


POOJA LOGISTICS LIMITED

(Formerly known as Pooja Logistics Private Limited)

CIN: U60300DL2011PLC228491

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
4 - Community Centre, Industrial Area Lawrence Road - 110035, Delhi, India.	-	Mr. Ashish Bisht Company Secretary & Compliance Officer	E-mail: cs.legal@poojalogistics.in Tel No: +91-9220607703	https://poojalogistics.in/

Promoters of the Company:	Mr. Deepak Khanna and Mrs. Anu Khanna
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DETAILS OF THE ISSUE TO PUBLIC				
Price Band: From 109 To 115				
TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	38,46,000 Equity Shares of the face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL	38,46,000 Equity of Rs. 10/- each aggregating up to ₹ [●] Lakhs	The Issue is being made in terms of Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS, AND THEIR COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES
RISKS 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. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated under the section titled "Basis for Issue Price" beginning on page 103 of the Red Herring Prospectus 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 the section titled "Risk Factors" appearing on page 24 of the Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regards to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring 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 Red Herring 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 Red Herring Prospectus are proposed to be listed on SME Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Our Company has received "In- Principle" approval from the NSE EMERGE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated January 21, 2026. For the purpose of the Issue, the designated stock exchange shall be NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

	SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED Address: A-25, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India Tel. No.: +91-0120-6483000 Email: kunal.bansal@shareindia.co.in Website: www.shareindia.com Investor Grievance Email: mb@shareindia.com Contact Person: Mr. Kunal Bansal SEBI Registration No.: INM000012537
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MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi- 110034

Tel. No.: +91 -11-4512-1795

Email: investor.ipo@maashitla.com

Website: www.maashitla.com

Investor Grievance Email: investor.ipo@maashitla.com

Contact Person: Mr. Mukul Agrawal

SEBI Registration No.: INR000004370

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: TUESDAY, SEPTEMBER 22, 2026*	BID/ISSUE OPENS ON: WEDNESDAY, SEPTEMBER 23, 2026	BID/ISSUE CLOSES ON: FRIDAY, SEPTEMBER 25, 2026**^
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*Our Company may in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company may, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.



Please scan this QR code to view the Red Herring Prospectus

The following is a general summary of certain disclosures and the terms of the offer in the Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in and the website of NSE Emerge at www.nseindia.com, the Company at www.poojalogistics.in and the BRLM at www.shareindia.com.

References below to page numbers are to page numbers of the Red Herring Prospectus dated **September 17, 2026**. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

SUMMARY OF PRIMARY BUSINESS OF OUR COMPANY

Pooja Logistics is engaged in providing temperature-controlled logistics services for the transportation of perishable goods across India through refrigerated trucks (“reefers”). Since incorporation in 2011, we have been offering cold chain logistics services to a range of industries. Our in-house fleet as on March 31, 2026 comprises over 424 GPS-enabled vehicles dedicated to the transportation of temperature-sensitive goods. We cater to clients operating in the confectionery, dairy and dairy products, quick-service restaurants (QSRs), pharmaceuticals, and e-commerce sectors. We transport temperature-sensitive consignments while maintaining operational systems designed to maintain compliance with applicable standards.

Our fleet consists of trucks with different sizes and capacities, enabling us to undertake a range of assignments. We generally operate on a trip-to-trip model, based on customer requirements. The detailed specifications and categorization of our vehicles are provided under the head “Our Competitive Strengths” on page 126 of the Red Herring Prospectus.

We have implemented various technology-enabled operational processes, including: (i) a process for scheduling orders, where goods are picked up from the client’s origin warehouse, transported under monitored temperatures, and delivered at the destination with verification; (ii) GPS-tracking software “Geo Trackers” to provide visibility of vehicle movement and shipment status; (iii) vehicle movement reports for monitoring and managing temperature levels in reefers; and (iv) driver and truck management systems. These systems support real-time temperature tracking, route optimization, and monitoring of vehicle operations. Our temperature-controlled logistics services are aimed at the transportation of perishable products under controlled conditions using reefer vehicles. Upon reaching the delivery location, goods are unloaded as per defined protocols.

BUSINESS STRATEGIES

a. Enhancing Operational Efficiency Through Technology and Sustainable Initiatives

We aim to adopt environmentally sustainable practices by gradually integrating electric vehicles (EVs) and incorporating CNG-powered trucks into its fleet. As on date, the Company operates 2 electric vehicles and approximately 141 CNG-powered vehicles. These initiatives are expected to reduce operational emissions and align with broader industry trends in sustainable logistics. Additionally, the Company is in the process of digitizing various operational workflows to reduce paper usage, increase process efficiency, and enhance monitoring systems. These changes are anticipated to contribute to improved internal controls and resource utilization.

b. Geographic Expansion and Service Diversification

We strive to explore opportunities to expand our operational footprint across additional states and cities in India. This strategy involves identifying regions with consistent demand for cold chain logistics and transportation services. Simultaneously, we intend to diversify our service portfolio to serve a broader range of cargo categories and customer segments, thereby minimizing concentration risks and supporting revenue stability. Our expansion plans are being developed with appropriate consideration of region-specific regulatory requirements, infrastructure readiness, and operational scalability.

As part of its business initiatives, the Company has identified cities such as Bengaluru and Mumbai as focus markets for cold chain and temperature-controlled logistics. These locations are relevant due to demand from the food, dairy and FMCG sectors. To support operations in these regions, the Company is strengthening its local teams, primarily for operational support, customer coordination and service delivery.

c. Process Optimization and Technology Adoption

We seek to institutionalize a framework for continuous process improvement and invest in systems modernization. Our aim is to adopt best practices, benchmark operational metrics, and integrate technologies that support automation, route optimization, and enhanced fleet management. We may also consider investing in research and evaluation of technology-led solutions to further strengthen operational performance and scalability.

The Company has invested in a SaaS-based Transport Management System (TMS), which is currently under implementation. The TMS is intended to support process automation, route and trip management, fleet monitoring, and operational visibility. In addition, the Company is evaluating other technology tools and solutions that may assist in the automation and optimisation of operational processes.

d. Customer-Centric Approach

We are committed to maintaining service reliability and operational transparency. Our focus remains on strengthening long-standing customer relationships through consistent performance and responsive support services. Feedback mechanisms and client engagement processes are reviewed periodically to improve delivery standards and align service offerings with evolving client expectations.

The Company maintains regular interactions with customers to obtain service feedback and understand operational requirements. To support service reliability and transparency, the Company has established structured communication channels involving the operations team, which facilitate real time feedback, timely review of operational matters, and implementation of appropriate corrective measures.

REVENUE BIFURCATION ON THE BASIS OF PRIMARY TRANSPORTATION SERVICES AND SECONDARY TRANSPORTATION SERVICE

(Rs. in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%*	Amount	%*	Amount	%*
Transportation Services						
Primary Transportation Services	4,111.08	24.81	3,490.30	23.46	1,418.60	11.46
Secondary Transportation Services	12,459.02	75.19	11,380.05	76.49	10,954.36	88.52

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Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%*	Amount	%*	Amount	%*
MTM F&O Gain	-	-	6.25	0.04	1.74	0.01
Speculative Business (intraday share trading profit)	-	-	0.03	0.00	0.10	0.00
Short-Term Capital Gain	-	-	0.47	0.00	0.46	0.00
Total	16,570.10	100.00	14,877.10	100.00	12,375.26	100.00

* % of Revenue from Operations.

Note: The data mentioned above has been taken from Restated Consolidated Financial Statements.

INDUSTRY-WISE REVENUE BIFURCATION

The table set forth below provides industry wise bifurcation of our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(₹ in lakhs)

Industry	For the year ending					
	FY 2026	% of total revenue	FY 2025	% of total revenue	FY 2024	% of total revenue
Logistics and Supply Chain	816.26	4.93%	610.27	4.10%	3,372.67	27.25%
FMCG	15,753.84	95.07%	14,260.08	95.85%	9,000.29	72.73%
Others*	-	-	6.75	0.05%	2.30	0.02%
Total	16,570.10	100.00%	14,877.10	100%	12,375.26	100%

* It includes profit from the trading in futures and options and intraday trading of shares. This activity was added in Main Objects of the Company pursuant to the amendment made on November 20, 2023 in Memorandum of Association. However, the said activity was discontinued pursuant to the amendment of the Memorandum of Association on August 05, 2024, whereby the said object was deleted. However, the income earned prior to discontinuation continues to be reflected under the category 'Others' in Financial Year 2024-25 (from April 2024 till August 2024).

REVENUE FROM TOP 10 CUSTOMERS

The revenue from our top 10 customers for the last three financial years ending 2026, 2025 and 2024 are as disclosed below:

(₹ in lakhs)

Particulars	For the F.Y ended on March 31, 2026	% of Revenue from Operations	For the F.Y ended on March 31, 2025	% of Revenue from Operations	For the F.Y ended on March 31, 2024	% of Revenue from Operations
Customer-1	4,588.18	27.69%	4,419.52	29.71%	2,965.93	23.97%
Customer-2	2,542.16	15.34%	3,062.45	20.58%	2,824.95	22.83%
Customer-3	714.61	4.31%	1,267.43	8.52%	1,574.17	12.72%
Customer-4	672.68	4.06%	445.95	3.00%	780.2	6.30%
Customer-5	636.29	3.84%	375.90	2.53%	564.44	4.56%
Customer-6	472.77	2.85%	374.76	2.52%	368.36	2.98%
Customer-7	470.28	2.84%	361.69	2.43%	301.28	2.43%
Customer-8	431.98	2.61%	330.87	2.22%	285.53	2.31%
Customer-9	425.23	2.57%	321.45	2.16%	217.48	1.76%
Customer-10	337.94	2.04%	279.19	1.88%	216.77	1.75%
Total	11292.12	68.15%	11239.21	75.55%	10099.11	81.61%

Note: The above-mentioned data has been derived from the Restated Consolidated Financial Statements

Note: The abovementioned list of top 10 customers are period-specific and based on revenue ranking; they may correspond to different customers across the reporting periods and are not comparable year-on-year.

Further please refer to the "Risk Factor - Our top ten customers contribute majority of our revenues from operations and we do not have long-term or firm commitment arrangements with any of our customers. Any loss of business from one or more of them may adversely affect our revenues and profitability" in the chapter titled "Risk Factors" beginning on page 24.

KEY OFFICES AND OPERATIONAL FACILITIES

Our Company comprises the following offices and operational facilities:

Sr. No.	Purpose	Address	Owned/ Leased*	Owner/ Lessor	Lease Commencement Date	Rent per month (in ₹)	Lease Period
1.	Registered Office	4- Community Center, Industrial Area, Lawrence Road, Delhi 110034	Rented	Vijay Kumar Khanna^ (Member of Promoter Group)	February 01, 2026	80,000/-	11 months
2.	Branch Office cum parking space	Khasra 854/2, Ecotech-6, Sati Mandir, Kasma, Greater Noida 201306	Rented	Rajni Bhati	May 20, 2026	40,000/-	11 months
3.	Storehouse**	20, Basement Lawrence Road Industrial Area Delhi	Rented	Kailash Khanna^ (Member of Promoter Group)	January 01, 2026	55,000	11 months
4.	Warehouse	Plot No. 529, 530, 533, Village Bichpari, 49.5 Mile Stone, Unnao, Kanpur, Lucknow Highway Road, Uttar Pradesh - 209801	Rented	Karan Frozen & Cold Storage	July 1, 2026	1,450 per pallet (variable upon usage)	2 years

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Sr. No.	Purpose	Address	Owned/ Leased*	Owner/ Lessor	Lease Commencement Date	Rent per month (in ₹)	Lease Period
5	Warehouse	Khasra No. 76/11/4/1, 20/1/2 & 75/16/1 of the Revenue Estate of Village Kundli, Sonipat, Haryana – 131028	Rented	Amrit Humifresh Preservation Private Limited	August 01, 2026	19,50,000	5 years

For further details, see the section titled “Our Business” on page 124 of the Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

Global Economy, Indian Economy and Logistics Industry Outlook

The global economy is expected to remain resilient but slow amid trade tensions, higher tariffs, weak investment, and subdued consumer confidence. Global growth is projected to decline from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026, while inflation is expected to moderate gradually. India remains one of the fastest-growing major economies, supported by strong domestic consumption, infrastructure investment, policy reforms, favourable demographics, and expanding manufacturing and services. Real GDP growth is expected to remain around 6.4–6.7% in FY26, with continued growth in consumption and exports.

The logistics industry is benefiting from e-commerce, globalization, faster delivery expectations, digitalization, and adoption of AI and IoT. However, rising transportation costs, labour shortages, supply-chain disruptions, tariffs, and infrastructure gaps remain key challenges. India’s logistics and express logistics markets are expected to grow strongly, supported by initiatives such as PM Gati Shakti, the National Logistics Policy, GST, and infrastructure development.

Cold-chain logistics represents a particularly attractive growth segment due to rising demand for fresh food, dairy, pharmaceuticals, and temperature-sensitive products. The Indian cold-chain market is projected to grow rapidly, driven by e-commerce, organized retail, urbanization, and technological adoption. Despite challenges such as inadequate infrastructure, high costs, power reliability, and last-mile connectivity, increasing investment and digitalization are expected to create significant long-term opportunities.

For further details, please refer chapter titled “Industry Overview” beginning on Page no. 114 of this Red Herring Prospectus.

OUR PROMOTERS

The Promoters of our Company are Mr. Deepak Khanna and Mrs. Anu Khanna.

Deepak Khanna, is the Managing Director of our Company. He is also the Promoter of our Company and has been associated with our Company since its incorporation. He has an overall experience of 14 years. He is currently involved in process improvement initiatives, vendor coordination, and compliance with industry-specific regulatory requirements along with operations and fleet management, route planning, temperature-controlled logistics, and quality assurance related to cold chain services.

Anu Khanna, is the Executive Director of our Company. She is also the Promoter of our Company. She has an overall experience of more than 7 years. She is currently handling the Senior Manager – Administration and Human Resources Department of our Company. She joined our Company in the year of 2018. She completed her Bachelor of Business Administration from the Guru Gobind Singh Indraprastha University in the year of 2006. She also holds a Master’s degree in Human Resource Management from University of Aberdeen.

For further details, see “Our Management – Board of Directors” on page 181 and “Our Promoter and Promoter Group on page 197 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Net proceeds are proposed to be used in the manner set out in the following table:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Purchase of Vehicles	3,397.39	●
2.	General Corporate Purpose*#	●	●
	Net Issue Proceeds		●

However, the amount to be utilised for general corporate purposes will not exceed 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulations.

*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

For further details, see “Objects of the Issue” on page 94 of the Red Herring Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, OUR PROMOTER GROUP AND THE ADDITIONAL TOP 10 SHAREHOLDERS

The aggregate Pre-Issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the Pre-Issue Paid-up Equity Share capital of our Company is set out below:

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment*			
	Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band		At the upper end of the price band	
				Number of Equity Shares (2)	Shareholding (in %)	Number of Equity Shares(2)	Shareholding (in %)
Promoters							
1.	Deepak Khanna	86,50,000	82.87	86,50,000	60.56	86,50,000	60.56
2.	Anu Khanna	5,00,000	4.79	5,00,000	3.50	5,00,000	3.50
	Sub Total (A)	91,50,000	87.66	91,50,000	64.06	91,50,000	64.06
Promoter Group							
1.	Vijay Kumar Khanna	6,13,000	5.87	6,13,000	4.29	6,13,000	4.29
2.	Sarika Arora	5,000	0.05	5,000	0.04	5,000	0.04

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3.	Pooja Kapur	5,000	0.05	5,000	0.04	5,000	0.04
4.	Anu Dua	5,000	0.05	5,000	0.04	5,000	0.04
	Sub Total (B)	6,28,000	6.02	6,28,000	4.40	6,28,000	4.40
Additional Top 10 Shareholders							
1.	Malakshmi Trust	4,38,000	4.20	4,38,000	3.07	4,38,000	3.07
2.	Ashutosh Shrivastava	2,07,000	1.98	2,07,000	1.45	2,07,000	1.45
3.	Nishtha Arora	5,000	0.05	5,000	0.04	5,000	0.04
4.	Lakshay Dua	5,000	0.04	5,000	0.04	5,000	0.04
5.	Ishank Kapur	5,000	0.05	5,000	0.04	5,000	0.04
	Sub Total (C)	6,60,000	6.32	6,60,000	4.62	6,60,000	4.62
Grand Total (A+B+C)		1,04,38,000	100.00	1,04,38,000	73.07	1,04,38,000	73.07

*Assuming full subscription of the issue. The post-issue shareholding details as at the Allotment will be based on the actual subscription, the Issue Price and updated Prospectus, subject to finalisation of the Basis of Allotment. Further, assuming that there is no transfer of shares by the shareholders between the date of Price Band advertisement and Allotment, and if any such transfer occurs prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.

For further details, see “Capital Structure” on page 80 of the Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The details of certain financial information as set out under the SEBI ICDR Regulations for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 as derived from the Restated Financial Information are set forth below:

Sr. No.	Particulars	For the year ended March 31,2026	For the year ended March 31,2025	For the year ended March 31,2024
1.	Share Capital	1,043.80	1,000.00	10.00
2.	Net worth	4230.51	2,584.81	1,482.59
3.	Revenue from operations	16,570.10	14,877.10	12,375.26
4.	EBITDA	2,730.03	2,309.09	1,912.96
5.	Profit After Tax	1,233.98	1,102.23	573.14
6.	Earnings Per Share – Basic & Diluted (Post Bonus)	12.00	11.02	5.73
7.	Return on Net Worth (%)	36.21%	54.20%	47.92%
8.	NAV per Equity Shares (Post Bonus)	40.53	25.85	14.83
9.	Total Borrowings (Long term & Short term borrowing both)	3,921.36	2,900.23	3,103.19
10.	Cash flow from operating activities	319.13	1,392.61	1,308.02
11.	Cash flow from investing activities	(1,629.75)	(481.54)	(1,585.38)
12.	Cash flow from financing activities	1,148.86	(410.92)	(30.44)

SUMMARY OF KEY PERFORMANCE INDICATORS

The details of KPIs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set forth below:

(Amount in ₹ lakhs, except EPS, % and ratios)

Metric	Unit	As at and for the Fiscal		
		2026	2025	2024
Financial KPIs				
Revenue from Operations ⁽¹⁾	(in ₹ Lakhs)	16,570.10	14,877.10	12,375.26
EBITDA ⁽²⁾	(in ₹ Lakhs)	2,730.03	2,309.09	1,912.96
EBITDA Margin ⁽³⁾	(%)	16.48%	15.52%	15.46%
EBIT ⁽⁴⁾	(in ₹ Lakhs)	1,716.89	1,507.37	878.38
EBIT Margin ⁽⁵⁾	(%)	10.36%	10.13%	7.10%
PAT ⁽⁶⁾	(in ₹ Lakhs)	1,233.98	1,102.23	573.14
PAT Margin ⁽⁷⁾	(%)	7.45%	7.41%	4.63%
Debt to Equity Ratio ⁽⁸⁾	Times	0.93	1.12	2.09
ROE ⁽⁹⁾	(%)	36.21%	54.20%	47.92%
ROCE ⁽¹⁰⁾	(%)	20.89%	27.17%	18.79%
Net Worth ⁽¹¹⁾	(in ₹ Lakhs)	4230.51	2,584.81	1,482.59
Debt to Service Coverage Ratio ⁽¹²⁾	Times	1.88	1.66	1.38
Operational KPIs				
Revenue Split between domestic and exports				
Domestic Market	(in Lakhs)	16,568.50	14873.82	12,375.26
International	(in Lakhs)	1.60	3.28	-
Domestic Market	(%)	99.99%	99.98%	100.00%

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International*	(%)	0.01%	0.02%	-
Contribution on revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customer	(%)	27.69%	29.71%	23.97%
Top 3 Customers	(%)	47.34%	58.81%	59.51%
Top 5 Customers	(%)	55.24%	64.34%	70.38%
Top 10 Customers	(%)	68.15%	75.55%	81.61%

Notes:

1. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Statement.
2. EBITDA is calculated as profit / (loss) for the year/ period, plus total tax expense/(credit) for the year/ period, finance costs and depreciation and amortization expenses, excluding other Income.
3. EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
4. EBIT is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, excluding other Income.
5. EBIT Margin (%) is computed as EBIT divided by revenue from operations.
6. Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.
7. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
8. Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year/ period.
9. Return on Equity (ROE) is calculated by dividing earnings after interest, tax, depreciation and amortisation by the average shareholder's equity for the year/period.
10. Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, less other income. Capital Employed is calculated as total assets minus total current liabilities.
11. Net Worth is calculated by subtracting total liabilities from total assets for the year/period.
12. Debt Service Coverage Ratio is calculated by dividing net profit after tax, adjusted for non-cash expenses such as depreciation and amortization, interest/finance cost, and other applicable adjustments such as loss on sale of fixed assets, by the total principal repayment and interest on borrowings for the year/period.

For further details, see the section titled "Basis of Issue Price" and "Our Business" on page 103 and 124 respectively of the Red Herring Prospectus

RISK FACTORS

The following are the top 10 (Ten) risk factors affecting our Company:

1. Our contingent liabilities and commitments, if they materialise, may adversely affect our financial position, results of operations and cash flows.
2. 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. Particularly, we depend significantly on customers in the FMCG industries and are highly dependent on the performance of this industry. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.
3. Our reliance on particular industries for a significant portion of our sales could have an adverse effect on our business, results of operations and financial conditions.
4. Our business operations are significantly concentrated in certain geographical regions and we generate major portion of turnover from these regions or nearby regions only. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
5. Our Company, Promoters and Directors are party to certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/ them liable to liabilities/ penalties/ prosecutions and may adversely affect our business and results of operations.
6. We do not own the registered office, branch offices and Storehouse & Warehouses from which we carry out our business activities. In case of nonrenewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.
7. Our audited financial statements and the auditor's report for Financial 2025 have been issued by our current Statutory Auditors.
8. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.
9. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.
10. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

For further details of the risks applicable to us, see "Risk Factors" beginning on page 24 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES OF OUR PROMOTERS

- a) The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of Promoters	No. of Equity Shares	Weighted Average Price (in Rs. per equity share)
1	Deepak Khanna	Nil	N.A.
2	Anu Khanna	Nil	N.A.

- b) The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters in the last three year preceding the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of Promoters	No. of Equity Shares	Weighted Average Price (in Rs. per equity share)
1	Deepak Khanna	86,00,000	Nil
2	Anu Khanna	5,00,000	Nil

For further details, see the section titled "Basis for Issue price" on page 103 of the Red Herring Prospectus.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No	Name	Designation
Board of Directors		
1	Mr. Deepak Khanna	Managing Director
2	Mrs. Anu Khanna	Executive Director
3	Mr. Lakshay Dua	Non-Executive Director
4	Mrs. Garima Seth	Non-Executive Independent director
5	Mr. Prakash Chandra Tamta	Non-Executive Independent Director
Key Managerial Personnel		
1	Mr. Ashish Bisht	Company Secretary and Compliance Officer
2	Mr. Ajay Rajpal	Chief Financial Officer

For further details, see the section titled “Our Management” on page 181 of the Red Herring Prospectus.

AUDITOR QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of the pending civil and other proceedings involving the Company, Promoters, Directors, KMPs, SMPs and Group Companies is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Civil Litigations	Aggregate amount involved* (₹ in Lakhs)
Our Company						
By the Company	-	-	-	-	-	-
Against the Company	=	02	-	-	-	2,714.94
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	-	01	-	-	-	1.37
Directors other than Promoters						
By our Directors (other than Promoters)	-	=	-	-	-	=
Against the Directors (other than Promoters)	-	02	-	-	-	1.41
Material wholly-owned subsidiary company						
By our Material Wholly-owned Subsidiary Company	-	-	-	-	-	-
Against our Material Wholly-owned Subsidiary Company	-	-	-	-	-	-
Key Managerial Personnel (KMPs) Other than Directors						
By our KMPs (Other than Directors)	-	-	-	-	-	-
Against our KMPs (Other than Directors)	-	02	-	-	-	4.92
Senior Managerial Personnel (SMPs)						
By our SMPs	-	-	-	-	-	-
Against our SMPs	-	-	-	-	-	-

*Amounts are stated to the extent quantifiable and to the extent demands or claims have been raised. The aggregate amount against the Company includes tax proceedings of ₹2,705.84 lakhs and the quantifiable civil claim of ₹9.10 lakhs. The workmen compensation proceeding against the Company is included in the count of civil / other material proceedings, but is excluded from the aggregate amount because the claim is not quantifiable for further details please refer to the chapters titled “Outstanding Litigation and Material Developments” on page 229 of the Red Herring Prospectus.

DECLARATION BY OUR COMPANY

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, 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 in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs”) and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).