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**Abridged 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,<br>Hastings Park Road,<br>Kolkata, West Bengal,<br>India- 700027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Ms. Kiran Joshi Company<br>Secretary & Compliance Officer             | <a href="mailto:email@apanalogistics.com">email@apanalogistics.com</a><br>Contact No. +91-22-69328885 | <a href="http://www.apanalogistics.com">www.apanalogistics.com</a>                                                                                                                                       |                                                                                                                                |
| PROMOTER OF OUR COMPANY: MR. PRATYAKSH SUREKA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                       |                                                                                                       |                                                                                                                                                                                                          |                                                                                                                                |
| DETAILS OF THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                       |                                                                                                       |                                                                                                                                                                                                          |                                                                                                                                |
| Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Fresh Issue Size<br>(₹ In Lakh)                                       | OFS Size<br>(By No. of Shares or<br>by amount in ₹)                                                   | Total Issue Size                                                                                                                                                                                         | Eligibility                                                                                                                    |
| Fresh Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Upto 56,90,000<br>Equity Shares<br>aggregating to ₹<br>3,414.00 Lakhs | Nil                                                                                                   | Upto 56,90,000<br>Equity Shares<br>aggregating to<br>₹3,414.00 Lakhs                                                                                                                                     | THIS ISSUE IS BEING MADE IN TERMS<br>OF REGULATION 229(2) OF CHAPTER IX<br>OF THE SEBI (ICDR) REGULATIONS,<br>2018, AS AMENDED |
| DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE<br>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 “Basis for Issue Price” 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 “Risk Factors” 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                                                                                                                                                                                        |                                                                                                                                |
| <br><b>CORPORATE MAKERS CAPITAL LIMITED</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                       | Mr. Rohit Pareek /<br>Mr. Pawan Mahur                                                                 | Email id: <a href="mailto:compliance@corporatemakers.in">compliance@corporatemakers.in</a><br>Telephone: +91-11-41411600                                                                                 |                                                                                                                                |
| REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                       |                                                                                                       |                                                                                                                                                                                                          |                                                                                                                                |
| Name and Logo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                       | Contact Person                                                                                        | Email & Telephone                                                                                                                                                                                        |                                                                                                                                |
| <br><b>KFIN TECHNOLOGIES LIMITED</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                       | Mr. M. Murali Krishna                                                                                 | Email Id: <a href="mailto:apanalogistics.ipo@kfintech.com">apanalogistics.ipo@kfintech.com</a><br>Telephone: <a href="tel:+91-4067162222">+91-4067162222</a> / <a href="tel:18003094001">18003094001</a> |                                                                                                                                |
| ISSUE PROGRAMME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                       |                                                                                                       |                                                                                                                                                                                                          |                                                                                                                                |
| ISSUE OPENS ON: MONDAY, SEPTEMBER 07, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                       |                                                                                                       | ISSUE CLOSES ON: WEDNESDAY, SEPTEMBER 09, 2026                                                                                                                                                           |                                                                                                                                |

## A BUSINESS STRENGTH AND STRATEGIES

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.

### Segment 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                      | 1,380.56        | 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                      |
| <b>Total</b>                                   | <b>3,085.13</b> | <b>100.00</b>              | <b>2,143.50</b> | <b>100.00</b>              | <b>2,009.64</b> | <b>100.00</b>              |

### Geography Wise Revenue Bifurcation

(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                            |
| <b>Total Revenue</b>  | <b>3,085.13</b>      | <b>100.00</b>                   | <b>2,143.50</b>      | <b>100.00</b>                   | <b>2,009.64</b>      | <b>100.00</b>                   |

### Top 5 Customers Revenue Contribution (March 31, 2026):

(Amount in Rs. Lakhs)

| 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                                     |
| <b>Total Revenue</b> | <b>3,017.01</b> | <b>97.79</b>                             |

For detailed information on our business activities, please refer to Chapter titled “*Our Business*” beginning on page no 127 of the Prospectus.

## B BUSINESS STRENGTH AND STRATEGIES

### Strength

1. Diverse service offerings and customer base
2. Ability to participate in tenders
3. Assured Quality Services

4. Track record of growth and profitability
5. Promoters' experience and track record

## Strategies

1. Grow our relationships with our existing customers
2. Acquiring new customers – government initiatives, new ports, freight corridors
3. Continue to invest in our infrastructure capabilities

## C SUMMARY OF THE INDUSTRY

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 digitization 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).

For more details, please refer chapter titled **"Industry Overview"** beginning on page no 103 of the Prospectus.

## D PROMOTERS OF OUR COMPANY

| Sr. No. | Name             | Individual/ Corporate | Education & Experience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------|------------------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Pratyaksh Sureka | Individual            | <b>Pratyaksh Sureka</b> , aged 30 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. |

For detailed information on our Promoters and Promoters Group, please refer to Chapter titled **"Our Promoters & Promoters Group"** beginning on page no 172 of the Prospectus.

## E OBJECTS OF THE ISSUE

This issue includes a fresh issue of upto 56,90,000 Equity Shares of face value of ₹ 10/- at an Issue Price of ₹ 60/- per Equity Share.

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

| Sr. No. | Particulars                                                                                            | Amount          |
|---------|--------------------------------------------------------------------------------------------------------|-----------------|
| 1.      | Funding capital expenditure requirement of our company towards purchase of reach stackers ("Vehicles") | 2,500.00        |
| 2.      | General Corporate Purposes                                                                             | 504.32          |
|         | <b>Total</b>                                                                                           | <b>3,004.32</b> |

*Note: The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10 crores, whichever is Less in*

accordance with Regulation 230(2) of the SEBI ICDR Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025.

## 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 towards the purchase of upto 9 (Ten) 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.

### 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.

For further details please refer to the chapter titled **“Object of the Issue”** beginning on page no 86 of the Prospectus.

## F PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

| Category of Promoter        | Pre-Issue          |                        | Post-Issue*        |                         |
|-----------------------------|--------------------|------------------------|--------------------|-------------------------|
|                             | No. of Shares      | % of Pre-Issue Capital | No. of Shares      | % of Post-Issue Capital |
| <b>Promoter</b>             |                    |                        |                    |                         |
| Mr. Pratyaksh Sureka        | 1,05,73,800        | 89.46%                 | 1,05,73,800        | 60.39                   |
| <b>Sub - Total (A)</b>      | <b>1,05,73,800</b> | <b>89.46%</b>          | <b>1,05,73,800</b> | <b>60.39</b>            |
| <b>Promoters Group</b>      |                    |                        |                    |                         |
| 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                | 0.00%         |
| Mrs. Bimla Devi Sureka            | 600                | 0.01%       | 600                | 0.00%         |
| Mr. Shrawan Kumar Sureka          | 600                | 0.01%       | 600                | 0.00%         |
| <b>Sub - Total (B)</b>            | 12,46,200          | 10.54%      | 12,46,200          | 7.12%         |
| <b>Top 10 Public Shareholding</b> |                    |             |                    |               |
| NIL                               |                    |             |                    |               |
| <b>Sub – Total (C)</b>            |                    |             |                    |               |
| <b>Grand Total (A+B+C)</b>        | <b>1,18,20,000</b> | <b>100%</b> | <b>1,75,10,000</b> | <b>67.50%</b> |

**Notes:**

1. Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
2. Based on the Issue price of ₹ 60 and subject to finalization of the basis of allotment.
3. There are no public shareholders.

## G SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are details as per the restated financial statements for the period ended March 31, 2026, March 31, 2025 and March 31, 2023 as below:

(₹ In Lakhs)

| Sr. No. | Particulars                         | For the period ended |                      |                      |
|---------|-------------------------------------|----------------------|----------------------|----------------------|
|         |                                     | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
| 1.      | Paid-up Share Capital               | 1,182.00             | 1,182.00             | 197.00               |
| 2.      | Net Worth                           | 2,027.25             | 1,440.79             | 1,187.01             |
| 3.      | Total Net Revenue (Operations)      | 3,085.13             | 2,143.50             | 2,009.64             |
| 4.      | EBIDTA                              | 1,132.08             | 615.27               | 463.12               |
| 5.      | Profits after Tax                   | 586.47               | 310.65               | 300.31               |
| 6.      | Earnings Per Share (In ₹)**         | 4.96                 | 2.63                 | 2.54                 |
|         | ROE/RONW                            | 33.82%               | 23.64%               | 28.96%               |
| 7.      | NAV Per Share (In ₹) (Adjusted)     | 17.15                | 12.19                | 60.25                |
| 8.      | <b>Total Borrowings</b>             |                      |                      |                      |
|         | Long Term                           | 4.59                 | -                    | -                    |
|         | Short Term                          | 229.87               | 184.65               | 243.43               |
| 9.      | Cash flow from operating activities | 606.00               | 818.46               | 106.12               |
| 10.     | Cash flow from investing activities | (400.14)             | (607.52)             | (769.58)             |
| 11.     | Cash flow from financing activities | (278.23)             | (227.76)             | 725.49               |

For detailed information on the “Financial Information”, please refer on page no 181 of the Prospectus.

## H SUMMARY OF KEY PERFORMANCE INDICATOR (“KPI”)

### Financials KPIs of our Company

(Amount in lakh, except for percentage)

| Particulars                                     | For the Financial Year Ended  |                               |                               |
|-------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                                 | March 31 <sup>st</sup> , 2026 | March 31 <sup>st</sup> , 2025 | March 31 <sup>st</sup> , 2024 |
| <b>Revenue from Operations<sup>(i)</sup></b>    | 3,085.13                      | 2,143.50                      | 2,009.64                      |
| <b>Revenue CAGR (%)<sup>(ii)</sup></b>          | 15.36%                        |                               |                               |
| <b>Total Income<sup>(iii)</sup></b>             | 3,106.89                      | 2,161.08                      | 2,033.12                      |
| <b>EBITDA<sup>(iv)</sup></b>                    | 1,132.08                      | 615.27                        | 463.12                        |
| <b>EBITDA Margin (%)<sup>(v)</sup></b>          | 36.69%                        | 28.70%                        | 23.05%                        |
| <b>EBITDA CAGR (%)<sup>(vi)</sup></b>           | 34.71%                        |                               |                               |
| <b>EBIT<sup>(vii)</sup></b>                     | 1,008.87                      | 521.46                        | 411.03                        |
| <b>ROCE (%)<sup>(viii)</sup></b>                | 45.00%                        | 26.57%                        | 29.00%                        |
| <b>Current Ratio<sup>(ix)</sup></b>             | 1.39                          | 1.17                          | 1.82                          |
| <b>Operating Cash Flow<sup>(x)</sup></b>        | 606.00                        | 818.46                        | 106.12                        |
| <b>PAT<sup>(xi)</sup></b>                       | 586.47                        | 310.65                        | 300.31                        |
| <b>PAT Margin (%)<sup>(xii)</sup></b>           | 19.01%                        | 14.49%                        | 14.94%                        |
| <b>ROE/ RONW (%)<sup>(xiii)</sup></b>           | 33.82%                        | 23.64%                        | 28.96%                        |
| <b>Net Worth<sup>(xiv)</sup></b>                | 2027.25                       | 1440.79                       | 1187.01                       |
| <b>EPS (Basic &amp; Diluted)<sup>(xv)</sup></b> | 4.96                          | 2.63                          | 2.54                          |
| <b>Debt/ Equity Ratio<sup>(xiv)</sup></b>       | 0.31                          | 0.56                          | 0.78                          |
| <b>Revenue Vertical Wise</b>                    |                               |                               |                               |

| Particulars                                    | For the Financial Year Ended  |                               |                               |
|------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                                | March 31 <sup>st</sup> , 2026 | March 31 <sup>st</sup> , 2025 | March 31 <sup>st</sup> , 2024 |
| 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                        |

**Notes:**

- i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- ii. Revenue CAGR: The three-year compound annual growth rate in Revenue.  $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$ .
- iii. Total Income means the Total Income as appearing in the Restated Financial Statements.
- 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 .EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- v. EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA.  $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$
- vi. 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.
- vii. 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.
- viii. Current Ratio: Current Asset over Current Liabilities.
- ix. Operating Cash Flow: Net cash inflow from / (used in) operating activities.
- x. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- xi. PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.
- xii. RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.
- xiii. Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- xiv. EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares
- xv. Debt Equity Ratio means total debt/ equity shareholders fund or networth at the end of respective period.

For further details, please refer to the chapter titled “**Basis for Issue Price**” beginning on page 93 of the Prospectus.

## RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Prospectus:

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.
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.
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.
4. Significant portion of our revenue from operations for the period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, 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.
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.
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.
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.
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.
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.
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.

For further details, please refer to the chapter titled “**Risk Factors**” beginning on page 22 of the Prospectus.

**J THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS**

| Sr. No. | Name of Promoters    | No. of Equity Shares held as on date | Weighted Average Cost of Acquisition ("WACA") per Equity Share (in ₹) | WACA per Equity Shares acquired in last one year |
|---------|----------------------|--------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------|
| 1.      | Mr. Pratyaksh Sureka | 1,05,73,800                          | Nil                                                                   | Nil                                              |
|         | <b>Total</b>         | <b>1,05,73,800</b>                   | Nil                                                                   | Nil                                              |

For more information, please refer to the section titled "**Capital Structure**" on page 71 of the Prospectus.

**K WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE ONE YEAR AND THREE YEARS PRECEDING THE DATE OF PROSPECTUS**

| Period                                                | Weighted Average Cost of Acquisition (in ₹)* | Issue Price (₹ 60) is 'X' times the Weighted Average Cost of Acquisition | Range of Acquisition price: Lowest Price – Highest Price (in ₹) |
|-------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------|
| Last one year preceding the date of the Prospectus    | Nil                                          | Nil                                                                      | Nil                                                             |
| Last three years preceding the date of the Prospectus | Nil                                          | Nil                                                                      | Nil                                                             |

\*There is only Bonus Issue in the last one year and three years.

**L BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

| Sr. No | Name                  | Designation                                   |
|--------|-----------------------|-----------------------------------------------|
| 1.     | Pratyaksh Sureka      | Managing Director                             |
| 2.     | Vasant Vitthal Dongre | Whole-Time Director & Chief Financial Officer |
| 3.     | Shankar Viswanathan   | Non-Executive-Independent Director            |
| 4.     | Farzan Ghadially      | Non-Executive-Independent Director            |
| 5.     | Pawanlata Kaul Mam    | Non-Executive-Independent Director            |
| 6.     | Kiran Joshi           | Company Secretary & Compliance Officer        |
| 7.     | Brijesh Kumar Singh   | Operation Head                                |

For further details, please refer to the chapter titled "**Our Management**" beginning on page 156 of the Prospectus.

**M AUDITOR QUALIFICATIONS**

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

**N SUMMARY TABLE OF OUTSTANDING LITIGATIONS**

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the Prospectus are as below:

| 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                           |

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

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled "**Outstanding Litigation and Material Developments**" and "**Risk Factors**" beginning on page no 196 and 22 respectively of the Prospectus.

## 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 the 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 the Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY:

| Name and Designation                                                                           | Signature |
|------------------------------------------------------------------------------------------------|-----------|
| <b>Pratyaksh Sureka</b><br>Chairman & Managing Director DIN:<br>08012594                       | Sd/-      |
| <b>Vasant Vitthal Dongre</b><br>Whole Time Director & Chief Financial Officer DIN:<br>06487360 | Sd/-      |
| <b>Shankar Viswanathan</b><br>Non- Executive- Independent Director DIN:<br>09605508            | Sd/-      |
| <b>Farzan Ghadially</b><br>Non- Executive- Independent Director DIN:<br>03573720               | Sd/-      |
| <b>Pawanlata Kaul Mam</b><br>Non- Executive- Independent Director DIN:<br>09072416             | Sd/-      |

### SIGNED BY:

|                                                              |      |
|--------------------------------------------------------------|------|
| <b>Kiran Joshi</b><br>Company Secretary & Compliance Officer | Sd/- |
|--------------------------------------------------------------|------|

**Place:** Kolkata, West Bengal

**Date:** September 01, 2026