurance Expense of ₹ 13.52 Lakhs.

Depreciation and Amortization Expenses:

During Financial Year ended as on March 31, 2025, Depreciation and Amortization Expenses of our Company stood at ₹ 93.81 Lakhs.

Other Expenses:

During Financial Year ended as on March 31, 2025, Other Expenses of our Company stood at ₹ 104.46 Lakhs. The main components of Other Expenses are Auditor Fees, Conveyance & Travelling Expenses, General & Business Expenses, Interest and Penalty, Legal & Professional Expenses, Licensing & Compliance Expenses, Postage & Telephone Charges, Printing & Stationery Expenses, Rent & Electricity, Repair & Maintenance Expenses and Tender Expenses.

Tax Expense

During Financial Year ended as on March 31, 2025, Provision for Income Tax has been created for ₹ 91.54 Lakhs computed as per the Tax Liability arising for the year as per Income Tax Act, 1961.

Restated Profit After Tax:

Our Restated Profit After Tax for the Financial Year ended as on March 31, 2025 after adjusting the Provision for Income Tax computed as per Income Tax Act, 1961 stands as ₹ 310.65 Lakhs.

FISCAL 2026 COMPARED WITH FISCAL 2025

Set forth below is a discussion of our Results of Operations for Financial Year ended March 31, 2026 over March 31, 2025.

Total Income:

Total Income increased from ₹ 2,161.08 Lakh in Financial Year ended as on March 31, 2025 to ₹ 3,106.89 Lakhs in Financial Year ended as on March 31, 2026 with a resultant increase of 43.77% in Financial Year ended as on March 31, 2026 mainly due to increase in Normal Course of Business.

Revenue from Operations:

Total Revenue from Operations increased from ₹ 2,143.50 Lakhs in Financial Year ended as on March 31, 2025 to ₹ 3,085.13 Lakhs in Financial Year ended as on March 31, 2026 with a resultant increase of 43.93% in Financial Year ended as on March 31, 2026 mainly due to increase in Normal Course of Business.

Other Income:

Other Income increased from ₹ 17.58 Lakhs in Financial Year ended as on March 31, 2025 to ₹ 21.76 Lakhs in Financial Year ended as on March 31, 2026 with a resultant increase of 23.77% in Financial Year ended as on March 31, 2026.

Operating Expenses:

Our Operating Expenses increased from ₹ 1,113.29 Lakhs in Financial Year ended as on March 31, 2025 to ₹ 1,531.06 Lakhs in Financial Year ended as on March 31, 2026 with a resultant increase of 37.53% in Financial Year ended as on March 31st, 2026 which is mainly due to increase in Machine Expenses during the year.

Employee Benefits Expense:

Employee Benefit Expenses decreased from ₹ 309.97 Lakhs in Financial Year ended as on March 31, 2025 to ₹ 273.54 Lakhs in Financial Year ended as on March 31, 2026 with a resultant decrease of 11.75% in Financial Year ended as on March 31, 2026 mainly due to decrease in Salary and Bonus from ₹ 278.33 Lakhs in Financial Year ended as on March 31, 2025 to ₹ 245.51 Lakhs in Financial Year ended as on March 31, 2026 with a resultant decrease of 11.79% in Financial Year ended as on March 31, 2026, decrease in Gratuity Expense from ₹ 4.59 Lakhs in Financial Year ended as on March 31, 2025 to ₹ 2.51 Lakhs in Financial Year ended as on March 31, 2026 with a resultant decrease of 45.32% in Financial Year ended as on March 31, 2026 and decrease in Provident Fund and Employee State Insurance from ₹ 13.52 Lakhs in Financial Year ended as on March 31, 2025

to ₹ 11.97 Lakhs in Financial Year ended as on March 31, 2026 with a resultant decrease of 11.46% in Financial Year ended as on March 31, 2026.

Finance Cost Expenses

Finance Cost Expenses increased from ₹ 102.89 Lakhs in Financial Year ended as on March 31, 2025 to ₹ 108.12 Lakhs in Financial Year ended as on March 31, 2026 with a resultant increase of 5.09% in Financial Year ended as on March 31, 2026 mainly due to Increase in Interest Expenses which increased from ₹ 102.39 Lakhs in Financial Year ended as on March 31, 2025 to ₹ 107.99 Lakhs in Financial Year ended as on March 31, 2026 giving an increase of 5.47% in Financial Year ended as on March 31, 2026.

Depreciation and Amortization Expenses:

Depreciation and Amortization increased from ₹ 93.81 Lakhs in Financial Year ended as on March 31st, 2025 to ₹ 123.20 Lakhs in Financial Year ended as on March 31, 2026 with a resultant increase of 31.33% in Financial Year ended as on March 31, 2026 due to Increase in the Asset Base of the Company i.e. Purchase of Air Conditioner, Computer & Printers, Equipments, Furniture & Fixtures, Heavy Vehicle, Mobile Phone, Motor Car, Refrigerator and Water Cooler.

Other Expenses:

Other Expenses increase from ₹ 104.46 Lakhs in Financial Year ended as on March 31, 2025 to ₹ 148.31 Lakhs in Financial Year ended as on March 31, 2026 with a resultant increase of 41.98% in Financial Year ended as on March 31, 2026. The Other Expenses primarily includes Auditor Fees, Conveyance & Travelling Expenses, General & Business Expenses, Interest and Penalty, Legal & Professional Expenses, Licensing & Compliance Expenses, Postage & Telephone Charges, Printing & Stationery Expenses, Rent & Electricity, Repair & Maintenance Expenses and Tender Expenses.

Restated Profit After Tax:

Net Profit After Tax increased from ₹ 310.65 Lakhs in Financial Year ended as on March 31, 2025 to ₹ 586.47 Lakhs in Financial Year ended as on March 31, 2026 with a resultant increase of 88.79% in Financial Year ended as on March 31, 2026. The increment in Profit is due to Increase in Revenue from Operations.

FISCAL 2025 COMPARED WITH FISCAL 2024

Set forth below is a discussion of our Results of Operations for Financial Year ended March 31, 2025 over March 31, 2024.

Total Income:

Total Income increased from ₹ 2,033.12 Lakh in Financial Year ended as on March 31, 2024 to ₹ 2,161.08 Lakhs in Financial Year ended as on March 31, 2025 with a resultant increase of 6.29% in Financial Year ended as on March 31, 2025 mainly due to increase in Normal Course of Business.

Revenue from Operations:

Total Revenue from Operations increased from ₹ 2,009.64 Lakhs in Financial Year ended as on March 31, 2024 to ₹ 2,143.50 Lakhs in Financial Year ended as on March 31, 2025 with a resultant increase of 6.66% in Financial Year ended as on March 31, 2025 mainly due to increase in Normal Course of Business.

Other Income:

Other Income decreased from ₹ 23.48 Lakhs in Financial Year ended as on March 31, 2024 to ₹ 17.58 Lakhs in Financial Year ended as on March 31, 2025 with a resultant decrease of 25.13% in Financial Year ended as on March 31, 2025.

Operating Expenses:

Our Operating Expenses decreased from ₹ 1,152.49 Lakhs in Financial Year ended as on March 31st, 2024 to ₹ 1,113.29 Lakhs in Financial Year ended as on March 31, 2025 with a resultant decrease of 3.40% in Financial Year ended as on March 31, 2025 which is mainly due to decrease in Trailer Transportation Expenses during the year.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 299.10 Lakhs in Financial Year ended as on March 31, 2024 to ₹ 309.97 Lakhs in Financial Year ended as on March 31, 2025 with a resultant increase of 3.63% in Financial Year ended as on March 31, 2025 mainly due to increase in Salary and Bonus from ₹ 271.85 Lakhs in Financial Year ended as on March 31, 2024 to ₹ 278.33 Lakhs in Financial Year ended as on March 31, 2025 with a resultant increase of 2.38% in Financial Year ended as on March 31, 2025, increase in Gratuity Expense from ₹ 0.15 Lakhs in Financial Year ended as on March 31, 2024 to ₹ 4.59 Lakhs in Financial Year ended as on March 31, 2025 with a resultant increase of 2960.00% in Financial Year ended as on March 31, 2025 and increase in Provident Fund and Employee State Insurance from ₹ 7.46 Lakhs in Financial Year ended as on March 31, 2024 to ₹ 13.52 Lakhs in Financial Year ended as on March 31, 2025 with a resultant increase of 81.23% in Financial Year ended as on March 31, 2025.

Finance Cost Expenses

Finance Cost Expenses increased from ₹ 34.07 Lakhs in Financial Year ended as on March 31, 2024 to ₹ 102.89 Lakhs in Financial Year ended as on March 31, 2025 with a resultant increase of 202.00% in Financial Year ended as on March 31, 2025 mainly due to Increase in Interest Expenses which increased from ₹ 23.21 Lakhs in Financial Year ended as on March 31, 2024 to ₹ 102.39 Lakhs in Financial Year ended as on March 31, 2025 giving an increase of 341.15% in Financial Year ended as on March 31, 2025.

Depreciation and Amortization Expenses:

Depreciation and Amortization increased from ₹ 52.09 Lakhs in Financial Year ended as on March 31, 2024 to ₹ 93.81 Lakhs in Financial Year ended as on March 31, 2025 with a resultant increase of 80.09% in Financial Year ended as on March 31, 2025 due to Increase in the Asset Base of the Company i.e. Purchase of Air Conditioner, Computer & Printers, Equipments, Furniture & Fixtures, Heavy Vehicle, Mobile Phone, Motor Car, Refrigerator and Water Cooler.

Other Expenses:

Other Expenses increase from ₹ 84.07 Lakhs in Financial Year ended as on March 31, 2024 to ₹ 104.46 Lakhs in Financial Year ended as on March 31, 2025 with a resultant increase of 24.25% in Financial Year ended as on March 31, 2025. The Other Expenses primarily includes Auditor Fees, Conveyance & Travelling Expenses, General & Business Expenses, Interest and Penalty, Legal & Professional Expenses, Licensing & Compliance Expenses, Postage & Telephone Charges, Printing & Stationery Expenses, Rent & Electricity, Repair & Maintenance Expenses and Tender Expenses.

Restated Profit After Tax:

Net Profit After Tax increased from ₹ 300.31 Lakhs in Financial Year ended as on March 31, 2024 to ₹ 310.65 Lakhs in Financial Year ended as on March 31, 2025 with a resultant increase of 3.44% in Financial Year ended as on March 31, 2025. The increment in Profit is due to Increase in Revenue from Operations.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	For the Period/ Year Ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Cash flow from/ (used in) Operating Activities	606.00	818.46	106.12
Net Cash flow from/ (used in) Investing Activities	(400.14)	(607.52)	(769.58)
Net Cash flow from/ (used in) Financing Activities	(278.23)	(227.76)	725.49
Net Increase/(Decrease) in Cash or Cash Equivalents	(72.37)	(16.82)	62.03
Cash and Cash Equivalents at the Beginning of the Year	138.24	155.06	93.03
Cash and Cash Equivalents at the End of the Year	65.87	138.24	155.06

Cash Flows from Operating Activities

For the Financial Year Ended as on March 31, 2026

Net Cash generated from Operating Activities was ₹ 606.00 Lakhs in the Financial Year ended as on March 31, 2026. Profit Before Tax was ₹ 922.64 Lakhs in the Financial Year ended as on March 31, 2026. Adjustments primarily consisted of Depreciation and Amortization Expenses of ₹ 123.20 Lakhs, Interest Expense of ₹ 107.99 Lakhs, Interest Income of ₹ (17.68) Lakhs and Rental Income of ₹ (2.41) Lakhs.

Our Operating Cash Flow before Working Capital adjustments was ₹ 1,133.74 Lakhs in the Financial Year ended as on March 31, 2026. The Working Capital adjustments in the Financial Year ended as on March 31, 2026 included, Increase in Trade Receivable of ₹ (284.40) Lakhs, Increase in Short-Term Loans and Advances of ₹ (279.69) Lakhs, Increase in Trade Payables of ₹ 68.90 Lakhs, Decrease in Other Current Liabilities of ₹ (1.52) Lakhs, Increase in Short-Term Provisions of ₹ 130.46 Lakhs, Increase in Long-Term Provisions of ₹ 4.59 Lakhs. The adjustment of Direct Taxes paid was ₹ (166.08) Lakhs.

For the Financial Year Ended as on March 31, 2025

Net Cash generated from Operating Activities was ₹ 818.46 Lakhs in the Financial Year ended as on March 31, 2025. Profit Before Tax was ₹ 436.66 Lakhs in the Financial Year ended as on March 31, 2025. Adjustments primarily consisted of Depreciation and Amortization Expenses of ₹ 93.81 Lakhs, Prior Period Adjustment of Reversal of Provision of Income Tax for the Previous Years of ₹ (56.86) Lakhs, Interest Expense of ₹ 102.39 Lakhs, Interest Income of ₹ (14.79) Lakhs and Rental Income of ₹ (2.00) Lakhs.

Our Operating Cash Flow before Working Capital adjustments was ₹ 559.20 Lakhs in the Financial Year ended as on March 31, 2025. The Working Capital adjustments in the Financial Year ended as on March 31, 2025 included, Increase in Trade Receivable of ₹ (46.05) Lakhs, Decrease in Short-Term Loans and Advances of ₹ 173.24 Lakhs, Increase in Trade Payables of ₹ 59.57 Lakhs, Increase in Other Current Liabilities of ₹ 112.03 Lakhs, Increase in Short-Term Provisions of ₹ 57.73 Lakhs. The adjustment of Direct Taxes paid was ₹ (97.25) Lakhs.

For the Financial Year Ended as on March 31, 2024

Net Cash generated from Operating Activities was ₹ 106.12 Lakhs in the Financial Year ended as on March 31, 2024. Profit Before Tax was ₹ 411.30 Lakhs in the Financial Year ended as on March 31, 2024. Adjustments primarily consisted of Depreciation and Amortization Expenses of ₹ 52.09 Lakhs, Interest Expense of ₹ 23.21 Lakhs, Interest Income of ₹ (15.77) Lakhs and Rental Income of ₹ (2.18) Lakhs.

Our Operating Cash Flow before Working Capital adjustments was ₹ 468.65 Lakhs in the Financial Year ended as on March 31, 2024. The Working Capital adjustments in the Financial Year ended as on March 31, 2024 included, Increase in Trade Receivable of ₹ (116.06) Lakhs, Increase in Short-Term Loans and Advances of ₹ (84.53) Lakhs, Decrease in Trade Payables of ₹ (39.99) Lakhs, Increase in Other Current Liabilities of ₹ 32.98 Lakhs, Decrease in Short-Term Provisions of ₹ (59.26) Lakhs. The adjustment of Direct Taxes paid was ₹ (95.67) Lakhs.

Cash Flows from Investment Activities

For the Financial Year Ended as on March 31, 2026

Net Cash used in Investing Activities was ₹ (400.14) Lakhs in the Financial Year ended as on March 31, 2026. This was primarily due to Purchase of Property, Plant & Equipment of ₹ (420.54) Lakhs, Interest Income of ₹ 17.68 Lakhs, Rental Income of ₹ 2.41 Lakhs, Decrease in Other Non-Current Assets of ₹ 0.30 Lakhs.

For the Financial Year Ended as on March 31, 2025

Net Cash used for Investing Activities was ₹ (607.52) Lakhs in the Financial Year ended as on March 31, 2025. This was primarily due to Purchase of Property, Plant & Equipment of ₹ (290.76) Lakhs, Interest Income of ₹ 14.79 Lakhs, Rental Income of ₹ 2.00 Lakhs, Increase in Other Non-Current Assets of ₹ (337.85) Lakhs, Decrease in Long-Term Loans and Advances of ₹ 4.30 Lakhs.

For the Financial Year Ended as on March 31, 2024

Net Cash used in Investing Activities ₹ (769.58) Lakhs in the Financial Year ended as on March 31, 2024. This was primarily due to Purchase of Property, Plant & Equipment of ₹ (800.10) Lakhs, Interest Income of ₹ 15.77 Lakhs, Rental Income of ₹ 2.18 Lakhs, Increase in Other Non-Current Assets of ₹ (8.34) Lakhs, Increase in Long-Term Loans and Advances of ₹ (49.87) Lakhs, Decrease in Non-Current Investments of ₹ 70.78 Lakhs.

Cash Flows from Financing Activities

For the Financial Year Ended as on March 31, 2026

Net Cash used in Financing Activities was ₹ (278.23) Lakhs in the Financial Year ended as on March 31, 2026. This was primarily due to Repayment of Long-Term Borrowings of ₹ (215.46) Lakhs, Proceeds from Short-Term Borrowings of ₹ 45.22 Lakhs, Interest Expense of ₹ (107.99) Lakhs.

For the Financial Year Ended as on March 31, 2025

Net Cash used in Financing Activities was ₹ (227.76) Lakhs in the Financial Year ended as on March 31, 2025. This was primarily due to Repayment of Long-Term Borrowings of ₹ (66.59) Lakhs, Repayment of Short-Term Borrowings of ₹ (58.78) Lakhs, Interest Expense of ₹ (102.39) Lakhs.

For the Financial Year Ended as on March 31, 2024

Net Cash generated for Financing Activities was ₹ 725.49 Lakhs in the Financial Year ended as on March 31, 2024. This was primarily due to Proceeds from Long-Term Borrowings of ₹ 603.35 Lakhs, Proceeds from Short-Term Borrowings of ₹ 145.35 Lakhs, Interest Expense of ₹ (23.21) Lakhs.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, loan and Issue of Equity Shares. For further details of related parties kindly refer chapter titled ***“Financial Statement as Restated”*** beginning on page no 181 of this Red Herring Prospectus.

Financial Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

We are currently exposed to interest to rate risks to the extent of outstanding loans. However, any rise in the future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Information required as per Item (11) (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”. For further information on potential risks arising from certain non-recurring or infrequent transactions, please refer to chapter titled ***“Risk Factor- Any future unusual or infrequent events or transactions may adversely affect our financial performance.”*** on page no 22 of this Prospectus.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject to, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled ***“Risk Factor ‘If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years and such volatility may continue in the future.’*** under chapter titled Risk Factor beginning on page no. 22 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no other known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

For further information, please refer to **Risk Factor ‘Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospectus.’** on page no 22 of this Prospectus.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, researches in technology, government policies and other economic factor.

For further information, please refer to **Risk Factor no- ‘Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.’** under chapter titled **“Risk Factor”** beginning on page no. 22 of the Prospectus.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Other than as disclosed in this section and in **“Our Business”** on page no 127 we have not announced and do not expect to announce in the near future any new business segments.

6. Total turnover of each major industry segment in which our Company operates

The Company is the manufacturer and supplier of aluminium extrusion products like aluminium railing and stainless steel glass railing products in India. Relevant industry data, as available, has been included in the chapter titled **“Industry Overview”** beginning on page no 103 of the Prospectus.

7. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter **“Our Business”** beginning on page no 127, our Company has not announced any new product or service.

8. Seasonality of business

Our Company’s business is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicity.

9. Competitive conditions

Competitive conditions are as described under the Chapters **“Industry Overview”** and **“Our Business”** beginning on page nos. 103 and 127 respectively of this Prospectus.

10. Details of material developments after the date of last balance sheet i.e., March 31, 2026.

After the date of last Balance sheet i.e., March 31, 2026, no material events have occurred after the last audited period.

CAPITALISATION STATEMENT

(Amount in Lakhs)

Particulars	Pre-Issue	Post Issue*
	As at March 31, 2026	
Debt:		
Long Term Debt	630.13	630.13
Short Term Debt	-	-
Total Debt	630.13	630.13
Shareholders Funds		
Equity Share Capital	1,182.00	1,751.00
Reserves and Surplus	845.25	3,690.25
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	2,027.25	5,441.25
Long Term Debt/ Shareholders' Funds	0.31	0.12
Total Debt / Shareholders Fund	0.31	0.12

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the period/year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at www.apanalogistics.com

The Accounting Ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Amount in Lakhs, except Per Share Data and Ratios)

Particulars	For the period ended on March 31, 2026	For the period ended on March 31, 2025	For the period ended on March 31, 2024
Profit after Tax (A)	586.47	310.65	300.31
Weighted Average Number of Equity Shares (B)	1,18,20,000	1,18,20,000	1,18,20,000
Number of Equity Shares outstanding at the end of the Year (C)	1,18,20,000	1,18,20,000	19,70,000
Nominal Value per Equity share (₹) (D)	10	10	10
Net Worth (E)	2,027.25	1,440.79	1,187.01
EPS (Basic & Diluted)⁽ⁱ⁾	4.96	2.63	2.54
ROE/ RONW⁽ⁱⁱ⁾	33.82%	23.64%	28.96%
NAV⁽ⁱⁱⁱ⁾	17.15	12.19	60.25
EBITDA^(iv)	1,132.08	615.27	463.12

Notes:

- i. EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares
- ii. RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.
- iii. NAV has been calculated as net worth divided by number of Equity Shares outstanding at the end of the financial year.
- iv. EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Accounting Standards, i.e., AS 18 - Related Party Disclosures read with the SEBI ICDR Regulations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, see **“Restated Financial Statements”** beginning on page 181 of Prospectus.

FINANCIAL INDEBTEDNESS

SECURED BORROWINGS

As on March 31, 2026, we have availed Secured Loans of which the Total Outstanding Amount is ₹ 593.71 Lakhs as of date, the details of which are as under:

(Amount In Lakhs)

Sr. No.	Financer/ Lender	Sanctioned Amount	Amount outstanding as on March 31, 2026	Tenure-Months	Purpose
Secured Loan					
1.	Indusind Bank Limited	281.43	178.52	60	Loan against Equipment- Reach Stacker (RST)
2.	Indusind Bank Limited	278.24	185.84	60	Loan against Equipment- Reach Stacker (RST)
3.	Indusind Bank Limited	278.24	185.84	60	Loan against Equipment- Reach Stacker (RST)
4.	Indusind Bank Limited	13.00	-	36	Loan against Commercial Vehicle
5.	Indusind Bank Limited	13.00	-	36	Loan against Commercial Vehicle
6.	Indusind Bank Limited	13.00	-	36	Loan against Commercial Vehicle
7.	Indusind Bank Limited	9.66	-	36	Loan against Commercial Vehicle
8.	Indusind Bank Limited	10.00	0.67	36	Loan against Commercial Vehicle
9.	Mannappuram Finance Limited	18.66	14.28	48	Loan against Commercial Vehicle
10.	Mannappuram Finance Limited	18.66	14.28	48	Loan against Commercial Vehicle
11.	Mannappuram Finance Limited	18.66	14.28	48	Loan against Commercial Vehicle
	Total	952.55	593.71		

UNSECURED BORROWINGS

The Company have also availed Unsecured Borrowings of which the Total Outstanding Amount is ₹ 36.42 Lakhs. Set forth below is a brief summary of Unsecured Borrowings as on March 31, 2026.

Sr. No.	Particulars	Amount (In ₹ Lakhs)
1.	Richbond Capital Private Limited	36.42
	Total	

Name of Lender	Date of Last Sanction / Agreement	Purpose	Sanction Amount (In ₹ Lakhs)	Rate of Interest	Securities Offered	Outstanding as on March 31, 2026 (In ₹ Lakhs)
Richbond Capital Private Limited	07-07-2025	Working Capital	120.00	21.00	-	36.42

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

*Our Board, in its meeting held on January 23, 2025 determined that outstanding material litigations involving the Company its Directors, Key Managerial Persons(KMPs), Senior Managerial Persons(SMPs) and Promoters shall be considered material if the value the value or expected impact in terms of value, exceeds the lower of the following: (i) two percent of turnover, as per the latest annual restated financial statements of the issuer; i.e. **61.70 Lakhs** or (ii) two percent of net worth, as per the latest annual restated financial Statements of the issuer, expect in case the arithmetic value of the net worth is negative; i.e. **40.55 Lakhs** or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. **19.96 Lakhs** (“Material Litigation”).*

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Prospectus, except below, there are no outstanding criminal litigations against our Company.

1. SREI Equipment Finance Ltd. vs. Apana Logistics Pvt. Ltd.

The present complaint has been filed by SREI Equipment Ltd. (“**Complainant**”) before the Metropolitan Magistrate, Bankshall Court, Kolkata under section 138 and 141 of the Negotiable Instruments Act against the Company. The instant case bearing no. CS/868/2017 was filed on 12/12/2016 for an amount of Rs. 3.50 Lakhs. However, till date, no show cause/summons has been issued by the Court to the Company. The matter is still pending for the first hearing to be held.

2. SREI Equipment Finance Ltd. vs. Apana Logistics Pvt. Ltd.

The present complaint has been filed by SREI Equipment Ltd. (“**Complainant**”) before the Metropolitan Magistrate, Bankshall Court, Kolkata under section 138 and 141 of the Negotiable Instruments Act against the Company. The instant case bearing no. CS/13313/2017 was filed on 10/02/2017 for an amount of Rs. 5.50 Lakhs. However, till date, no show cause/summons has been issued by the Court to the Company. The matter is still pending for the first hearing to be held.

3. State vs. Apana Logistics Pvt. Ltd.

A motor vehicle challan has been issued against our Company under Section 181 and 183-1(ii) of Motor Vehicles Act, 1988. The said challan has been sent to the JMFC-CUM-TRANSPORT MAGISTRATE, Ganjam and a case has been registered bearing no. 4058/2025. However, till date, no show cause/summons has been issued by the Court to the Company. The matter is still pending and the next date of hearing is October 05, 2026.

Criminal litigations initiated by our Company

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Company

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Prospectus, except below, there are no outstanding civil litigations against our Company:

1. Hari Ram Manaji Ram and Gita Devi Hari Ram vs. Apana Logistics Pvt. Ltd. and Ors.

The present case bearing no. *M.A.C.P./104/2024* has been instituted by Hari Ram Manaji Ram and Gita Devi Hari Ram (“**Applicants**”), being the legal heirs of the deceased Pravin Kumar Hari Ram, by filing an application dated 28/12/2023 for securing a claim before the Motor Accident Claims Tribunal (MACT), Thane, under Section 166 of the Motor Vehicles Act, 1988 against the Company and ICICI Lombard General Insurance Company Limited (“**Respondents**”). In application it has been stated that the Applicants have lost their son in the fatal accident caused by the vehicle owned by the Company and the driver was the employee of the Company. Hence, the present application has been filed by the Applicants praying before this Hon’ble Tribunal to pass an order directing the Respondents, to pay a sum of ₹35,00,000 as compensation with interest and costs for the loss of future income, loss of love, care, and protection, funeral expenses, and loss of consortium. The matter is currently is pending and the next date of hearing is October 08, 2026.

Civil litigations initiated by our Company

As on the date of this Prospectus, except below, there are no outstanding civil litigations initiated by our Company:

1. Apana Logistics Pvt. Ltd. and Ors. vs. Evershine Enterprises

The Company has filed a Civil Suit i.e. *Money Suit No. 563/2022* against Evershine Enterprises in the Court of 1st Civil Judge (Sr. Division) at Alipore on 16/08/2022. The Company has alleged that on or about from the month of December 2015, the Defendant approached the Company for providing lubricants for Company’s machines at the various terminals of Container Corporation of India Limited (CONCOR). Initially, the Defendant provided material as per the requirements of the Company, however, later the Defendant deliberately started supplying inferior quality of lubricants due to which the hydraulic and other parts of the machines owned by the Company suffered critical damages. In light of the aforementioned, the Company lost work assignments from CONCOR and suffered financial damages. Accordingly, the Company instituted the present suit claiming the amount of Rs. 1,60,00,000 (Rupees One Crore and Sixty Lacs Only) towards damages, loss of business and compensation on account of defamation. The case is currently pending and the next date of hearing is September 16, 2026.

2. Apana Logistics Private Limited vs SREI Equipments Finance Limited

A case bearing no. TS No. 471 of 2026 has been filed by the Company (“**Plaintiff**”) against SREI Equipments Finance Limited (“**Defendant**”) under Order XXXIX Rules 1 and 2 read with Section 151 of the Code of Civil Procedure, 1908 before the City Civil Court at Calcutta. It has been alleged by the Plaintiff that they and the Defendant had negotiations with respect to financial assistance which the Plaintiff required from the Defendant.

In this regard, no formal agreement was executed between the parties, however, the Defendant caused the Plaintiff to put signatures on certain forms but no transaction between the Plaintiff and the Defendant took place. Despite of the above, the Defendant remitted an amount of Rs. 1,80,00,000/- (Rupees One Crore Eighty Lakhs Only) on April 03, 2019 to the bank account of the Plaintiff assigned under the purported loan agreement bearing no. 176977 dated April 01, 2019. Since, the plaintiff was never desirous of obtaining any financial assistance from Defendant, the Plaintiff immediately refunded the aforesaid amount to the bank accounts of the Defendant bearing no. 721200300001131 and 7212003010002150 from the Plaintiff’s then group company namely Roadwings International Pvt. Ltd. and Highway Roadlines Pvt. Ltd.

Further, it has been alleged that on January 19, 2026, the Plaintiff received a letter from the Defendant claiming the purported outstanding amounts under the loan agreement bearing no. 176977 dated April 01, 2019 which were already refunded by the Plaintiff on April 03, 2019. Accordingly, the present case has been instituted by the Plaintiff seeking an order of injunction restraining the Defendant from claiming any amount under aforesaid loan agreement and restraining the Defendant from acting in terms of or in furtherance of the letters dated January 19, 2026. The matter is presently pending adjudication and the next date of the hearing is October 08, 2026.

C. Actions by Statutory or Regulatory Authorities against our Company.

As on the date of this Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Company.

II. LITIGATION INVOLVING OUR SUBSIDIARIES

As on date of this Prospectus, there are no Subsidiaries of our Company.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

Civil Litigation initiated by our Group Company

As on the date of this Prospectus, except below, there are no outstanding civil litigations initiated by our Company:

1. Roadwings Western Private Limited vs Om Omega Shelters Private Limited and Ors.

A complaint bearing no. CC12500873 of 2025 has been filed by Roadwings Western Private Limited (“Complainant”) against Om Omega Shelters Private Limited, Aspect Realty, Edelweiss Asset Reconstruction Company Limited and Anantaya Buildcon LLP (collectively referred to as “Respondents”) under Sections 11(1)(e), 12, 13 and 19 read with Sections 18, 31 and 61 of the Real Estate (Regulation and Development) Act, 2016 before the Hon’ble Member and Adjudicating Officer, Maharashtra Real Estate Regulatory Authority.

It has been alleged by the Complainant that pursuant to an Agreement for Sale dated March 29, 2022 executed with Respondent No. 1, the Complainant agreed to purchase commercial Unit No. 3120 admeasuring approximately 1090 sq. ft. carpet area on the 31st Floor in the project known as “**Parinee Eminence – Phase I**” situated at Worli, Mumbai for a total consideration of Rs. 3,80,45,500/-. It has further been alleged that the Complainant paid an aggregate amount of Rs. 1,15,46,370/- towards the said unit, including amounts paid prior to execution and registration of the Agreement for Sale.

Further, it has been alleged that the said project was registered with MahaRERA bearing registration no. P51900015555 and possession of the said unit was proposed to be handed over on or before September 30, 2026. However, during visits conducted by the representatives of the Complainant in September and October 2024, it was discovered that portions of the constructed project had been demolished and a new developer’s board bearing the name of Respondent No. 2 was displayed at the project site. The Complainant has alleged that despite repeated communications and legal notices seeking clarification regarding the status of the project, transfer of development rights, demolition activities and the role of the new entities involved in the project, the Respondents failed to provide proper disclosures and information.

It has further been alleged that Respondent No. 1 had been terminated as developer of the project pursuant to an order dated March 15, 2024 passed by the Slum Rehabilitation Authority on account of non-performance, delays and failure to discharge obligations under the slum rehabilitation scheme. The Complainant has further alleged that Respondent No. 3 along with Respondent No. 4 had been authorized to undertake completion of the project under the Amnesty Scheme, while there were also indications regarding conversion of the project from commercial to residential in nature, materially affecting the rights and interests of the Complainant.

Accordingly, the present complaint has been instituted seeking inter alia refund of Rs. 1,15,46,370/- along with interest, compensation and legal costs, declaration of violations of the provisions of RERA and MOFA by the Respondents, imposition of penalties upon the Respondents and interim relief restraining the Respondents from creating third party rights in respect of the said project. The matter is presently pending adjudication before the Hon’ble Maharashtra Real Estate Regulatory Authority. The matter is currently pending adjudication.

Civil Litigation against our Group Company

As on the date of this Prospectus, except below, there are no outstanding civil litigations against by our Company.

1. Nitishkumar Rameshwar Mandal vs Roadwings Western Pvt. Ltd. and Ors.

The present application has been filed by one Nitishkumar Rameshwar Mandal (“**Applicant**”) before the District and Sessions Court, Vadodara under section 177, 184 and 187 of the Motor Vehicles Act, 1988 against the Group Company namely Roadwings Western Pvt. Ltd. (“**Respondent**”). The instant application bearing no. MACMA/74/2026 was filed on 17/01/2026. However, till date, no show cause/summons has been issued from the Court to the Company. The matter is still pending and the next date of hearing is September 11, 2026.

Criminal Litigation initiated by our Group Company

As on the date of this Prospectus, there are no criminal litigations initiated by our Company.

Criminal Litigation against our Group Company

As on the date of this Prospectus, except below, there are no outstanding criminal litigations initiated by our Company there are no criminal litigations against our Company.

1. Nitishkumar Rameshwar Mandal vs Roadwings Western Pvt. Ltd. and Anr.

The present case bearing no. *M.A.C.P./1745/2025* has been instituted by one Nitishkumar Rameshwar Mandal (“**Applicant**”), on 04/11/2025 before the District and Sessions Court, Rajkot under section 166 of Motor Vehicles Act, 1988 against the Group Company namely Roadwings Western Pvt. Ltd. (“**Respondent**”). However, till date, no show cause/summons has been issued from the Court to the Company. The matter is still pending and the next date of hearing is November 03, 2026

IV. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Prospectus, except below, there are no outstanding criminal litigations against our Promoters.

1. Total Energies Pvt. Ltd. and Ors. vs. Freighttrans Logistics Pvt. Ltd & Ors.

A Complaint has been filed in form of a Summary Case bearing no. 150/2025 U/S 138 read with Section 142 of the Negotiable Instruments Act, 1881 against one of our Promoter (Accused No.2) in the Court of CJM – Esplanade Court, Mumbai on February 17, 2025. The Complainant has alleged that it had supplied lubricants to the Accused No. 1 Company from October 2023 to November 2023 amounting to Rs. 6.58 Lakhs. Further, a post dated cheque amounting to Rs. 3.29 Lakhs dated November 21, 2024 was issued towards part payment. The said cheque was dishonoured upon presentation, and payment of ₹3.29 lakhs was demanded through the demand notice. A demand notice dated December 16, 2024 was sent to the Accused(s) and on non-payment the complaint has been filed. The matter is currently pending adjudication and the next of the hearing is August 27, 2026.

Criminal litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

V. LITIGATIONS INVOLVING OUR DIRECTORS OTHER THAN PROMOTER

A. Criminal litigations involving our Directors (Other than Promoter)

Criminal litigations against our Directors (Other than Promoter)

As on the date of this Prospectus, there are no outstanding criminal litigations against our Directors other than Promoter.

Criminal litigations by our Directors (Other than Promoter)

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Directors other than Promoter.

B. Civil litigations involving our Directors (Other than Promoter)

Civil litigations against our Directors (Other than Promoter)

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Directors other than Promoter.

C. Actions by Statutory or Regulatory Authorities against our Directors (Other than Promoter)

As on the date of this Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors other than Promoter.

VI. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Prospectus, there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations by our Key Managerial Personnel

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

C. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

VII. LITIGATION INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

A. Criminal litigations involving our Senior Management Personnel

Criminal litigations against our Senior Management Personnel

As on the date of this Prospectus, there are no outstanding criminal litigations against our Senior Management Personnel.

Criminal litigations by our Senior Management Personnel

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Senior Management Personnel.

B. Actions by Statutory or Regulatory Authorities against our Senior Management Personnel

As on the date of this Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

C. Actions by Statutory or Regulatory Authorities against our Senior Management Personnel

As on the date of this Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

VIII. TAX PROCEEDINGS

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters).

Particulars	Number of cases	Total amount involved (in Rs Lakhs)
Our Company		
Direct Tax (Income Tax + TDS)	7	7.21
Indirect Tax	7	228.05
Our Promoters		
Direct Tax	2	12.01
Our Directors (other than Promoter)		
Direct Tax	1	1.11

Direct Tax proceedings related to our Company –

(1) INCOME TAX

NIL

(2) TDS

Financial Year	Document Identification Number	Demand Amount (₹ in lakhs)	Current Status
2019-20	-	₹ 2.42	The amount is outstanding on TDS Traces Portal
2020-21	-	₹ 1.47	The amount is outstanding on TDS Traces Portal
2021-22	-	₹ 0.58	The amount is outstanding on TDS Traces Portal
2022-23	-	₹ 0.41	The amount is outstanding on TDS Traces Portal
2023-24	-	₹ 0.54	The amount is outstanding on TDS Traces Portal
2024-25	-	₹ 1.75	The amount is outstanding on TDS Traces Portal
2025-26	-	₹ 0.04	The amount is outstanding on TDS Traces Portal

Indirect Tax proceedings related to our Company –

(1) GST

Financial Year	Document Identification Number	Outstanding Amount (₹ in lakhs)	Current Status
2019-20	ZD270124043707G	₹ 11.06	The Demand was raised against our Company vide order bearing no. ZD270124043707G dated 17.01.2024 issued by Deputy Commissioner of State Tax, Maharashtra.

			Further, an appeal dated 14.05.2024 has been filed by the Company against the abovementioned demand which has been admitted by the GST Authorities vide APL – 02 dated 08/08/2024. The adjudication is currently pending before GST Authority.
2021-22	ZD2709250681815 (DRC – 01) ZD271225043523L (DRC – 07)	₹ 41.61	A show cause notice vide DRC – 01 dated 17.09.2025 bearing reference no. ZD2709250681815 has been issued by Deputy Commissioner of State Tax, Maharashtra. Further, DRC – 07 dated 10/12/2025 bearing reference no. ZD271225043523L has been issued by the Deputy Commissioner of State Tax, Maharashtra. Thereafter, the Company has filed an appeal dated 09.03.2026 against the abovementioned demand which has been admitted by the GST Authorities vide APL – 02 dated 30/03/2026. The matter is currently pending adjudication before GST Authority.
2022-23	ZD2712240961684 (ASMT – 10)	₹ 8.49	An intimation vide ASMT – 10 dated 23.12.2024 bearing reference no. ZD2712240961684 has been issued by the Deputy Commissioner of State Tax, Maharashtra. The matter is currently pending adjudication before GST Authority.
2022-23	ZD270526041886Y (DRC – 01A)	₹ 6.45	The Company has received DRC - 01A dated 13.05.2026 bearing reference no. ZD270526041886Y has been issued by the Deputy Commissioner of State Tax, Maharashtra for impugned suppliers and claim of input tax credit. Further, the Company has filed a reply dated 13.05.2026 against the said intimation. The matter is currently pending adjudication before GST Authority.
2023-24	ZD2707261147941 (ASMT – 10)	₹ 147.87	An intimation vide ASMT – 10 dated 21/07/2026 bearing reference no. ZD2707261147941 has been issued by the Deputy Commissioner of State Tax, Maharashtra. The matter is currently pending adjudication before GST Authority.
2025-26	ZD270326165910A (DRC – 01)	₹ 12.56	The Company has received DRC – 01D dated 20/03/2026 bearing reference no. ZD270326165910A has been issued by the GST Authority. Accordingly, a demand has been raised against the Company.

Direct Tax proceedings related to our Promoters–

Assessment Year	Document Identification Number	Demand Notice Amount (₹ in lakhs)	Current Status
2022-23	2022202237150854762T	₹ 1.62	The demand was raised against our Promoter U/S 143(1)(a) of the Income Tax Act, 1961 on February 20, 2023, Currently, the amount is under adjudication before the Income Tax Authority.
2023-24	2023202337201501536T	₹ 10.39	The demand was raised against our Promoter U/S 143(1)(a) of the Income Tax Act, 1961 on October 11, 2023, Currently, the amount is under adjudication before the Income Tax Authority.

Direct Tax proceedings related to our Directors (Vasant Vitthal Dongre) other than the Promoter–

Assessment Year	Document Identification Number	Demand Notice Amount (₹ in lakhs)	Current Status
2019-20	2021202037029253992T	₹1.11	The demand was raised against our Company on December 16, 2021, under section 143(1)(a) of the Income Tax Act, 1961. Currently, the amount is under adjudication before the Income Tax Authority.

IV. Outstanding Dues to creditors

Our Board, in its meeting held on January 23, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 10% of our total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Statements was outstanding, were considered ‘material’ creditors.

As per the Latest Restated Financial Statements, our Total Trade Payables as on March 31, 2026 was ₹ 347.75 Lakhs and accordingly, Creditors to whom Outstanding dues exceed ₹ 34.78 Lakhs have been considered as ‘Material’ Creditors for the purposes of disclosure in this Prospectus.

Based on this criteria, details of Outstanding Dues owed as on March 31, 2026 by our Company are set out below:

(Amount In Lakhs)

Types of Creditors	Number of creditors	Amount involved*
Types of Creditors:		
• Micro, Small & Medium Enterprises	Nil	Nil
• Other Creditors	222	347.75
Total Outstanding Dues	-	-
• Material Creditors	4	195.27

*Certified by Amit Ray & Co., Chartered Accountants, pursuant to their certificate dated August 24, 2026 having UDIN: 26177655HNMXUN2289.

Details pertaining to outstanding over dues to material creditors shall be made available on the website of our Company at www.apanalogistics.com

V. Material Development since after balance sheet date:

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page 182 of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “Risk Factors” beginning on page 22 these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 142.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 01, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on September 25, 2025 authorized the Issue.

Approvals from the Stock Exchange

- c. In-Principal approval having Reference No. LO\SME-IPO\NP\IP\668\2025-26 dated January 21, 2026 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE Limited, issued by our Company pursuant to the Issue.

Agreements with CDSL and NSDL:

- d. The company has entered into an agreement January 15, 2025 dated with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.
- e. Similarly, the Company has also entered into an agreement dated December 28, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.
- f. The International Securities Identification Number (ISIN) of our Company is INE1ET101019.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of ‘Surya Top Sale Private Limited’	U57102WB1992PTC054214	The Companies Act, 1956	Registrar of Companies, West Bengal	January 22, 1992	Valid Until Cancelled

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
2.	Certificate of Incorporation on change of name from 'Surya Top Sale Private Limited' to 'Apana Logistics Private Limited'	U57102WB1992PTC054214	The Companies Act, 1956.	Registrar of Companies, West Bengal	October 9, 2007	Valid Until Cancelled
3.	Certificate of Incorporation on change of name from 'Apana Logistics Private Limited' to 'Apana Logistics Limited'	U57102WB1992PLC054214	The Companies Act, 2013.	Central Processing Centre	December 03, 2024	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No.	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Apana Logistics Limited	AAECS7444R	Income Tax Act, 1961	Income Tax Department, Government of India	January 22, 1992	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Apana Logistics Private Limited	CALA10631F	Income Tax Act, 1961	Income Tax Department, Government of India	-***	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax, Maharashtra	Apana Logistics Limited	27AAEC S7444R1 ZJ	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	August 31, 2017 and as amended on June 27, 2025	Valid Until Cancelled
4.	Professional Tax Enrolment Certificate – Maharashtra*	Apana Logistics Private Limited	99292505905P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Maharashtra Good and Services Tax Department	April 01, 2016	Valid Until Cancelled

Sr. No.	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
5.	Professional Tax Registration Certificate – Maharashtra**	Apana Logistics Private Limited	27532396 478P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Maharashtra Good and Services Tax Department	January 01, 2020	Valid Until Cancelled

*Certificate for Professional Tax Enrolment is in the name of 'Apana Logistics Private Limited and will be subsequently updated to 'Apana Logistics Limited'

**Certificate for Professional Tax Registration is in the name of 'Apana Logistics Private Limited and will be subsequently updated to 'Apana Logistics Limited'

***TAN allotment letter of the company is not traceable

B. BUSINESS OPERATIONS RELATED APPROVALS

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Apana Logistics Limited	UDYAM-WB-10-0018862	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	May 13, 2021	Valid until cancelled
2.	Certificate of Enlistment	Apana Logistics Limited	0030 7401 7545	Kolkata Municipal Corporation Act, 1980	Licence Department, Kolkata Municipal Corporation	January 01, 2025	Valid until cancellation

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' State Insurance Act, 1948*	Apana Logistics Private Limited	341801888 90020799	Employees' State Insurance Act, 1948	Employee's State Insurance Corporation, Ministry of Labour & Employment	November 04, 2017	Valid until cancellation
2	Shop and Establishment Registration Certificate for the office at "505, 5 th Floor Trade World C Wing, Senapati Bapat Marg, Kamala Mill Compound, Lower Parel, Mumbai – 4000103'	Apana Logistics Limited	820374849 /GS Ward/Commercial II	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Office of the Assistant Commissioner of Labour, Mumbai	January 01, 2025	Valid until Cancellation

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
3	Shop and Establishment Registration Certificate for the office at “6, Hastings Park Road, Kolkata – 700027”	Apana Logistics Limited	KL04072N2 025000753	West Bengal Shops and Establishment Act, 1963	Labour Commissionerate, West Bengal	March 12, 2025	Valid until cancellation
4	Registration under Employees’ Provident Funds**	Apana Logistics Private Limited	KDMAL17 44937000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees’ Provident Fund Organisation	May 06, 2020	Valid until Cancellation
5	Legal Entity Identifier Certificate	Apna Logistics Limited	9845000E0 B66C6D2E A59	RBI Guidelines	Reserve Bank of India	October 04, 2023	November 05, 2026

*Certificate for Employees’ State Insurance Act, 1948 is in the name of ‘Apana Logistics Private Limited and will be subsequently updated to ‘Apana Logistics Limited’.

** Certificate for Employees’ Provident Funds is in the name of ‘Apana Logistics Private Limited and will be subsequently updated to ‘Apana Logistics Limited’

D. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR):

As on the date of filing of Prospectus, there is no IPR registered in the name of the Company, we have applied for it and the details are as provided in the section IV below.

E. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	apnalogistics.com	BigRock Solutions Limited/ 1495	February 29, 2016	February 28, 2029

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED

Sr. No.	Registration of Trade Mark	Application/File No.	Class	Application Date	Status
1.		6818280	39	January 22, 2025	Abandoned
2.		6583952	39	August 21, 2024	Abandoned

V. APPROVAL OR LICENSES PENDING TO BE APPLIED

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 56,90,000 Equity Shares has been authorized by a resolution passed at the meeting of the Board of Directors of our Company held on September 01, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 25, 2025 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ***“Government and Other Approvals”*** beginning on page no 208 of this Prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Promoter or the Company have not been prohibited from accessing the capital market for any reason or debarred from buying, selling or dealing in securities, under any order or directions passed by the Board or any Securities market regulator in any other jurisdiction or any other authority/ court.

There are no findings/ observations of any of the inspections of the SEBI or any other regulator which are material against our Company, promoters, directors or shareholders.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors, Relatives (as per Companies Act, 2013) of Promoters of the Person(s) in control of our Company have been identified as a willful defaulter or as a fugitive economic offender or as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions of Fraud-Classification and Reporting by commercial banks and select FI's dated July 01, 2016, as updated, issued by RBI and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against them except as details provided in the chapter ***“Outstanding Litigation and Material Development”*** beginning on page 196 of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018, AS AMENDED

Our Company, our Promoters and member of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations, 2018.

1. Compliance with Regulation 229 of the SBEI (ICDR) Regulations, 2018:

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue Paid up Value capital is more than ten crores rupees and does not exceed twenty-five crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the SME Platform of BSE i.e. BSE SME.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018 as below:

(a) The Issuer should be a company incorporated under the Companies Act, 2013.

Our Company was originally incorporated as a Private Limited Company under the name of “Surya Top Sale Private Limited” on January 22, 1992 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, West Bengal. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on August 20, 2007, the name of our Company was changed from “Surya Top Sale Private Limited” to “Apana Logistics Private Limited” vide fresh Certificate of Incorporation dated October 09, 2007 issued by Deputy Registrar of Companies, West Bengal. Subsequently, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on September 25, 2024, our Company was converted into a Public Limited Company, and its name was changed from “Apana Logistics Private Limited” to “Apana Logistics Limited” and a fresh Certificate of Incorporation consequent to the conversion was issued by December 03, 2024 was issued by Central Processing Centre.

(b) Track record of atleast 03 years:

The Issuer satisfies the exchange’s criteria of track record of 3 years as the Company was originally incorporated as a Private Limited Company under the name of “Surya Top Sale Private Limited” on January 22, 1992.

(c) The Post Issue Paid-up Capital of the company shall not be more than Rs. 25.00 Crores.

The existing paid-up capital of the Company is Rs. 1,182.00 Lakhs and we are proposing an issue of up to 56,90,000 Equity Shares of ₹10/- each aggregating to ₹ 569.00 Lakhs. Hence, the Post Issue Paid up Capital will be approximately ₹ 1,751 Lakhs which less than ₹2,500.00 Lakhs.

(d) Net-worth: Positive Net-worth

As per Restated Financial Statement, the Net-Worth of our Company is Rs. 2,027.25 Lakhs and Rs. 1,440.79 Lakhs as on March 31, 2026 and March 31, 2025 respectively.

(Amount in Rs. Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Share Capital	1,182.00	1,182.00	197.00
Add: Reserve and Surplus	845.25	258.79	990.01
Less: Deferred Expenditure	-	-	-
Net Worth	2,027.25	1,440.79	1,187.01

(e) As on March 31, 2026, the Company has Net Tangible Assets of Rs. 2,027.25 Lakhs

(Amount in Rs. Lakhs)	
Particulars	As at March 31 st , 2026
Net Assets	2,027.25
Less: Intangible Assets	-
Net Tangible Assets	2,027.25

(f) Our Company has Positive Operating Profits (Earnings Before Interest, Tax and Depreciation & Amortization) from Operations for at least any 2 out of 3 Financial Years preceding the Application.

Our Company has positive operating profits, details are mentioned as below:

(Amount in Rs. Lakhs)			
Particulars	For the Financial Year Ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit Before Tax	922.64	436.66	411.30

Particulars	For the Financial Year Ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Add: Interest	107.99	102.39	23.21
Add: Depreciation	123.20	93.81	52.09
Less: Other Income	(21.76)	(17.58)	(23.48)
Operating Profit as per Restated Financial Statements	1,132.08	615.27	463.12

(g) The Leverage Ratio (Total Debts to Equity) of the Company for the Financial Year Ended as on March 31st, 2026 was 0.31 which is Less Than the Limit of 3:1. The Working is given below:

Particulars	Amount in Lakhs
Net worth / Total Equity (A)	2,027.25
Total Borrowings (B)	630.13
Leverage Ratio (B/A)	0.31

2. Other Disclosures:

- There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- Our Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not disqualified/ debarred by any of the Regulatory Authority.
- Our Company confirms that there has been no name change within the last one year which suggest different nature of activity.
- Our Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our Company, our promoters

3. Other Requirements

- Our Company has a website - www.apanalogistics.com
- Our Company has not been referred to NCLT under IBC.
- There is no winding up petition against our company, which has been admitted by the court or a liquidator has not been appointed.
- Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.
- 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- There has been no change in the promoters of our Company in preceding one year from date of filing the application to BSE for listing under SME segment.
- The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of filing of In-Principal and on continuous basis.

4. Compliance with Regulation 230 of the SEBI (ICDR) Regulations, 2018:

- In accordance with Regulation 230 (1) (a) our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange.
- In accordance with Regulation 230 (1) (b) to facilitate trading of securities in demat; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a. Tripartite agreement dated January 15, 2025 amongst CDSL, our Company and Registrar to the Issue;
 - b. Tripartite agreement dated December 28, 2024 amongst NSDL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE1ET101019.

- In accordance with Regulation 230 (1) (c) the entire pre-Issue paid-up equity capital of our Company has been fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- In accordance with Regulation 230 (1) (d) the entire Equity Shares held by the Promoter are in dematerialized form.
- In accordance with Regulation 230 (1) (e) the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "*Objects of the Issue*" on page no 86 of this Prospectus.
- Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

5. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018 are as follows:

- In accordance with Regulation 228 (a), neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- In accordance with Regulation 228 (b), none of our Promoters or Directors is a Promoter or Director of companies which are debarred from accessing the capital markets by the SEBI.
- In accordance with Regulation 228 (c) neither our Company nor our Promoters or Directors is a willful defaulter or a fraudulent borrower.
- In accordance with Regulation 228 (d) none of our Promoters or Directors has been declared as fugitive economic offender

6. Compliance with Regulation 246 of the SEBI (ICDR) Regulations, 2018:

- In accordance with Regulation 246 (1), we will file a copy of the Prospectus with SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.
- In accordance with Regulation 246 (2), the Board shall not issue any observation on this Prospectus.
- In accordance with Regulation 246 (3), the Lead Manager has submitted along with the Prospectus, a due-diligence certificate as per Form A of Schedule V, the Site Visit report of our Company annexed with additional confirmations as per Form G of Schedule V to BSE SME and the Abridged Prospectus as per Part E of Schedule VI of SEBI (ICDR) Regulations, 2018.
- In accordance with Regulation 246 (4), the Prospectus will be displayed on the websites of the Company, the Board, the Lead Manager and the Stock Exchange from the date of filing of this Prospectus.

- In accordance with Regulation 246 (5) the Prospectus and the Abridged Prospectus will be furnished to the Board in a soft copy.

7. Compliance with Regulation 260 of SEBI (ICDR) Regulations, 2018:

- In accordance with Regulation 260 (1), the Issue has not been restricted up to a minimum subscription level and has been one hundred percent (100%) underwritten.
- In accordance with Regulation 260 (2), the Lead Manager has underwritten at least fifteen percent (15%) of the Issue size on their own account.

For further details please refer to chapter titled “*General Information*” beginning on page 62 of this Prospectus.

- In accordance with Regulation 260 (3), the Company has appointed Lead Manager, Stock Broker registered with the Board to act as the underwriters and the Lead Manager will enter into an agreement with the nominated investors indicating the extent of underwriting committed by each one of them, one day before the opening of the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LM, CORPORATE MAKERS CAPITAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, THE LM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LM, CORPORATE MAKERS CAPITAL LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 01, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of this Prospectus with the ROC, Kolkata-I, in terms of section 26, 30, 23, 28 and 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Issue Document or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors), HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Kolkata only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited ("BSE") has given vide its letter having Reference No. LO\SME-IPO\NP\IP\668\2025-26 dated January 21, 2026 permission to our Company to use its name in this Issue Document as the Stock Exchange on which this company's securities are proposed to be listed. The Exchange has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;

- BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME platform of BSE on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Application have been made to the “BSE” for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has obtained In-Principle approval vide letter no. having Reference No. LO\SME-IPO\NP\IP\668\2025-26 dated January 21, 2026 for using the name of SME platform of BSE in the Issue Document.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four days after our Company becomes liable to repay it (*i.e.; from the date of refusal or within 15 working days from the Issue Closing Date*), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three working days from the Issue Closing Date.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Kfin Technologies Limited as Registrar to the Issue, to handle the investor grievances in co-ordination with the Company Secretary and Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as name, address

of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. Our Company estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled ***"Our Management"*** beginning on page no 156 of this Prospectus.

Our Company has appointed Ms. Kiran Joshi, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

Ms. Kiran Joshi

Address: 11A Rajshree, 6 Hastings Park Road, Kolkata, West Bengal, India, 700027

Telephone: +91-9879443448

Website: www.apanalogistics.com

Email id: cs@apanalogistics.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI (ICDR) Regulations, 2018.

STATUS OF INVESTOR COMPLAINTS

Our Company confirms that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

CONSENTS

- (i) Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the LM, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue,

Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act, 2013.

- (ii) Our Company has received consent from the M/s Amit Ray & Co., Chartered Accountants, dated September 27, 2025 to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Prospectus, and;
- (iii) Our Company has received written consent dated September 03, 2025 from M/s Jain & Talukdar Lawyers for inclusion of their name in this Prospectus as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an “Expert”, defined in Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a Legal Advisor to the issue for chapters titled **“Key Industry Regulations and Policies”**, **“Government Approvals”** and **“Outstanding Litigations and Material Developments”** beginning on page no 142, 208 and 196 of this Prospectus.

EXPERT OPINION

Except for the reports in the section titled **“Financial Statements as Restated”** and **“Statement of Possible Tax Benefits”** on page no 181 and 100 respectively of this Prospectus from the Peer Review Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the September 27, 2025 Peer Review Auditor for inclusion of their name in this Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as “Expert”, defined in Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as of the date of this Prospectus.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PREVIOUS RIGHTS AND PUBLIC ISSUES

Our Company has not made any previous public or rights issue in India or abroad during the past five (5) years preceding the date of this Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/- % change in Closing benchmark		
						30 th calendar days from listing	90 th calendar days from listing	180 th Calendar days from listing
1.	Ken Enterprises Limited*	8,365.24	94/-	February 12, 2025	85/-	(44.27) (12.96)	(55.85) (2.81)	(33.44) 5.73
2.	Abram Food Limited^	1,399.44	98/-	July 01, 2025	90.40/-	(9.61) (2.65)	49.44 (3.91)	27.32 1.61
3.	Supertech EV Limited^	2,989.63	92/-	July 02, 2025	73.60/-	(25.61) (2.67)	(35.48) (3.65)	9.58 1.96
4.	Renol Polychem Limited*	2,576.70	105/-	August 07, 2025	105/-	(25.86) 3.20	30.98 4.99	48.97 (14.37)
5.	Praruh Technologies Limited^	2,349.90	63/-	October 01, 2025	63.00/-	(5.06) 4.22	(14.40) 0.34	(15.95) (13.12)
6.	Solvex Edibles Limited^	1,886.98	72/-	October 01, 2025	68.00/-	(41.16) 4.22	(53.41) 0.75	(72.32) (13.47)
7.	Om Metallogic Limited^	2,234.62	86/-	October 07, 2025	85.00/-	(65.47) 1.87	(69.87) 2.76	(79.47) (14.51)
8.	Vegorama Punjabi Angithi Limited^**	3,837.68	77/-	May 27, 2026	118.10/-	9.35 1.62	97.58 0.02	-

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/- % change in Closing benchmark		
						30 th calendar days from listing	90 th calendar days from listing	180 th Calendar days from listing
9.	Aureate Tradde Limited ^{****}	2,728.60	70/-	June 05, 2026	70/-	(53.62) 4.74	-	-
10.	Jivial Industries Limited ^{****}	3,198.72	196/-	July 01, 2026	156.80/-	(51.14) 1.31	-	-
11.	Sham Foam Limited ^{*****}	4,048.20	130/-	August 18, 2026	104/-	-	-	-
12.	Q&T Foods Limited ^{*****}	2,623.38	115/-	August 19, 2026	115/-	-	-	-
13.	ENS Enterprises Limited ^{*****}	3,314.21	92/-	August 21, 2026	96/-	-	-	-

Source: Price Information www.nseindia.com and www.bseindia.com, Issue Information from respective Prospectus.

*NSE as designated stock exchange

^BSE as designated stock exchange

**Vegorama Punjabi Angithi Limited has not completed 180th Calendar day from its listing.

***Aureate Tradde Limited and Jivial Industries Limited has not completed 90th, 180th Calendar day from its listing.

**** Sham Foam Limited, Q&T Foods Limited and ENS Enterprises Limited has not completed 30th, 90th, 180th Calendar day from its listing.

Summary statement of price information of past issues handled by Corporate Makers Capital Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Cr)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
24-25	1	83.65	1	-	-	-	-	-	-	1	-	-	-	-
25-26	6	134.37	1	3	2	-	-	-	2	-	1	-	2	1
26-27*	6	197.51	2	1			1							

*Vegorama Punjabi Angithi Limited, Aureate Tradde Limited and Jivial Industries Limited has not completed 180th Calendar day from its listing.

**Sham Foam Limited, Q&T Foods Limited and ENS Enterprises Limited has not completed and 30th and 180th Calendar day from its listing

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: <https://corporatemakers.in/>.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page no 71 our Company has not made any capital issue during the previous three years.

Our Company does not have any listed Group Company / Subsidiary / Associate as on date of this Prospectus.

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page no 71, our Company has not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Issue” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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SECTION X- ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Prospectus, Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Other than Individual Investor applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue comprises of Fresh Issue of upto 56,90,000 equity shares at an Issue Price of Rs. 60/- each aggregating to Rs. 3,414.00 Lakh by our Company. For details in relation to the Issue expenses, see **“Objects of the Issue – Issue related expenses**, on page no. 86 of the Prospectus.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being Issued and allotted shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled **“Main Provisions of the Articles of Association”** beginning on page no. 261 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 60/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled **“Basis for Issue Price”** beginning on page no. 93 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

ALLOTMENT ONLY IN DEMATERIALISATION FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations as amended from time to time, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated January 15, 2025 amongst our Company, CDSL and Registrar to the Issue.
- Tripartite agreement dated December 28, 2024 amongst our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see ***“Issue Procedure”*** on page no 231 of the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALISED FORM

Allotment of Equity Shares to successful Applicant will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***“Main Provisions of the Articles of Association”*** beginning on page no 261 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application i.e. it shall be above ₹2,00,000/- (Rupees Two Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see ***“Issue Procedure”*** on page no 231 of this Prospectus.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) Working days of closure of issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Gujarat.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off- shore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

Any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Investor would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Programme

Event	Indicative Dates
Issue Opening	Monday, September 07, 2026
Issue Closing Date	Wednesday, September 09, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 10, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Friday, September 11, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Friday, September 11, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Monday, September 15, 2026

Note:

Our Company in consultation with the LM, consider closing the Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5.00 p.m. on Issue /Offer Closing Date

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Application/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Investor shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Investor shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non allotted/ partially allotted Bids, exceeding three Working Days from the Issue/Offer Closing Date, the Investor shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Application /Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Investor shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable is indicative and does not constitute any obligation on our Company and the LM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids-Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Issue / Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Application/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Application/Offer Closing Date, Investors are advised to submit their Application one day prior to the Application/Offer Closing Date and are advised to submit their Application no later than prescribed time on the Application/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Investors are cautioned that, in the event a large number of Applications are received on the Application/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Application will be accepted only during Working Days, during the Application /Offer Period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Application and any revision in Application shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Application by ASBA Applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Application /Offer Period till 5.00 pm on the Application /Offer Closing Date after which the Stock Exchange(s) send the application information to the Registrar to the Offer for further processing.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicant can revise or withdraw their Bid-Cum- Application Forms prior to the Application / Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional working days following such revision, subject to the Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period for a minimum of one working day, subject to the Issue Period not exceeding ten working days. Any revision in the Price, and the revised Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page no 62 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall be above Rupees Two Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
1.	Paid up capital	Atleast Rs. 10 crores.
2.	Market Capitalisation	<p>Average of 6 months market capitalisation:</p> <p>Direct Listing: Rs. 1000 crores. (on Main Board)</p> <p>SME Migration to Main Board: Rs. 100 crores.</p> <p style="text-align: center;">OR</p> <p><i>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.</i></p>
3.	Market Liquidity	<ul style="list-style-type: none"> At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. Trading on atleast 80% of days during such 6 (six) months period. Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. <p>Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period.</p> <p style="text-align: center;">OR</p> <p><i>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.</i></p>
4.	Operating Profit (EBIDTA)	<p>Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, <u>with a minimum of Rs. 10 crores in each of the said 3 (three) years.</u></p> <p>In case of name change within the last one year, at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.</p>
5.	Networth	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 crores , on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
		assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. <i>Note : The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>
8.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. <i>Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>
9.	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for atleast 3 (three) years
13.	Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

As per ICDR guidelines As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it. Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE.

For further details of the market making arrangement please refer to chapter titled ***"General Information"*** beginning on page no 62 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Allotment of Equity Shares in Dematerialized Form Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in ***"Capital Structure"*** on page no 71 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer ***"Main Provisions of Articles of Association"*** on page no 261 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Application / Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Investors within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

The above information is given for the benefit of the Applicant. The Applicant are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicant are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post-issue paid-up capital is more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page no. 219 and 231 of this Prospectus.

Issue Structure:

Initial Public Issue of upto 56,90,000 Equity Shares of ₹10 each (the “Equity Shares”) for cash at a price of ₹ 60/- per Equity Share (including a Share Premium of ₹ 50 per Equity Share) (the “Issue Price”), aggregating up to ₹ 3,414 Lakhs (“the Issue”) by the issuer Company (the “Company”).

The Issue comprises a reservation of upto 2,90,000 Equity Shares of ₹10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of upto 54,00,000 Equity Shares of ₹10 each (“the Net Issue”). The Issue and the Net Issue will constitute 32.50% and 30.84%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	Upto 54,00,000 Equity Shares of paid up value of ₹10 each	2,90,000 Equity Shares of paid up value of ₹10 each
Percentage of Issue Size available for allocation	94.90% of the Issue size	5.10% of the Issue Size
Basis of Allotment/ Allocation if respective category is over subscribed	Proportionate subject to minimum allotment of 2,000 Equity Shares and Further allotment in multiples of 2,000 Equity Shares each. For further details please refer to the section titled “Issue Procedure – Basis of Allotment” beginning on page no. 231 of this Prospectus	Firm allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application Size	<p>For other than Individual Investors who applies for minimum application size:</p> <p>Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000</p> <p>For Individual Investors who apply for minimum application size:</p> <p>Such no of Equity shares in multiples of 2,000 Equity Shares so that the Application Value exceeds ₹ 2,00,000.</p>	2,90,000 Equity Shares of paid up value of ₹10 each
Maximum Application Size	For other than Individual Investors who applies for minimum application size:	2,90,000 Equity Shares of paid up value of ₹10 each

Particulars	Net Issue to Public	Market Maker Reservation Portion
	<p>Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Net Issue i.e. 54,00,000 Equity Shares, subject to applicable limits.</p> <p>For Individual Investors who apply for minimum application size:</p> <p>Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000</p>	
Trading Lot	2,000 Equity Shares	2,000 Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018
Term of Payment	100% at the time of submission of Application Form	
Application Lot Size	4,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter	

“Allocation and allotment of Equity Shares through this Issue will be done in multiples of Equity Shares (as applicable) and is subject to a minimum allotment of Equity Shares (as applicable) to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.”

**Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:*

(a) Minimum 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

i. individual applicants who applies for minimum application size; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

*Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled **“The Issue”** on page no. 52 of this Prospectus.*

(1) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(2) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled **“Issue Procedure”** beginning on page no 231 of this Prospectus.

The Bids by FPIs with certain structures as described under– **“Issue Procedure - Bids by FPIs”** on page no 231 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Applicant is submitted in joint names, the Applicant cum Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Applicant would be required in the Bid cum Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME Platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10,000
More than 14 upto 18	8,000
More than 18 upto 25	6,000
More than 25 upto 35	4,000
More than 35 upto 50	3,000
More than 50 upto 70	2,000
More than 70 upto 90	1,600
More than 90 upto 120	1,200
More than 120 upto 150	1,000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with LM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled “**Issue Procedure**” beginning on page 231 of this Prospectus.

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ISSUE PROCEDURE

All Investors should read the General Information Document for Investing in Public Offer (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue

Additionally, all Investors may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the process and timeline of T+6 days (“UPI Phase I”). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, , read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later (“UPI Phase II”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days

be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences’ consequent to the implementation of the UPI Mechanism for application in this Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I:

This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II:

This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the 272 current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six working days during this phase.

Phase III:

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure

to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints, the relevant SCSB as well as the post – issue LM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein minimum 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be issued to individual applicants who applies for minimum application size other than Individual Investors and other investors including Corporate Bodies or Institutions, QIB and NIIs irrespective of the number of securities applied for. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than 50% on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. However, the Application by an Investor should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors who applies for minimum application size shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries and at the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the BSE Limited www.bseindia.com, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹5,00,000 may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be

rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Resident Indians/ eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Investors wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Investors are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. A SCSB, with whom the bank account to be blocked, is maintained.
2. A syndicate member (or sub-syndicate member).
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”).
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5. A Registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Designated Intermediaries (other than SCSBs) after accepting application form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic

bidding system of stock exchange(s) and shall submit/ deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded. Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who can Apply?

Each Investor should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Investors, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Investors are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Investors is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Investor: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Investor 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
- Applications not to be made by:
 - a) Minors (except through their Guardians)
 - b) Partnership firms or their nominations
 - c) Foreign Nationals (except NRIs)
 - d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors who applies for minimum application size

The Application must be for a minimum of 2 lots and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant exceed ₹ 2,00,000. In case of revision of Applications, the Individual investors have to ensure that the Application Price is above ₹ 2,00,000 and shall not withdraw or lower their bids.

For Other than Individual Investors who applies for minimum application size (Non-Institutional Investors and QIBs):

The Application must be for more than two lots and in multiples of 2,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure upward revision and that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

The above information is given for the benefit of the Investors. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in QIB Portion or in the Non-Institutional Portion subject to compliance with applicable laws. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

APPLICATIONS BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any application in whole or in part without assigning any reason thereof, subject to applicable law. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which such application has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATIONS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs applying on a non-repatriation basis must use the Resident Application Form (White), while those applying on a repatriation basis must use the Non-Resident Application Form (Blue). Eligible NRIs may obtain these forms from the Designated Intermediaries. Only applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment.

NRI Applicants applying on a repatriation basis must authorize their SCSB to block the application amount via ASBA in their NRE or FCNR account at the time of form submission.

NRI Applicants applying on a non-repatriation basis must authorize their SCSB to block the application amount via ASBA in their NRO account at the time of form submission. Those applying on a non-repatriation basis via the UPI mechanism must ensure their NRO account is UPI-enabled before submitting the Application Form.

NRIs may apply through UPI Channels I or II, and, subject to UPI enablement of their NRE/NRO accounts, they may also use Channel IV, as per SEBI's UPI Circulars.

In accordance with FEMA Rules (PIS route), for repatriation-based applications: an individual NRI's holding shall not exceed 5%, and the aggregate holdings of all NRIs/OCIs shall not exceed 10%, which may be increased to 24% by passing a special resolution in a general meeting. Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page no. 258 of this Prospectus.

Applications by FPIs (Including Deemed FPIs/FIIs)

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason. FPIs who wish to participate in the offer are advised to use the Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
3. such offshore derivative instruments are issued after compliance with 'know your client' norms;
4. such other conditions as may be specified by SEBI from time to time;

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.
Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:
- c) FPIs which utilise the multi-investment manager structure;
- d) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- e) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- f) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- g) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- h) Government and Government related investors registered as Category 1 FPIs; and
- i) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares allotted in the application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, funds set up by the army, navy or air force of India, Department of Posts, National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIP

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. Investments classified under the "Held for Trading" category and sold within 90 days are excluded from the 20% aggregate cap, and no prior RBI approval is required for such trades. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

APPLICATIONS BY SCSBS

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Each SCSB must identify its Designated Branches (DBs) where ASBA applications can be submitted and appoint a Controlling Branch (CB) to act as the single point of coordination with the Registrar, Stock Exchanges, and Merchant Bankers for the ASBA process. The SCSB must communicate the list of its DBs and CB (including contact details) to Stock Exchanges and publish them on its website.

SCSBs making applications on their own account using ASBA must maintain a separate ASBA account with another SEBI-registered SCSB, which is used exclusively for public issue payments, and ensure clear, demarcated funds are available in that account before bid submission. The SCSB must provide an acknowledgment slip or confirmation number upon receipt of ASBA applications.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of the IRDAI registration certificate must be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any application without assigning reason, subject to applicable law. The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. At any point in time, an insurer's investment in equity shares (including preference shares) of a single investee company, its group, or industry sector shall not exceed 20% of the investee's subscribed share capital or 5% of the insurer's controlled funds. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time. Insurers are also required to file quarterly and annual investment compliance reports with IRDAI as per the Regulations.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of applications made by Systemically Important Non-Banking Financial Companies (“NBFC-UIs”) registered with the RBI, certified copies of the following must be submitted along with the Application Form:

1. Certificate of registration issued by the RBI;
2. Latest audited standalone financial statements;
3. Net worth certificate from the statutory auditor; and
4. Any other RBI-required approvals.

Failure to comply may result in rejection of the application by the Company, in consultation with the Lead Manager, without assigning any reason, subject to applicable law. Systemically Important NBFCs must comply with all applicable RBI regulations and circulars, including the Scale-Based Regulation (SBR) framework and Large Exposure Framework (LEF).

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three working days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding ten working days .
3. During the Issue Period, Investors who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Investor cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB with using UPI for payment	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the

electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ 60/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Investors should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The Investors shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Investor, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who apply for minimum application size applying in public issue have to use UPI as a mechanism for payments with ASBA for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - a) Name of the Applicant;
 - b) IPO Name;
 - c) Application Form Number;
 - d) Investor Category;
 - e) PAN (of First Applicant, if more than one Applicant);
 - f) DP ID of the demat account of the Applicant;
 - g) Client Identification Number of the demat account of the Applicant;
 - h) Number of Equity Shares Applied for;
 - i) Bank Account details;
 - j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which

the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE INVESTORS:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Investor who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Investors who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Investors whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Investors applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount

in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Investors, or in the case of application in joint names, the first Investor (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Investors for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Investors.
10. The Investors may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

ISSUANCE OF ACONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

Upon approval of the basis of allotment by the Designated Stock Exchange, the LM or Registrar to the Issue shall send to the SCSBs a list of their Investors who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Investors who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Investor.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) INVESTORS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Investors have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Investors are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price.

Any material updates between the date of the Prospectus and the date of Prospectus will be included in such statutory advertisement.

Signing of the Underwriting Agreement

Our company has entered into an Underwriting Agreement dated August 01, 2026

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

Filing with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see *“Terms of the Issue”* page no. 219 of the Prospectus.

Allotment Advertisement

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, all editions of Hindi national daily newspaper and all editions of the Regional daily newspaper (where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

OTHER INSTRUCTIONS

Joint Applications

In the case of Joint Bids, the Bids should be made in the name of the Investors whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Investors would be required in the Bid cum Application Form/ Application Form and such first Investor would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Investor whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Investor and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

Investor should submit only one Bid cum Application Form. Investor shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;

2. Ensure that you have apply at Issue Price.
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an II Applicant using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, applying using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.
31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN.

Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.

4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount below Rs. 200,000 (for Applications by Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage.
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

GROUND OF TECHNICAL REJECTIONS

Investors are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

1. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. Decemder not mentioned in the Application Form;
5. GIR number furnished instead of PAN;
6. Applications for lower number of Equity Shares than specified for that category of investors;
7. Applications at a price other than the Fixed Price of the Issue;
8. Applications for number of Equity Shares which are not in multiples of 1200;
9. Category not ticked;
10. Multiple Applications as defined in the Prospectus;

11. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
12. Applications accompanied by Stock invest/ money order/ postal order/ cash;
13. Signature of sole Applicant is missing;
14. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
15. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
16. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
17. Applications by OCBs;
18. Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined in Rule 144A under the Securities Act;
19. Applications not duly signed;
20. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
21. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
22. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
23. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
24. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
25. Applications not containing the details of Bank Account and/or Depositories Account.

INVESTORS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE,

THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

For details of grounds for technical rejections of Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

APPLICANTS DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice.

The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATION

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Individual investors who applies for minimum application, other than Individual investors who applies for minimum application, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "**General Information**" on page no 62 of the Prospectus.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities;
- or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years.) Further, where the fraud involves an amount less than ₹ 1 million or 1% the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹ 5 million or with both.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) Our Company shall ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
- 2) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicant at the rate prescribed under applicable law for the delayed period;
- 3) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 4) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- 5) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 6) the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 7) That no further issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc and
- 8) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 9) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 10) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- 4) Our company shall comply with requirements of SEBI (LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
- 5) Our company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated December 28, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated January 15, 2025 between CDSL, the Company and the Registrar to the Issue;
- c) The Company's equity shares bear an ISIN: INE1ET101019

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (the Designated Stock Exchange). In the event of oversubscription, the Allotment will be made on a proportionate basis in marketable lots as set forth here:

- (a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis, i.e., the total number of Equity Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category multiplied by the number of Equity Shares applied for).
- (b) The number of Equity Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. total number of Equity Shares applied for into the inverse of the over subscription ratio).
- (c) For Applications where the proportionate allotment works out to less than 2,000 Equity Shares the Allotment will be made as follows:
 - Each successful applicant shall be allotted 2,000 Equity Shares; and
 - The successful Applicants out of the total Applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares worked out as per (2) above.
- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 2,000 Equity Shares, the Applicant would be allotted Equity Shares by rounding off to the lower nearest multiple of 2,000 Equity Shares.
- (e) If the Equity Shares allocated on a proportionate basis to any category is more than the Equity Shares allotted to the Applicants in that category, the balance available Equity Shares for allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising of Applicants applying for the minimum number of Equity Shares.
- (f) Since the Offer is a fixed price issue, the allocation in the Net Offer to the public category in terms of Regulation 253 (3) of the SEBI ICDR Regulations shall be made as follows;
 - (a) Minimum 50% to the individual investors who applies for minimum application size; and
 - (b) remaining to:
 - i. individual applicants who applies for minimum application size; and
 - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled ***“The Issue”*** on page no. 52 of this Prospectus.

Please note that the Allotment to each Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Individual investors portion who applies for minimum application. The remaining available Equity Shares, if any in the Individual investors portion who applies for minimum application shall be allotted on a proportionate basis to Individual Investors in the prescribed manner.

Individual Investors who applies for minimum application size means an investor who applies for shares constituting 2 Bid Lots of value, in the aggregate, exceeding Rs. 2,00,000/-. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issue is 100% underwritten.

Flow of Events from the Closure of Application Period (T Day) till Allotment:

- (a) On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA process with the electronic bid details
- (b) RTA identifies cases with mismatch of account number as per bid file / FC and as per Investor's bank account linked to depository demat account and seek clarification from SCSB to identify the Applications with third party account for rejection.
- (c) Third party confirmation of Applications to be completed by SCSBs on T+1 day.
- (d) RTA prepares the list of final rejections and circulate the rejections list with LM/ Company for their review/ comments.
- (e) Post rejection, the RTA submits the Basis of Allotment with the BSE.
- (f) The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- (g) The RTA uploads the drawal numbers in their system and generates the final list of Allotees as per process mentioned below.

Process for Generating List of Allotees:

- (a) Instruction is given by RTA in their software system to reverse category wise all the Application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the Application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Investors in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by BSE is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these Applications will be allotted the shares in that category.
- (b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- (c) In categories where there is under-subscription, the Registrar will do full Allotment for all valid Applications.
- (d) On the basis of the above, the RTA will work out the Allotees, partial allottees and non-allotees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

MODE OF REFUNDS

- a) In case of ASBA Applicants: Within prescribed time, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Investor on account of conversion of foreign currency.
- c) In case of Other Investors: Within prescribed time, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR INVESTORS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Investors having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Investor as obtained from the Depository
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand at other center etc. Investors may refer to Prospectus.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/ sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian Company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any

member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

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SECTION XI – MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF APANA LOGISTICS LIMITED

I. Interpretation

1. In these regulations—
 - (a) “the Act” means the Companies Act, 2013, to the extent in force, and as amended from time to time and shall include any statutory modifications or amendments or re-enactments thereof read with the rules framed thereunder.
 - (b) “Articles” means the Articles of Association of the Company.
 - (c) “the Board” means the Board of Directors of the Company.
 - (d) Wherever the context may require, any pronouns shall include the corresponding masculine, feminine and neuter forms.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

II. Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.
 - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided –
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed in accordance with the provisions of the Act.
 - (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 - (iv) Dematerialisation of securities: (a) Notwithstanding anything contained hereinabove, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form. The register and index of beneficial owners maintained by the Depository as required under the

Depositories Act, 1996 shall be deemed to be the corresponding register and index (wherever applicable) for the purposes of the Act.

- (v) Where a share is held in depository form, the record of the depository is the prima facie evidence of the interest of the beneficial owner.
- 3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) of Clause II shall mutatis mutandis apply to debentures of the Company except to the timeline for issuance of debenture certificate which shall be governed in accordance with the Act and other applicable provisions under the Act governing compliances relating to issuance of debentures.
- 4. The share certificates shall be signed and issued in accordance with the provisions of the Act unless otherwise specified in these Articles.
- 5. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 7. The variation in the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) shall be subject to the provisions of section 48 of the Act.
- 8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 9. The Company is authorized to issue preference shares on such terms and in such manner as provided under section 55 of the Act.

Lien

- 10. (i) The Company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

11. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

12. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

14. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

18. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
19. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

20. Wherein the transfer takes place in physical form:
- (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (iii) The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
- (iv) The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
21. The transfer of shares in dematerialization form shall be such in accordance with the applicable provisions of the Depositories Act, 1996 (as amended from time to time).
22. The procedure as entailed in Article 19 and 20 shall mutatis mutandis apply to other securities of the Company which are transferrable in nature subject to other provisions and documents/ agreements governing such securities.
23. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time and for more than forty-five days in the aggregate in any year.

Transmission of shares

24. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
25. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
26. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the

notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
33. (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of section 61, the Company may, by ordinary resolution;
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
38. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

39. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - B. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - D. a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - E. the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it

thinks fit, for the case of shares becoming distributable in fractions; and

- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

- 41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

- 42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

- 43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting and the members can also requisition for and call an extra ordinary general meeting in accordance with the provisions of the Act.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

- 44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and at the time when each item of business is being conducted.

Save as otherwise provided herein, the quorum for the general meetings shall be as provided under the Act.

- 45. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
- 47. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

- 48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, the notice of an adjourned meeting may be given in accordance with the provisions of the Act.

Voting rights

49. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded of the voting is carried out electronically, be decided on a show of hands.
50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. The members holding partly paid up shares in the Company shall be entitled to vote on such terms and in such manner as may be decided by the Board.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. Any member of a Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf.
58. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the

proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

61. The Company is authorized to appoint Directors in accordance with the provisions of the Act, from time to time.
62. The number of Directors on the Board shall not be less than three and may exceed fifteen, including all kinds of Directors subject to the approval by members in accordance with the provisions of the Act.

The First Directors of the Company shall be:

- (a) Ganesh Kumar Agarwal
 - (b) Mohani Devi Poddar
63. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company.
 64. The Board may pay all expenses incurred in getting up and registering the Company.
 65. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
 66. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
 67. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
 68. Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director; Alternate Director; Nominee Director and Director in casual vacancy provided the total number of the Directors including all kinds of Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

- (ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
71. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.
73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
74. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
75. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

Dividends and Reserve

80. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the Company.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than 2 Months before the date of the Prospectus) or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated September 27, 2025 entered into among our Company and the LM to the Issue.
2. Agreement dated September 29, 2025 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated December 28, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated January 15, 2025 entered into among our Company, CDSL and the Registrar to the Issue.
5. Selling, Marketing and Distribution agreement dated August 27, 2026 between Broker and our Company.
6. Banker to the Issue Agreement June 22, 2026 among our Company, the LM, Banker to the Issue and the Registrar to the Issue.
7. Market Making Agreement dated August 01, 2026 between our Company, the LM and the Market Maker.
8. Underwriting Agreement dated August 01, 2026 between our Company and the Underwriters.

B. Material Documents

1. Copies of Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company dated January 22, 1992 issued by Registrar of Companies, West Bengal;
3. Certificate of Incorporation pursuant to change in name of our Company from “**Surya Top Sale Private Limited**” to “**Apana Logistics Private Limited**” dated October 09, 2007 issued by Deputy Registrar of Companies, West Bengal;
4. Certificate of Incorporation pursuant to conversion into public limited dated December 03, 2024 issued by the Registrar of Companies, Central Processing Centre;
5. Copy of Board Resolution dated September 01, 2025 authorizing the Issue and other related matters;
6. Copy of Shareholders Resolution dated September 25, 2025 authorizing the Issue and other related matters;
7. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024;
8. Copy of Restated Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024;
9. Copy of Statement of Possible Special Tax Benefits dated September 26, 2025 & August 24, 2026 from the Statutory Auditor;
10. Copy of Resolution dated September 25, 2025 and August 21, 2026 passed by Audit committee for approval of KPI's certificate;
11. Certificate on KPI's issued by the Statutory Auditor dated September 26, 2025 & August 24, 2026;
12. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Banker to our Company, Banker to the Issue/ Sponsor Bank, Promoters of our Company, Directors of our Company, Company Secretary & Compliance Officer of our Company, Managing Director, Chief Financial of our Company, as referred to, in their respective capacities;
13. Site Visit report dated September 30, 2025;
14. Board Resolution dated September 30, 2025 for approval of Draft Prospectus and dated September 01, 2026 for approval of Prospectus;
15. Due Diligence Certificate submitted to BSE Limited from Lead Manager dated September 30, 2025;
16. Due Diligence Certificate submitted to SEBI from Lead Manager dated September 01, 2026.
17. Approval from BSE vide letter having Reference No. LO\SME-IPO\NP\IP\668\2025-26 dated January 21, 2026 to use the name of BSE in the Offer Documents for listing of Equity Shares on the SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Pratyaksh Sureka Chairman & Managing Director DIN: 08012594	Sd/-
Vasant Vitthal Dongre Whole Time Director & Chief Financial Officer DIN: 06487360	Sd/-
Shankar Viswanathan Non- Executive- Independent Director DIN: 09605508	Sd/-
Farzan Ghadially Non- Executive- Independent Director DIN: 03573720	Sd/-
Pawanlata Kaul Mam Non- Executive- Independent Director DIN: 09072416	Sd/-

SIGNED BY COMPANY SECRETARY & COMPLIANCE OFFICER

Kiran Joshi Company Secretary & Compliance Officer	Sd/-
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Place: Kolkata, West Bengal

Date: September 01, 2026