



This is an Abridged Prospectus containing salient features of the Red Herring Prospectus dated July 23, 2024 (The "Red Herring Prospectus"). You are encouraged to read greater details available in the Red Herring Prospectus.

(Red Herring Prospectus can be downloaded from the website of BRLM at www.beelinemb.com and of the Company www.ashapura.in

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



ASHAPURA LOGISTICS LIMITED

Corporate Identity Numbers: U63090GJ2002PLC040596, Date of Incorporation: April 02, 2002

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
B-902 Shapath Hexa, Opp. High Court, S.G. Highway, Sola, Ahmedabad- 380060, Gujarat, India	-	Mrs. Priyanka Gyanchand Jain Company Secretary and Compliance Officer	Telephone No: 079-66111150 E-mail ID: cs.compliance@ashapura.in	www.ashapura.in

PROMOTERS OF OUR COMPANY: MR. SUJITH CHANDRASEKHAR KURUP AND MRS. CHITRA SUJITH KURUP

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ISSUE UNDER	SHARE RESERVATION		
					QIB	NII	RII
Fresh Issue	3657000 Equity Shares of ₹10 each aggregating to ₹ [●] Lakhs	Nil	3657000 Equity Shares of ₹10 each aggregating to ₹ [●] Lakhs	This Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than or equal to twenty-five crore rupees.	Not more than 1736000 Equity Shares	Not less than 522000 Equity Shares	Not less than 1216000 Equity shares to the Retail individual investors
					Market Maker reservation portion of 183000 Equity Shares.		

These Equity Shares are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).

Details of OFS by Promoters/ Promoter group/ other selling shareholders: - NIL

Details of OFS by Promoter(s) / Promoter Group / Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- NA.

PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band*	₹ 136 to ₹ 144	Minimum lot size	1000 Equity Shares
Anchor Investor Bidding Date	Monday, July 29, 2024	Initiation of Unblocking of Funds/refunds	On or before Monday, August 05, 2024
Bid Opening Date**	Tuesday, July 30, 2024	Credit of Equity Shares to demat accounts of Allotees	On or before Monday, August 05, 2024
Bid Closing Date	Thursday, August 01, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges	On or before Tuesday, August 06, 2024
Finalization of basis of allotment with the Designated Stock Exchange	On or before Friday, August 02, 2024		

* For details of price band and basis of issue price, please refer to price band advertisement and page 97 of Red Herring Prospectus.

** Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

Details of WACA of all shares transacted by promoters over the trailing eighteen months from the date of Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of Red Herring Prospectus	Nil	Nil	Nil

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 97 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or 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 this 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 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 contents of this Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page 29 of this Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Application form and the Red Herring Prospectus from Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"), syndicate members, registered brokers, registrar to issue, Depository Participants, underwriters, bankers to the issue, or Self Certified Syndicate Banks. You may also download the Red Herring Prospectus from the websites of ("SEBI"), Book Running Lead Manager, Company and Stock Exchange where the equity shares are proposed to be listed that is www.sebi.gov.in, www.beelinemb.com, www.ashapura.in; and www.nseindia.com.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Red Herring Prospectus and/or the General Information Document (GID) from the Book Running Lead Manager or download it from the websites of the National Stock Exchange of India Limited ("NSE") i.e. www.nseindia.com; and the Book Running Lead Manager www.beelinemb.com

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER: BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	TAC Infosec Limited	29.99	106.00	April 05, 2024	290.00	491.27% (-0.17%)	421.13% (+7.87%)	N.A.
2.	Greenhitech Ventures Limited	6.30	50.00	April 22, 2024	95.00	170.00% (+0.41%)	150.90% (+9.44%)	N.A.
3.	Emmforce Autotech Limited	53.90	98.00	April 30, 2024	186.20	92.14% (+0.03%)	N.A.	N.A.
4.	Winsol Engineers Limited	23.36	75.00	May 14, 2024	365.00	380.00% (+4.97%)	N.A.	N.A.
5.	Piotex Industries Limited	14.47	94.00	May 17, 2024	109.00	-4.26% (+4.16%)	N.A.	N.A.
6.	Rulka Electricals Limited	26.40	235.00	May 24, 2024	525.00	98.19% (+2.37%)	N.A.	N.A.
7.	Beacon Trusteeship Limited	32.52	60.00	June 04, 2024	90.00	117.67% (+10.98)	N.A.	N.A.
8.	United Cotfab Limited	36.29	70.00	June 24, 2024	75.00	0.24% (3.99%)	N.A.	N.A.
9.	Dindigul Farm Product Limited	34.83	54.00	June 27, 2024	102.60	N.A.	N.A.	N.A.
10.	Sati Poly Plast Limited	17.36	130.00	July 22, 2024	259.00	N.A.	N.A.	N.A.

SUMMARY STATEMENT OF DISCLOSURE
SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	10	275.41	-	-	1	6	-	1	-	-	-	-	-	-
2023-24	21	770.18	-	-	3	13	3	2	-	2	2	9	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22														

N.A.

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25														
2023-24														
2022-23														
2021-22														

N.A

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	KFin Technologies Limited SEBI Registration Number: INR000000221 Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana. Tel. Number: +91 40 6716 2222 Toll Free No- 1800 309 4001 Email Id: all.ipo@kfintech.com Investors Grievance Id: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna CIN: L72400TG2017PLC117649
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
Talati and Talati LLP, Chartered Accountants Address: Ambica Chambers, Nr. Old High Court, Navrangpura, Ahmedabad- 380009, Gujarat Tel. No.: 2754 4571 /72 / 74 Email Id: kushal@talatiandtlati.com Contact Person: CA Kushal Talati Membership No.: 188150 Firm Registration No: 110758W/W100377 Peer Review Number: 015841	ANA ADVISORS Address: 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012 Tel No.: +91-9887906529 Email: anaadvisors22@gmail.com Contact Person: Kamlesh Kumar Goyal
BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
Kotak Mahindra Bank Limited CIN: L65110MH1985PLC038137 Address: Shiddhivinayak Complex, Shivranjani Cross Road, Satellite, Ahmedabad- 380015 Telephone: +91 8980974096 Email Id: pratik.kshatriya@kotak.com Website: www.kotak.com Contact Person: Pratik Kshatriya	Axis Bank Limited CIN: L65110GJ1993PLC020769 Address: Balleshwar Avenue, Ground Floor, Opposite Rajpath Club, SG Highway, Ahmedabad- 380015 Telephone: 022- 7131 6303/02/01/05/04 Email Id: Archita.shah@axisbank.com Website: www.axisbank.com SEBI Registration Number: INBI00000017 Contact Person: Archita Shah
SYNDICATE MEMBER & MARKET MAKER	
SPREAD X SECURITIES PRIVATE LIMITED	

Address: Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S. G. Highway, Ahmedabad – 380054, Gujarat, India Tel: +91 79 6907 2018 Contact Person: Mrs. Khushbu Nikhilkumar Shah Email Id: info@spreadx.in Website: www.spreadx.in	
Name of Credit Rating Agency and rating or grading obtained, if any: Not Applicable	
Name of Debenture Trustee, if any: Not Applicable	
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 which is updated from time to time
SCSBs eligible as Issue Banks for UPI	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 which is updated from time to time
Non-Syndicate Registered Brokers: You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at Non-Syndicate Broker Centers. The details of such Broker Centers, along with names and contact details of the Registered Brokers are available on the websites of the Stock Exchange (www.nseindia.com). For further details, see Chapter titled “Issue Procedure” beginning at page no. 258 of the Red Herring Prospectus.	
Details regarding website address (es)/link(s) from which the investor can obtain list of registrar to the Issue and Share Transfer Agents and Depository Participant who can accept Application from Investor (As applicable). The Details of the Designated Registrar and Share Transfer Agents locations and Designated Collecting Depository Participant Locations along with their Names and Contact Details are available on the website of the NSE (www.nseindia.com).	

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1.	Mr. Sujith Chandrasekhar Kurup	Individual	Experience: He is having more than 25 year of experience in the Logistics Industry. Educational Qualification: He holds Degree of Polytechnics from S.A. Rajas Polytechnic.
2.	Mrs. Chitra Sujith Kurup	Individual	Experience: She is having more than 15 year of experience in the Logistics Industry. Educational Qualification: She has completed her Bachelor of Education in Natural Science from University of Kerala.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our Company was incorporated as ‘Ashapura Forwarders Private Limited’ at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 02, 2002, issued by the Registrar of Companies, Gujarat. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on April 01, 2021, and consequently the name of our Company was changed to ‘Ashapura Forwarders Limited’, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Ahmedabad, on April 12, 2021. The name of our company was further changed to ‘Ashapura Logistics Limited’, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 08, 2022, and fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad, on January 02, 2023. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning from page 151 of this Red Herring Prospectus.						
Product/Service Offering: We are an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics and third-party logistics (“3PL”)); (iii) Warehousing and Distribution and (iv) other services (including coastal movement).						
Revenue segmentation by product/service offering:						
(₹ in Lakhs)						
Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	%	Amount	%	Amount	%
Sale of products						
Cargo Handling Income	8,220.00	41.30%	7,487.46	33.76%	11,045.50	48.67%
Transportation Income	10,709.38	53.81%	12,512.41	56.41%	11,301.72	49.79%
Warehouse Income	951.09	4.78%	847.87	3.82%	349.31	1.54%
Coastal Movement	20.44	0.10%	1,333.91	6.01%	-	-
Total Sales	19,900.91	100.00%	22,181.65	100.00%	22,696.53	100.00%
Geographies Served: Presently, our company derives its revenue from operations from domestic sources only primarily from the states of Gujarat, Karnataka, Maharashtra and Tamilnadu.						
Revenue segmentation by geographies:						
(in ₹ Lakhs)						
Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	%	Amount	%	Amount	%
Sale of products						
Gujarat	15,167.98	76.22%	16,506.98	74.42%	18,522.52	81.61%
Karnataka	355.67	1.79%	131.06	0.59%	88.29	0.39%
Tamilnadu	1,827.54	9.18%	2,361.82	10.65%	1,101.63	4.85%
Maharashtra	2,549.71	12.81%	3,181.80	14.34%	2,984.09	13.15%
Total Sales	19,900.91	100.00%	22,181.65	100.00%	22,696.53	100.00%
Financial Key Performance Indicators:						
The financial performance of the company for last three years as per restated consolidated financial Statement:						
Particulars	For the Year ended					
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs)	19,900.91	22,181.65	22,696.53			
EBITDA (₹ in Lakhs)	2,621.18	2,217.10	2,091.93			
EBITDA Margin (%)	13.17%	10.00%	9.22%			
Profit After Tax (₹ in Lakhs)	1,235.71	944.49	781.56			
PAT Margin (%)	6.21%	4.26%	3.44%			

Net Debt	3,581.23	3,358.09	4,186.38
Debt equity ratio	0.63	0.73	1.11
Net Debt to EBITDA	1.37	1.51	2.00
RoE (%)	21.82%	21.84%	22.61%
RoCE (%)	20.69%	18.68%	18.49%
Net Fixed Asset Turnover (In Times)	6.52	7.23	6.90
Operating Cash Flows (₹ in Lakhs)	599.09	1,557.40	2,115.42
Working capital days	74.00	35.00	24.00
Working Capital Turnover Ratio	4.97	10.33	15.43


Operational Key Performance Indicators:

Sr No	Particulars	For the Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
1.	Total Number of Owned Trucks	250	231	228
a.	Number of Owned Trucks under Ashapura Logistics Limited	69	50	47
b.	Number of Owned Trucks under Jai Ambe Transmovers Private Limited	181	181	181
2.	Total Number of Customers	560	536	508
a.	Number of Customers under Ashapura Logistics Limited	370	362	368
b.	Number of Customers under Jai Ambe Transmovers Private Limited	140	140	110
c.	Number of Customers under Ashapura Warehousing Private Limited	50	34	30
3.	Total Number of Owned Containers	60	60	Nil
a.	40 2TEUs	60	60	Nil
4.	Total Number of Warehouses	7	11	11
a.	Number of Warehouses under Ashapura Logistics Limited	2	5	5
b.	Number of Warehouses under Ashapura Warehousing Private Limited	5	6	6
5.	Square Feet's of Warehouses	2,84,392	2,87,392	2,79,392
a.	Number of Warehouses under Ashapura Logistics Limited	35,500	67,500	67,500
b.	Number of Warehouses under Ashapura Warehousing Private Limited	2,47,892	2,19,892	2,11,892
6.	Total Number of Containers Handled	1,35,100	1,39,394	1,41,354
a.	20 TEUs	12,100	10,148	13,253
b.	40 2TEUs	1,23,000	1,29,246	1,28,101
7.	Total Number of Employees	296	244	250

Client Profile or Industries Served: Paper, Steel, Automotive, Glass and other industries including chemical sector, Whole seller, Food Manufacturing company and packaging material companies.

Revenue segmentation in terms of top 5 clients or Industries: Our top Five customers Contributes 30.48%, 30.73% and 20.05% of our total revenue from operations for the period ended on March 31, 2024, March 31, 2023, and March 31, 2022 respectively.

Intellectual Property, if any:

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant*	Date of Application / Registration	Current Status
1.		35	401695	M/s Ashapura Logistics Limited	April 18, 2019	Registered

Trademarks registered/Objected/Abandoned in the name of our Company: Not Applicable.

Domain Name:

Sr. No.	Domain Name and ID	Registrant Name, ID and Address	Registration Date	Registry Expiry Date
1.	ashapura.in	Ashapura Forwarders Private Limited	February 08, 2007	February 08, 2025

Market Share: Not Ascertainable

Manufacturing plant, if any: Not Applicable.

Employee Strength: As on March 31, 2024, we have the total 219 Employees.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mr. Sujith Chandrasekhar Kurup	Chairman and Managing Director	Experience: Mr. Sujith Chandrasekhar Kurup He is having more than 25 year of experience in the Logistics Industry. Educational Qualification: He holds Degree of Polytechnics from S.A. Rajas Polytechnic.	Indian Companies/LLP: 1. Jai Ambe Transmovers Private Limited 2. Ashapura Warehousing Private Limited 3. Ameya Container Freight Station Private Limited 4. Amanzi International Private Limited 5. Hey Berry Kitchen LLP
2.	Mrs. Chitra Sujith Kurup	Whole Time Director	Experience: She is having more than 15 year of experience in the Logistics Industry. Educational Qualification: She has completed her Bachelor of Education in Natural Science from University of Kerala.	Indian Companies/LLP: 1. Amanzi International Private Limited 2. Jai Ambe Transmovers Private Limited 3. Ashapura Warehousing Private Limited
3.	Mr. Thomaskutty Varghese	Independent Director	Experience: He has more than 19 years of experience, primarily in the field of Port Planning and Ocean Engineering Educational Qualification: He completed his Master of Science in Oceanography from Cochin University of Science and Technology. Following that, he was elected as a member of The Institute of Marine Engineering, Science, and Technology as a Chartered Marine Scientist. Additionally, he holds a Doctorate in Philosophy.	Indian Companies/LLP: Nil

4.	Mr. Umakant Kashinath Bijapur	Independent Director	Experience: He has more than 34 years of operational banking experience in Bank of Baroda. Educational Qualification: He has completed his Master in Science (Agriculture) from University of Agricultural Sciences. He also holds Diploma in Management from All India Management Association, New Delhi.	Indian Companies/LLP: 1. SREI Insurance Broking Private Limited 2. Gautam Exim Limited 3. SREI Asset Leasing Limited
5.	Mr. Satyacharan Tiwari	Independent Director	Experience: He has more than 28 years of experience in the Ministry of Finance including experience as Commissioner of Income Tax Educational Qualification: He has completed his Bachelor in Mechanical Engineering from the Maharaja Sayajirao University of Baroda.	Indian Companies/LLP: Nil

OBJECT OF THE ISSUE

(Amount ₹ in Lakh)

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long/Short Term Borrowing
1.	Purchase of Vehicles and Equipment	1,502.05	1,502.05	-	-
2.	Construction of warehouses at our facilities located at Mundra, Gujarat	1,639.82	1,639.82	-	-
3.	Working Capital Requirement	8,288.62	600.00	5,138.62*	2,550.00*
4.	General Corporate Purposes	●	●	-	-
5.	Public Issue Expenses	●	●	-	-
Total		●	●	5,138.62*	2,550.00*

* Subject to finalization of Price at the time of filing of Prospectus.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years. – **NOT APPLICABLE**

Name of monitoring agency, if any - **NOT APPLICABLE**

Terms of Issuance of Convertible Security, if any - **NOT APPLICABLE**

SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre issue number of shares	% of holding of pre issue
1.	Promoters & Promoter Group	9151922	92.45
2.	Public	747199	7.55
Total		9899121	100.00

Number / amount of equity shares proposed to be sold by Selling Shareholders:

NAME	TYPE	NO OF SHARES OFFERED/ AMOUNT IN ₹
N.A		

RESTATED STANALONE AUDITED FINANCIALS

(₹ in Lakh except mentioned otherwise)

Particulars	For the Period / Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Total income from operations (Net)	14,583.09	17,200.76	14,782.43
Net Profit/(Loss) before tax and extraordinary items	957.75	1,025.46	789.67
Net Profit/(Loss) after tax and extraordinary items	705.24	767.83	588.30
Equity Share Capital	989.91	36.80	36.80
Reserve and Surplus	4,202.52	3,950.39	3,182.57
Net Worth	5,192.43	3,987.19	3,219.37
Basic EPS (Post-Bonus)	7.36	8.02	6.15
Diluted EPS (Post-Bonus)	7.36	8.02	6.15
Return on Net Worth (%)	13.58	10.26	19.26
Net asset value per share-(Face Value of ₹ 10 Each) (Post Bonus)	52.45	41.67	33.65

RESTATED CONSOLIDATED AUDITED FINANCIALS

(₹ in Lakh except mentioned otherwise)

Particulars	For the Period / Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Total income from operations (Net)	19,934.57	22,260.31	22,713.84
Net Profit/(Loss) before tax and extraordinary items	1,662.48	1,261.80	1,023.89
Net Profit/(Loss) after tax and extraordinary items	1,235.71	944.49	781.56
Equity Share Capital	989.91	36.80	36.80
Reserve and Surplus	5,542.40	4,759.80	3,815.32
Net Worth	6,532.31	4,796.60	3,852.04
Basic EPS (Post-Bonus)	12.90	9.87	8.17
Diluted EPS (Post-Bonus)	12.90	9.87	8.17
Return on Net Worth (%)	18.92	19.69	20.29
Net asset value per share-(Face Value of ₹ 10 Each) (Post Bonus)	65.99	50.13	40.26

INTERNAL RISK FACTORS

The below mentioned risk factors are to 5 risk factors as per the Red Herring Prospectus.

- In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.**
- At present, our Company has applied for certain licenses and approvals and some of the approvals are yet to be applied. Our business requires us to obtain and renew certain**

<p>registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations and some of the approvals are required to be transferred in the name of 'Ashapura Logistics Limited'.</p> <p>3. Our company had over the years make arrangements with M/s. Transmarine Corporations (Partnership firm of our promoter/Related Party) to undertake the custom clearance.</p> <p>4. One of our Directors Mr. Sujith Chandrasekhar Kurup was disqualified under section 164 of the Companies Act, 2013, in the past for being director of M/s. Ansen & Kurupsen Logistics & Transportation Services Private Limited, which failed to file its Annual returns and Financial statements for a continuous period of 3 years.</p> <p>5. Our Company is unable to trace certain filings pertaining to historical secretarial information, minutes of board and shareholders' meetings, copies of share transfer forms and certain records from the statutory registers.</p> <p>Due to character limits prescribed in the applicable regulations, entire text of the Risk Factors has not been incorporated here. Please refer page 29 of the Red Herring Prospectus for further details.</p>

SUMMARY OF OUTSATNDING LITIGATIONS CLAIMS AND REGULATORY ACTION

A. There are no pending litigations by the Company or against the Company, by the Directors or against the Directors, or by the Promoters or against the Promoters or by the Group Company or against the Group Company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	5	120.44
Against the Company	NA	10	NA	NA	2	603.55
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	11	NA	NA	NA	56.83
Directors other than Promoters						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	1	NA	NA	NA	3	49.98
Against Subsidiaries	NA	4	NA	NA	1	201.45\$
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	1	NA	NA	NA	0.22

**Our promoters are also a director on the board. But the same has not been included in the tab under directors to avoid repetition.*
\$amount involved in litigation related to civil matter is unascertained as the claim has been filed against the insurance company and the Company is only a party to the case.

B. Brief details of top 5 material outstanding litigations against the company and amount involved: -

a. Atulbhai Bhikhabhai Jethwa V/s. Branch Manager M/s. Ashapura Forwarders Private Limited; Human Resource Department, M/s. Ashapura Forwarders Private Limited; Labour Minister,

Labour Court order under Industrial Disputes, Rules, 1947, reference No. (L.C.A.) No. 82/2021

As alleged Mr. Atulbhai Bhikhabhai Jethwa was doing the service of an employee with the defendant herein since June 2015 as a driver. And claims to have not done any un-disciplinary action during his employment. Later however the service of the applicant was terminated w.e.f. April 30, 2021 without allegedly having received any written notice in respect of same. The applicant further claims to have not received any job owing to wide spread COVID pandemic during the period thus his family allegedly running into financial difficulty. Aggrieved by this the applicant herein filed petition for re-instatement invoking Industrial Dispute. The defendant however claimed that the laying off of the employees was for the reason that the operations of the company had decreases substantially owing to COVID and hence it was not feasible for the defendant to pay salary to the employees sitting ideal and further alleged the applicant of mentioning wrong details of salary and furnishing misleading information. The defendant herein further alleged the applicant of filing the instant complaint for extorting illegitimate financial gain from the defendant. Later however after hearing both the parties, the learned Assistant Labour Commissioner, Amreli vide its order bearing no. Sr. No. M.SHA/AMR/Award/L.C.A.118/2023/3790, dated December 21, 2023 ruled in favour of the applicant, directing the defendant to re-instate the services of the applicant and paying a compensation amounting to Rs. 1,25,000/-.

The defendant herein has disputed the order in question and an appeal has been filed in respect of same with the Hon'ble Gujarat High Court vide filing no. SCA/3521/2024 dated February 01, 2024 and the same is pending for admission.

b. Abdulbhai Sadrudinbhai Dal v/s. Branch Manager M/s. Ashapura Forwarders Private Limited; Human Resource Department, M/s. Ashapura Forwarders Private Limited; Labour Minister,

Labour Court order under Industrial Disputes, Rules, 1947, reference No. (L.C.A.) No. 81/2021

As alleged Mr. Abdulbhai Sadrudinbhai Dal was doing the service of an employee with the defendant herein as an operation executive since January 11, 2018 at a monthly salary of Rs. 15,543/- a driver and claims to have not done any un-disciplinary action during his employment. Later however the service of the applicant was terminated w.e.f. April 30, 2021 without allegedly having received any written notice in respect of same. The applicant further claims to have not received any job owing to wide spread COVID pandemic during the period thus his family allegedly running into financial difficulty. Aggrieved by this the applicant herein filed petition for re-instatement invoking Industrial Dispute. The defendant however claimed that the laying off of the employees was for the reason that the operations of the company had decreased substantially owing to COVID and hence it was not feasible for the defendant to pay salary to the employees sitting ideal and further alleged the applicant of mentioning wrong details of salary and furnishing misleading information. The defendant herein further alleged the applicant of filing the instant complaint for extorting illegitimate financial gain from the defendant. Later however after hearing both the parties, the learned Assistant Labour Commissioner, Amreli vide its order, dated December 21, 2023 ruled in favour of the applicant, directing the defendant to re-instate the services of the applicant and paying a compensation amounting to Rs. 1,25,000/-.

The defendant herein has disputed the order in question and an appeal has been filed in respect of same with the Hon'ble Gujarat High Court vide filing no. SCA/4851/2024 dated February 01, 2024 and the same is pending for admission

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any
- There has been no disciplinary action taken by SEBI or Stock exchanges against the Promoters / Group Companies in last 5 financial years including outstanding action, if any.

D. Criminal Proceedings against the promoters - N.A.

DECLARATION BY THE COMPANY
<p>We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act , 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.</p>