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PUBLIC ANNOUNCEMENT

APANA LOGISTICS

APANA LOGISTICS LIMITED

(CIN- U51909WB1992PLC054214)

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

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 CLOSES 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/CD/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-1 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, INCLUDING 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

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, DP's & 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 on 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	33.82
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	4.96	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							
Primer 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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