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PUBLIC ANNOUNCEMENT



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: +91-33-69328885; Website: www.apanalogistics.com E-mail: email@apanalogistics.com
Contact Person: Ms. Kiran Joshi, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. PRATYAKSH SUREKA

DETAILS OF OFFER

Type	Fresh Issue	Offer for Sale	Total Issue Size
Fresh Issue	Upto 56,90,000 Equity Shares aggregating to ₹ 3,414 Lakhs	NA	Upto 56,90,000 Equity Shares aggregating to ₹ 3,414 Lakhs

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH
ISSUE PRICE: ₹ 60 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH
THE ISSUE PRICE IS 6.0 TIMES THE FACE VALUE OF EQUITY SHARES
THE PRICE TO EARNING RATIO BASED ON BASIC AND DILUTED EPS FOR FINANCIAL YEAR ENDED ON MARCH 31, 2026 IS 12.10 TIMES.

THIS OFFER IS BEING MADE IN TERMS OF REGULATION 229 (2) AND 253 (3) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED, IN TERMS OF RULE 19 (2) (b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957. FOR FURTHER DETAILS, SEE “ISSUE STRUCTURE” ON PAGE NO. 228 OF THE PROSPECTUS.

BIDS CAN BE MADE FOR A MINIMUM OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER

ISSUE PROGRAMME	ISSUE OPENS ON: MONDAY, SEPTEMBER 07, 2026
	ISSUE CLOSSES ON: WEDNESDAY, SEPTEMBER 09, 2026

BRIEF DESCRIPTION OF THE BUSINESS OF THE 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 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. 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 enable 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. For detailed information on our business activities, please refer to Chapter titled “Our Business” beginning on page no 127 of the Prospectus.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE. FOR THE PURPOSE OF THE ISSUE, BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 231 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, KOLKATA-I AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE	
INDIVIDUAL INVESTOR PORTION	NOT LESS THAN 50% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT MORE THAN 50% OF THE NET ISSUE
MARKET MAKER PORTION	2,90,000 EQUITY SHARES

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDING IN THE PROSPECTUS AND THE TERMS OF THE ISSUE, INLCUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

The above provided issue price is justified based on quantitative factors/ KPIs as disclosed in the “Basis for Issue Price” chapter beginning on page 93 of the Prospectus vis-à-vis the Weighted Average Cost of Acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the “Basis for Issue Price” chapter beginning on page 93 of the Prospectus and provided below in the advertisement.

ASBA*	Simple, Safe, Smart way of Application - Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.	MANDATORY IN PUBLIC ISSUES FROM JANUARY 01, 2016. NO CHEQUE WILL BE ACCEPTED.
	UPI-Now available in ASBA for Individual Investors (“IIs”) ** Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for Individual Investors applying through Registered Brokers, DPs & RTA. Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, Demat and bank account.		

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by IIs.
For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section “Issue Procedure” beginning on page 231 of the Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of SME Platform of BSE (“BSE” or “Stock Exchange”) and can be obtained from the list of banks that is displaying an website of SEBI at www.sebi.gov.in.
** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

RISK TO INVESTORS

1. SUMMARY DESCRIPTION OF KEY RISK FACTORS BASED ON MATERIALITY

- 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 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.
- 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 forms are not available in the company records.
- 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 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.

For a detailed understanding of the risks applicable to the Company, please refer to the section titled as “Risk Factors” on page no. 22.

2. DETAILS OF SUITABLE RATIOS

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

As per Restated Financial Statements Based on Weighted Average		
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	

b) Price Earnings Ratio (“P/E”) in relation to the Issue Price of Rs. 60.00 per share of Rs. 10/- each fully paid-up

As per Restated Financial Statements	
Particulars	P/E (number of times)
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

c) Return on Net worth (RoNW)

As per Restated Financial Statements		
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	

d) Net Asset Value (NAV)

As per Restated Financial Statements	
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

3. 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.

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भारत-बेल्जियम संबंधों को नई धार

भारत यात्रा के दौरान हीरा कारोबार, रक्षा और स्वच्छ ऊर्जा पर होगा सबसे अधिक जोर

अर्विस मोहन
नई दिल्ली, 2 सितंबर

बेल्जियम के प्रधानमंत्री बार्ट डी वेवर की बुधवार को आरंभ हुई तीन दिवसीय भारत यात्रा के दौरान हीरा कारोबार को बढ़ाने के साथ-साथ स्वच्छ ऊर्जा, समुद्री और रक्षा संबंधी रिश्तों में सहयोग बढ़ाने के तरीके तलाशने पर जोर दिया जाएगा। इस यात्रा के दौरान दोनों देश भारत-यूरोपीय संघ मुक्त व्यापार समझौते का लाभ उठाने के रास्तों पर भी विचार करेंगे।

बेल्जियम के रक्षा और विदेश व्यापार मंत्री थियो फ्रांकेन तथा कारोबारी नेताओं का एक प्रतिनिधिमंडल भी उनके साथ भारत आया है। दो दशक में बेल्जियम के किसी प्रधानमंत्री की यह पहली भारत यात्रा है। यात्रा का उद्देश्य मार्च 2025 में बेल्जियम की राजकुमारी एस्ट्रिड के नेतृत्व में हुए आर्थिक मिशन और जुलाई 2026 में हुई पहली भारत-बेल्जियम रणनीतिक वार्ता से बने माहौल को आगे बढ़ाना भी है। भारत आए आर्थिक मिशन में कंपनियों, वाणिज्य मंडलों, शिक्षाविदों और सार्वजनिक संस्थानों के 338 प्रतिनिधि शामिल हुए थे और इसके परिणामस्वरूप 38 समझौते हुए थे।

अधिकारियों के अनुसार यह यात्रा द्विपक्षीय संबंधों में हाल की तेजी को ठोस परिणामों में बदलने और पहले से स्थापित आर्थिक सहयोग को व्यापक रणनीतिक साझेदारी में बदलने का अवसर देगी। अधिकारियों ने बताया कि बातचीत में व्यापार और निवेश, रक्षा एवं सुरक्षा, प्रौद्योगिकी और नवाचार, कनेक्टिविटी, बंदरगाह, समुद्री सहयोग जैसे मुद्दों पर ध्यान दिया जाएगा। साथ ही भारत और यूरोपीय संघ के संबंधों को मजबूत करने में बेल्जियम की महत्वपूर्ण भूमिका को और बढ़ाया जाएगा। बेल्जियम के प्रधानमंत्री शुक्रवार को मुंबई जाएंगे। उनके कार्यक्रम में प्रमुख हीरा व्यापार केंद्र भारत डायमंड बोर्स का दौरा भी शामिल है। वर्ष 2025-26 में भारत-बेल्जियम का द्विपक्षीय व्यापार 13.01 अरब डॉलर रहा, जो 2024-25 के 8.8 अरब डॉलर से अधिक है।

वैश्विक हीरा कारोबार के प्रमुख केंद्र एंटवर्प के साथ हीरा व्यापार भारत-बेल्जियम वाणिज्यिक संबंधों का महत्वपूर्ण हिस्सा बना हुआ है। दोनों देश इस क्षेत्र में सहयोग बढ़ाने की नई संभावनाओं पर विचार कर रहे हैं।

अप्रैल 2000 से दिसंबर 2025 के बीच बेल्जियम से भारत में लगभग 4.2 अरब



बार्ट डी वेवर, बेल्जियम के प्रधानमंत्री

डॉलर का प्रत्यक्ष विदेशी निवेश (एफडीआई) आया है। जुलाई 2026 में भारत और बेल्जियम ने मंत्री स्तर पर नई रणनीतिक वार्ता शुरू की। इसकी पहली बैठक 15 जुलाई को ब्रसेल्स में हुई।

द्विपक्षीय विज्ञान, प्रौद्योगिकी और नवाचार सहयोग के तहत मार्च 2023 में नैनीताल स्थित आर्यभट्ट रिसर्च इंस्टीट्यूट ऑफ ऑब्जर्वेशनल साइंसेज में दुनिया के सबसे बड़े लिक्विड मिरर टेलीस्कोप में से एक का

उद्घाटन किया गया। इसे बेल्जियम की अंतरिक्ष कंपनी एडवांस्ड मैकेनिकल ऐंड ऑप्टिकल सिस्टम्स की भागीदारी से बनाया गया है। बेल्जियम की कंपनी जॉन कॉकलिल काकीनाडा में दुनिया के सबसे बड़े इलेक्ट्रोलाइजर उत्पादन संयंत्रों में से एक बना रही है जिसकी प्रस्तावित क्षमता 2 गीगावाट होगी।

यूरोप के प्रमुख समुद्री और लॉजिस्टिक्स केंद्र के रूप में बेल्जियम भारतीय कंपनियों को बंदरगाह, जहाजरानी और आपूर्ति श्रृंखला के क्षेत्र में सहयोग के अवसर उपलब्ध कराता है। वह भारतीय बंदरगाह अधिकारियों को प्रशिक्षण भी देता है। रक्षा सहयोग की दिशा में भी पहल हो रही है और बेल्जियम ने नई दिल्ली में रक्षा अंतर्गते नियुक्त किया है।

शिक्षा के क्षेत्र में भारत और बेल्जियम के विश्वविद्यालयों के बीच भी साझेदारी विकसित हुई है। केयू ल्यूवेन, गेंट यूनिवर्सिटी, यूनिवर्सिटी ऑफ एंटवर्प, हासेल्ट यूनिवर्सिटी और व्रीजे यूनिवर्सिटाइट वुसेल सहित बेल्जियम के संस्थानों ने भारतीय संस्थानों के साथ अकादमिक साझेदारियां स्थापित की हैं। इस समय बेल्जियम में 1,311 भारतीय छात्र अध्ययनरत हैं।

गुरवार को प्रधानमंत्री नरेंद्र मोदी के साथ बातचीत के अलावा बेल्जियम के प्रधानमंत्री भारतीय उद्योग परिसंघ (सीआईआई) की भी संबोधित करेंगे।

'नेपाल ने भुगता जलवायु परिवर्तन का खमियाजा'

नेपाल के प्रधानमंत्री बालेंद्र शाह ने बुधवार को कहा कि भोटेकोशी नदी में भयावह बाढ़ आने से मची तबाही जलवायु परिवर्तन के कारण हुई है। इसके प्रभावों को कम करने करने की जिम्मेदारी भी वैश्विक समुदाय पर है। नेपाल-तिब्बत सीमा के पास चट्टानों के खिसकने या हिमस्खलन के कारण अचानक आई बाढ़ ने उत्तरी और मध्य नेपाल के कस्बों और गांवों को तबाह कर दिया, जिसमें 1,100 से अधिक लोगों की मौत हो गई और 4,800 से ज्यादा लोग अभी भी लापता हैं।

बाढ़ से हुई तबाही के बारे में नेपाल की संसद के निचले सदन प्रतिनिधि सभा को जानकारी देते हुए प्रधानमंत्री शाह ने कहा, 'यह घटना दिखाती है कि जलवायु परिवर्तन की वजह से पर्वतीय इलाकों के लोगों को किस तरह के जोखिम का सामना करना पड़ रहा है। जलवायु परिवर्तन के लिए विश्व के सभी देश जिम्मेदार हैं और इसके प्रभाव को कम करने की जिम्मेदारी भी वैश्विक समुदाय की है।' बालेंद्र शाह ने कहा, 'संकट की इस घड़ी में हमने यह सच्चाई स्वीकार कर ली है कि देश का नेतृत्व अपने लोगों को आंखु नहीं, बल्कि हिम्मत, समर्थन और भरोसा दे।' उन्होंने कहा कि इस आपदा ने न केवल तीन जिलों-रसुवा, नुवाकोट और धादिंग को तबाह कर दिया है, बल्कि यह पूरे देश के लिए एक आघात है। प्रधानमंत्री ने कहा, 'हमारे पास दृढ़ संकल्प और साहस के साथ लड़ने के अलावा कोई विकल्प नहीं है।'

अंतरराष्ट्रीय मदद के बारे में उन्होंने कहा, 'इतने बड़े संकट के समय अंतरराष्ट्रीय सहायता न लेने का तो स्वाल ही नहीं उठता। हमने शुरू से ही मदद और सहयोग



प्रधानमंत्री बालेंद्र शाह ने वैश्विक समुदाय से जिम्मेदारी निभाने का आग्रह किया

पाने के लिए अंतरराष्ट्रीय समुदाय के साथ तालमेल बिठाया है। मीडिया के एक वर्ग ने पहले खबर दी थी कि नेपाल ने अंतरराष्ट्रीय मदद लेने से इनकार कर दिया है। हालांकि बाद में सरकार ने इस खबर को गलत बताया। प्रधानमंत्री ने कहा, 'अब तक भारत, पाकिस्तान, चीन, बांग्लादेश, श्रीलंका, अमेरिका, ऑस्ट्रेलिया, कतर, स्विट्जरलैंड, ब्रिटेन, जापान और सिंगापुर जैसे मित्र देशों ने बाढ़ प्रभावित इलाकों के लिए मदद दी है।' उन्होंने बताया कि बुधवार दोपहर तक प्रधानमंत्री राहत कोष में 7 अरब नेपाली रुपये से अधिक रकम जमा हो चुकी है। इसी तरह, एशियाई विकास बैंक (एडीबी), विश्व बैंक, यूरोपीय संघ (ईयू) और संयुक्त राष्ट्र जैसे अंतरराष्ट्रीय विकास साझेदारों ने भी मदद करने का वादा किया है।

...in continuation of previous page

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.

4. Key Operational and Financial Performance Indicators:

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 127 and 182, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the issue 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 lakhs, except for percentage)

Particular	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%
Net Worth ^(xiv)	2027.25	1440.79	1187.01
EPS (Basic & Diluted) ^(xv)	4.96	2.63	2.54
Debt/ Equity Ratio ^(xvi)	0.31	0.56	0.78

- 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. [(Ending Value/Beginning Value)¹ / (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. [(Ending Value/Beginning Value)¹ / (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

5. WEIGHTED AVERAGE RETURN ON NET WORTH FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026, 2025 AND 2024 OF OUR COMPANY IS 29.62%.

6. DISCLOSURES AS PER CLAUSE (9)(K)(4) OF PART A TO SCHEDULE VI, AS APPLICABLE.

- a) **The price per share of our Company based on the primary/ new issue of shares (Equity 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 have been 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 certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-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.
- c) **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 Promoters / 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 irrespective of the size of transactions.**

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

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

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the DP filing date: Our Company has not undertaken any Pre-IPO Placements from the date of filing DP.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DP filing date: Nil

Details of pre-issue shareholding as at the date of advertisement and post- issue shareholding as at allotment for promoter(s), promoter group are as follows:

Category of Promoter	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
Sub - Total (A)	1,05,73,800	89.46%	1,05,73,800	60.39
Promoters 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	0.00%
Mrs. Bimla Devi Sureka	600	0.01%	600	0.00%
Mr. Shrawan Kumar Sureka	600	0.01%	600	0.00%
Sub - Total (B)	12,46,200	10.54%	12,46,200	7.12%
Top 10 Public Shareholding				
NIL				
Sub - Total (C)				
Grand Total (A+B+C)	1,18,20,000	100%	1,75,10,000	100%

BASIS FOR ISSUE PRICE	
The “Basis for Issue Price” on Page 93 of the Prospectus has been updated with the above Issue Price. For the updated details under the chapter titled “Basis for Issue Price” , please refer to the website of the Lead Manager or scan the QR code provided on the first page of this advertisement.	

INDICATIVE TIMELINE FOR THE ISSUE

Issue Opens on	Monday, September 07, 2026
Issue Closes on	Wednesday, September 09, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 10, 2026
Initiation of Refunds / unblocking of funds from ASBA Account	On or about Friday, September 11, 2026
Credit of Equity Shares to demat account of the Allottees	On or about Friday, September 11, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, September 15, 2026

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
		
Corporate Makers Capital Limited 611, 6th 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/ Mr. Pawan Mahur 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: apanalogsitics.ipo@kfintech.com; Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M. Murali Krishna SEBI Registration Number: INR0000000221 CIN: L72400TG2017PLC117649	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.apanalogsitics.com Applicants can contact the Company Secretary and Compliance Officer or the Lead Manager 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 Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Lead Managers to the Issue at www.corporatemakers.in, website of company at: www.apanalogsitics.com and website of stock exchange at www.bseindia.com

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, LM and SME platform of BSE at www.apanalogsitics.com, www.corporatemakers.in and www.bseindia.com.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Apana Logistics Limited, **Lead Managers:** Corporate Makers Capital Limited. Bid-cum-application Forms will also be available on the website of SME platform of BSE www.bseindia.com and the designated branches of SCSEBs, the list of which is available at websites of the Stock Exchange and SEBI.

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK: ICICI Bank Limited
BANKER TO THE COMPANY: The Federal Bank Limited and IndusInd Bank Limited

Investor should read the Prospectus carefully, including the **“Risk Factors”** beginning on page 22 of the Prospectus before making any investment decision.

All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the Prospectus.

For Apana Logistics Limited
On behalf of the Board of Directors
Sd/-
Ms. Kiran Joshi
Company Secretary and Compliance Officer

Date - 02/09/2026
Place - Kolkata, West Bengal

Apana Logistics Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Prospectus with Registrar of Companies, Kolkata-I on September 01, 2026, website of lead managers to the issue at www.corporatemakers.in, website of the Company i.e. www.apanalogsitics.com and website of the BSE at www.bseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled **“Risk Factors”** beginning on page 22 of the Prospectus. Potential investors should not rely on the Prospectus for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 (the **“U.S. Securities Act”**) or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations and the applicable laws of the jurisdiction where those offer and sales occur. There will be no public offering of the Equity Shares in the United States.