



The Letter of Offer
Dated May 18, 2026
For Eligible Equity Shareholders only

AVG LOGISTICS LIMITED

AVG Logistics Limited (our “Company” or the “Issuer”) was originally incorporated as “AVG Logistics Private Limited” on January 25, 2010, as a Private Limited Company under the Companies Act, 1956, with the Registrar of Companies, Delhi, and a Certificate of Incorporation dated January 25, 2010. Upon incorporation, the registered office address of our Company was shifted from “House No. 479, Kanungo Apartment, Plot No. 71, I.P. Extension, Patpar Ganj, Delhi 110092, India” to the new address “Office No. 25, D.D.A Market, Savita Vihar, Delhi, India, 110092” dated February 19, 2010. Pursuant to the conversion of our Company to an Unlisted Public Limited Company, a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi, on February 21, 2018, in the name of AVG Logistics Limited. Subsequently, our Company has filed a Red Herring Prospectus (the “RHP”) with the Securities and Exchange Board of India (the “SEBI” or the “Board”) on March 14, 2018, and Equity securities of our Company were listed on the EMERGE Platform of National Stock Exchange of India Limited on April 11, 2018. Further, Equity securities of our Company were **migrated to the Main Board** of BSE Limited (the “BSE”) and National Stock Exchange of India Limited (the “NSE”), together, the “Stock Exchanges” and Listing and Trading Approval Notice was issued to our Company by BSE and NSE dated May 10, 2023. For details in relation to the changes in name and registered office of our Company, see “General Information” beginning on page 56.

Registered Office: Office No. 25, D.D.A Market, Savita Vihar, Delhi, 110092, India;
Corporate Office: 102, 1st Floor, Jhilmil Metro Station Complex, Delhi 110095, India.
Contact Person: Mukesh Kumar Nagar, Company Secretary and Compliance Officer;
Tel: +91 85272 91062 **E-mail:** cs@avglogistics.com | **Website:** <https://avglogistics.com/>;
Corporate Identification Number: L60200DL2010PLC198327

OUR PROMOTERS: ASHA GUPTA, SANJAY GUPTA, NITI GUPTA FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF AVG LOGISTICS LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY

ISSUE OF UPTO 36,50,356 FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH OF OUR COMPANY (“RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ 145.00/- PER RIGHTS EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 135.00/- PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING UPTO ₹ 5,293.02 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 8 (EIGHT) RIGHTS EQUITY SHARES FOR EVERY 33 (THIRTY THREE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON THURSDAY, MAY 21, 2026 (RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 88.

Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company nor any of our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk, and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights 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 Letter of Offer. Specific attention of the investors is invited to the section titled “Risk Factors” on page 33 of this Letter of Offer.

OUR COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Letter of Offer 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 Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”). Our Company has received ‘in-principle’ approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated May 12, 2026. Our Company will also make applications to BSE and NSE to obtain trading approval for the Rights Entitlements as required under the Master circular. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited (BSE).

REGISTRAR TO THE ISSUE



MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
C-101, 247 Park, 1st Floor, LBS Marg, Vikhroli (West),
Mumbai 400083, Maharashtra, India.
Tel: +91 810 811 4949
E-mail: avglogistics@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance ID: avglogistics@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

ISSUE PROGRAMME

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	ISSUE OPENING DATE	LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS	DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS*	ISSUE CLOSING DATE**	DATE OF FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	DATE OF ALLOTMENT (ON OR ABOUT)	DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	DATE OF LISTING (ON OR ABOUT)
Friday, May 22, 2026	Monday, June 1, 2026	Thursday, June 4, 2026	Monday, June 8, 2026	Tuesday, June 9, 2026	Wednesday, June 10, 2026	Wednesday, June 10, 2026	Thursday, June 11, 2026	Friday, June 12, 2026

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.

**Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time, but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

*[THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.]*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below.

References to any legislation, act, regulation, rule, guideline, circular, notification, clarification or policy shall be to such legislation, act, regulation, rule, guideline, circular, notification, clarification or policy as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

*The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “**Summary of the Letter of Offer**”, “**Risk Factors**”, “**Summary of Financial Information**”, “**Statement of Special Tax Benefits**”, “**Terms of the Issue**” on pages 27, 33, 78, 70 and 88 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.*

General Terms

Term	Description
“Company” or “our Company” or “the Company” or “the Issuer” or “AVGLL” or “AVG Logistics”	AVG Logistics Limited, was originally incorporated as a private limited company at Delhi, India, under the erstwhile Companies Act, 1956, in the name of AVG Logistics Private Limited by way of Certificate of Incorporation dated January 25, 2010. Further, pursuant to conversion to a public limited company, a fresh Certificate of Incorporation was issued by the Registrar of Companies, Delhi, on February 21, 2018, with its registered office at Office No. 25, D.D.A Market, Savita Vihar, Delhi 110092, India.
“We”, “Us”, “Our” or “our Group”	Unless the context otherwise indicates or implies, it refers to our Company, along with our Subsidiaries, as applicable, on a consolidated basis.

Company Related Terms

“Articles of Association” / “Articles” / “AOA”	Articles of association of our Company, as amended from time to time.
“Audited Consolidated Financial Statements”	Fiscal 2025 Audited Consolidated Financial Statements
“Audited Standalone Financial Statements”	Fiscal 2025 Audited Standalone Financial Statements
“Audited Financial Statements”	Together, the Audited Consolidated Financial Statements and Audited Standalone Financial Statements.
“Audit Committee”	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 177 of the Companies Act, 2013.

Term	Description
“Auditor” / “Statutory Auditor	The statutory auditor of our Company, namely, MSKA & Associates LLP, Chartered Accountants.
“Associate”	An entity which meets the definition of “associate” as Ind AS 28, in this case being NDR AVG Logistics LLP and M/s. Kaizen Logistics.
“Board” / “Board of Directors” / “our Board”	The board of directors of our Company or a duly constituted committee thereof, for details, see “ <i>Our Management – Board of Directors</i> ” on page 74.
“Chief Financial Officer / CFO”	Mr. Rajesh Rohilla, the Chief Financial Officer of our Company. For details, see “ <i>Our Management – Board of Directors</i> ” on page 74.
“Chairperson”	Mr. Pawan Kant, the Chairperson of our Company and Non-Executive - Independent Director. For details, see “ <i>Our Management – Board of Directors</i> ” on page 74.
“Company Secretary and Compliance Officer”	Mr. Mukesh Kumar Nagar, the Company Secretary and the Compliance Officer of our Company. For details, see “ <i>General Information</i> ” on page 56.
“Corporate Office”	102, 1 st Floor, Jhilmil Metro Station Complex, Delhi 110095, India.
December 2025 Unaudited Consolidated Limited Review Financial Results	The limited review unaudited consolidated financial results of our Company, its subsidiaries (together referred to as the “Group”) and its associates, for the nine months periods ended December 31, 2025, prepared in accordance with the Companies Act, 2013 and SEBI Listing Regulations.
December 2025 Unaudited Standalone Limited Review Financial Results	The limited review unaudited standalone financial results of our Company for the nine months periods ended December 31, 2025, prepared in accordance with the Companies Act, 2013 and SEBI Listing Regulations.
“Directors”	The Director(s) on the Board of our Company appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details, see “ <i>Our Management – Board of Directors</i> ” on page 74.
“Equity Shareholder(s)”	A holder of Equity Share(s) of our Company, from time to time.
“Equity Shares”	Equity shares of our Company of face value of ₹ 10 each.
“Executive Director(s)”	Executive Director(s) of our Company appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details, see “ <i>Our Management – Board of Directors</i> ” on page 74.
Fiscal 2025 Audited Consolidated Financial Statements	The audited consolidated financial statements of the Company and its subsidiaries (together referred to as the “Group”) and its associates as at and for the financial year ended March 31, 2025, comprising of the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year ended March 31, 2025, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with the

Term	Description
	Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
Fiscal 2025 Audited Standalone Financial Statements	The audited standalone financial statements of the Company as at and for the financial year ended March 31, 2025, comprising of the standalone balance sheet as at March 31, 2025, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows and the standalone statement of changes in equity for the financial year ended March 31, 2025, and notes to the standalone financial statements, including material accounting policy information and other explanatory information prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
“Independent Director(s)”	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013. For details, see “ <i>Our Management – Board of Directors</i> ” on page 74.
“Key Management Personnel” / “KMP”	Key Management Personnel of our Company, in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations. For details, see “ <i>Our Management – Details of Key Managerial Personnel and Senior Management</i> ” on page 74.
“Materiality Threshold”	An amount equivalent to 5% of the average absolute value of profit or loss after tax for Fiscals 2023, 2024 and 2025, which is determined to be ₹ 102.65 lakhs, being the lower of (i) 2% of turnover as per the Fiscal 2025 Audited Consolidated Financial Statements, (ii) 2% of net worth as per the Fiscal 2025 Audited Consolidated Financial Statements, and (iii) 5% of the average absolute value of profit or loss after tax, as per the audited consolidated financial statements of our Company for Fiscals 2023, 2024 and 2025, adopted by our Board vide their resolution dated May 30, 2025, for the purposes of disclosures in this Letter of Offer, where applicable, in conformity with the ‘Policy for Determination of Materiality of Disclosures’ framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board.
“Materiality Policy”	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations.
“Memorandum of Association” / “MoA” / “Memorandum”	Memorandum of Association of our Company, as amended from time to time.
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board of Directors.
“Non-Executive Director(s)”	The Non-Executive of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Non-Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 74.
“Operational Committee”	The operational committee of our Board of Directors.
“Promoter Group”	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Term	Description
“Promoter(s)”	The promoters of our Company, namely, Mr. Sanjay Gupta, Mrs. Asha Gupta and Mrs. Niti Gupta.
“Registered Office”	Office 25, DDA Market, Savita Vihar, Delhi 110092, India.
“Registrar of Companies”/ “RoC”	Registrar of Companies Delhi, having its office at 4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110019, India
“Rights Issue Committee”	The Rights Issue Committee of our Board of Directors, consisting of members Sanjay Gupta, Pawan Kant and Susheel Kumar Tyagi.
“Registrar and Transfer Agent to the Company” or “Registrar to the Issue”	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) having its address at C-101, 247 Park, 1 st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India.
“Senior Management”	Senior Management of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR 2018.
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Board of Directors.
“Subsidiary” / “Subsidiaries”	Galaxy Packers and Movers Private Limited, is the only subsidiary of our Company <i>In the month of May 2025, the Holding Company had filed for the strike-off application of AVG Sunil Liquid Logistics Private Limited (the subsidiary) to the Registrar of Companies, New Delhi. The approval for the strike-off has been received during the period ended September 30, 2025. Accordingly, the said subsidiary has ceased to exist.</i>
“STT”	Securities transaction tax
Unaudited Limited Review Financial Results	Together, December 2025 Unaudited Consolidated Limited Review Financial Results and December 2025 Unaudited Standalone Limited Review Financial Results.

Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under the Issue, in addition to the Rights Entitlements
Allot/Allotment/Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account opened with the Banker(s) to the Issue, into which the Application Money with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being ICICI Bank Limited.

Term	Description
Allotment Advice	The note, advice or intimation of allotments is sent to each successful Applicant who has been or is to be allotted the Rights Equity Shares pursuant to the Issue after approval of the basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) who are allotted Rights Equity Shares pursuant to the Issue.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) and/ or Specific Investor(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer.
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.
ASBA Applicant / ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncee) shall make an application for a rights issue only through the ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
ASBA Circulars	Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for rights issues, as subsumed under the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, which is ICICI Bank Limited.
Banker to the Issue Agreement	Agreement dated April 28, 2026, entered into by and among our Company, the Registrar to the Issue and the Banker to the Issue, for among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof.

Term	Description
Basis of Allotment	The basis on which the Rights Equity Shares will be allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ Terms of the Issue ” beginning on page 88.
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors, including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time, read with the Depositories Act, 1996.
Designated Branch (es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
Designated Stock Exchange	The designated stock exchange for the Issue, being the BSE Limited (“BSE”)
Draft Letter of Offer / DLoF / DLOF	The Draft Letter of Offer dated April 28, 2026 issued by our Company in accordance with the SEBI ICDR Regulations.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
Eligible Equity Shareholder(s)	Equity Shareholder(s) as on the Record Date, i.e. Thursday, May 21, 2026. Only those who have provided an Indian address to the Company are eligible to participate. For details, see “ Notice to Investors ” on page 19.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations.
Gross Proceeds / Issue Proceeds	The gross proceeds raised through this Issue.
Issue / Rights Issue	<p>This issue of up to 36,50,356 Rights Equity Shares for cash at a price of ₹ 145.00/- per Rights Equity Share (including a premium of ₹ 135.00/- per Rights Equity Share) aggregating up to ₹ 5,293.02 lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 8 (Eight) Rights Equity Shares for every 33 (Thirty-Three) Equity Shares held by the Eligible Equity Shareholders on the Record Date, Thursday, May 21, 2026.</p> <p><i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i></p>
Issue Closing Date	Tuesday, June 9, 2026
Issue Materials	Collectively, the Draft Letter of Offer, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
Issue Opening Date	Monday, June 1, 2026

Term	Description
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 145.00/- per Rights Equity Share, including premium of ₹ 135.00/- per Rights Equity Share.
Issue Size	Amount aggregating up to ₹ 5,293.02 lakhs*. <i>*Assuming full subscription. Subject to finalisation of the Basis of Allotment.</i>
Letter of Offer/LOF	This Letter of Offer, dated May 18, 2026, to be issued by our Company in relation to this Issue, in accordance with the SEBI ICDR Regulations and to be filed with the Stock Exchanges and SEBI.
Listing Agreements	The uniform Listing Agreement entered into between our Company and the Stock Exchange(s) in terms of the SEBI LODR Regulations.
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agency Agreement	Agreement dated April 28, 2026, between our Company and the Monitoring Agency in relation to the monitoring of Gross Proceeds.
Multiple Application Forms	More than one Application form submitted by an Eligible Shareholder/Renouncee/Specific Investor in respect of the same Rights Entitlements available in their demat account. However, additional applications in relation to additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application.
Non-ASBA Investor/Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process, comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or in full and Renouncees.
Non -Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Net Proceeds	Proceeds of the Issue, less our Company's share of Issue related expenses. For further information about the Issue related expenses. For details, see " Objects of the Issue " on page 64.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchange from time to time and other applicable laws, on or before Thursday, June 4, 2026.

Term	Description
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue, subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of this Letter of Offer, being Thursday, May 21, 2026.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
Registrar to the Issue/ Registrar/Share Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) having its address at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra.
Registrar Agreement	Agreement dated April 28, 2026, entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Any Person(s) who has/have acquired the Rights Entitlement from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Thursday, June 4, 2026, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
RE ISIN	ISIN for Rights Entitlement, i.e., INE680Z20018
Rights Entitlement(s)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to, in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date, in accordance with the Rights Issue.
Rights Entitlement Letter	Letter including details of the Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a fully paid-up basis on Allotment.
Rights Equity Shareholder(s)	Holder(s) of the Rights Equity Shares pursuant to this Issue.
Self-Certified Syndicate Banks / SCSBs	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , or such other website as updated from time to time.
SEBI ICDR Master Circular	Master circular dated November 11, 2024, issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018, at one place. The SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13, dated January 22, 2020, has been rescinded pursuant to the SEBI Master Circular. Including SEBI Circulars SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025, has

Term	Description
	been rescinded pursuant to the SEBI Master Circular Including SEBI Circulars HO/49/14/14(2)2026-CFDPOD2/1/4518/2026 dated February 09, 2026, issued by the Securities and Exchange Board of India in order to enable Faster Rights Issue with a flexibility of allotment to specific investor(s).
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchange(s)	Stock Exchange(s) where the Equity Shares are presently listed, the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Underwriters to the Issue	Systematix Corporate Services Limited
Underwriting Agreement	Underwriting Agreement means the agreement dated April 28, 2026, entered into between our Company and Systematix Corporate Services Limited, pursuant to which the underwriter has agreed to underwrite the Issue, on the terms and conditions set out therein.
Willful Defaulter(s) or Fraudulent Borrower(s)	Company or person, as the case may be, categorized as a wilful defaulter(s) or fraudulent borrower(s) by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI and in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Business and Industry related Terms or Abbreviations

Term	Description
FDI	Foreign Direct Investment
FMCG	Fast Moving Consumer Goods
FTL	Full Truck Load
GPS	Global Positioning System

ICD	Inland Container Depot
IT	Information Technology
LTL	Less than Truckload
QSR	Quick Service Restaurants
3PL	Third Party Logistics

Conventional and General Terms or Abbreviations

Term	Description
Aadhaar	Aadhaar card
AGM	Annual General Meeting
AIF(s)	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AoA	Articles of Association
AY	Assessment Year
ASBA	Application Supported by Blocked Amount
BSE	BSE Limited
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CS	Company Secretary
CSR	Corporate Social Responsibility
Category I foreign portfolio investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 2013 / Companies Act	The Companies Act, 2013, along with rules made thereunder
Companies Act 1956	The Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Consolidated FDI Policy	Consolidated FDI Policy (Circular 1 of 2015) dated May 12, 2015, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry,

	Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
DIN	Director Identification Number
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DP / Depository Participant	Depository Participant as defined under the Depositories Act.
DP ID	Depository Participant's Identification Number
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII (s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FDI	Foreign Direct Investment
FDI Policy	The consolidated foreign direct investment policy notified by the DPIIT through notification dated October 28, 2020, issued by the DPIIT, effective from October 15, 2020.
Foreign Portfolio Investors / FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2019
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
GAAP	Generally Accepted Accounting Principles
GAAR	Global Food Safety Initiative

GIR	General Index Register
GoI / Government	The Government of India
GST	Goods and Services Tax
HNI	High Net worth Individual
HUF(s)	Hindu Undivided Family(ies)
IT Rules	The Income Tax Rules, 1962, as amended.
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IEPF	Investor Education and Protection Fund
Income Tax Act / IT Act	Income Tax Act, 1961
IT Rules	Income Tax Rules, 1962, as amended from time to time
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
“INR” or “₹” or “Rs.” or “Rupees”	Indian Rupee, the official currency of the Republic of India
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
India	Republic of India
MCA	The Ministry of Corporate Affairs, GoI
MD	Managing Director
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NCLT	National Company Law Tribunal

Net Asset Value per Equity Share	Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.
N.A. or NA	Not Applicable
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
Net Worth	<p>Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.</p> <p>Net worth for our Company is paid up share capital and all reserves excluding capital reserve, amalgamation reserve, revaluation reserve and other comprehensive income.</p>
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non-resident external
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRO	Non-resident ordinary
NRO Account	Non-resident ordinary account
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NCR	National Capital Region
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
No.	Number
NoC	No objection Certificate
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.

p.a. / P.A.	Per annum
PAN	Permanent Account Number
Pvt.	Private
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoC	Registrar of Companies, Delhi
Regulation S	Regulation S under the U.S. Securities Act.
“Return on Net Worth” or “RoNW”	Net Profit for the year attributable to owners of our Company/Average Net Worth.
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Rights Issue Circulars	Collectively, the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, the SEBI Circular SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022, SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/0154 dated November 11, 2024 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 March 11, 2025, bearing HO/49/14/14(2)2026-CFD-

	POD2/I/4518/2026 dated February 09, 2026 any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
Securities Act	The United States Securities Act of 1933.
State Government	The Government of a state in India
Trademarks Act	Trademarks Act, 1999, as amended
TDS	Tax Deducted at Source
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US/ United States	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
UIN	Unique Identification Number
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
w.e.f.	With effect from
Year / Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.

The words and expressions used but not defined in this Letter of Offer will have the same meaning as assigned to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, and the rules and regulations made thereunder considering the context for which the same is used.

NOTICE TO INVESTORS

The distribution of the Draft Letter of Offer, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and the issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “**Restrictions on Purchases and Resales**” beginning on page 117.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company, Registrar and Transfer Agent and Depository Participants and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only the dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Draft Letter of Offer, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or in full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “**Restrictions on Purchases and Resales**” beginning on page 117.

Investors can also access the Draft Letter of Offer, the Letter of Offer and the Application Form from the websites of our Company, the Registrar and the Stock Exchange.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Receipt of the Draft Letter of Offer, the Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, in those circumstances, the Draft Letter of Offer and the Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Draft Letter of Offer or the Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares

or the Rights Entitlements, distribute or send the Draft Letter of Offer or the Letter of Offer to any person outside India where to do so would or might contravene local securities laws or regulations. If the Draft Letter of Offer, the Letter of Offer or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Draft Letter of Offer, the Letter of Offer or the Application Form.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgements, and agreements set forth in the "***Restrictions on Purchases and Resales***" section beginning on page 117.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX, BUSINESS, FINANCIAL OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for does not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED 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 RIGHTS EQUITY SHARES AND THE RIGHTS ENTITLEMENT ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of Equity Shares and/or Rights Entitlement from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer, the Application Form and other applicable issue materials only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the such Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. For details, see “**Risk Factors**” beginning on page 33.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for does not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' refer to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' refer to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' refer to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time (IST). Unless indicated otherwise, all references to a year in this Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, references to the singular also refer to the plural, and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from the Audited Financial Statements and Unaudited Limited Review Financial Results. Our Company prepares its Audited Financial Statements and the Unaudited Limited Review Financial Results in accordance with Ind AS, Companies Act, 2013 and other applicable statutory and/or regulatory requirements. Our Company publishes its Audited Financial Statements and Unaudited Limited Review Financial Results in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

Our Company's Financial Year commences on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For further details, see "*Financial Statements*" beginning on page 77.

In this Letter of Offer, discrepancies, if any, between the total and the sums of the amounts listed are due to rounding off. All financial figures have been rounded off to two decimal places and percentage figures have been rounded off to two decimal places, unless otherwise stated. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal places to conform to their respective sources. Unless otherwise specified, all financial numbers in parentheses represent negative figures.

Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees, in lakhs.

Non-GAAP Measures

We have included certain Non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Letter of Offer, which are return on net worth and net asset value per equity share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial

measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency of Presentation

All references to:

‘INR’, ‘₹’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of the Republic of India;

‘US\$’, ‘USD’, ‘\$’ and ‘U.S. dollars’ are to the legal currency of the United States of America; and

the word ‘Lakh’ or ‘Lac’ means ‘One hundred thousand’, and the word ‘Million’ means ‘Ten lacs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

Our Company has presented certain numerical information in this Letter of Offer in "lakh" or "Lac" units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. Any percentage amounts, as set forth in "**Risk Factors**", beginning on page 33 and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates for Foreign Currency:

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the period indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)				
Currency	As on December 31, 2025	As on December 31, 2024	As on March 31, 2026*	As on March 31, 2025*
1 United States Dollar	89.91	85.62	94.65	85.58

(Source: <https://www.fbiil.org.in>)

*March 28, 2025, is considered, since March 31, 2025, being a non-trading day.

**March 30, 2026, is considered, since March 31, 2026, being a non-trading day.

Note: The exchange rates are rounded off to two decimal places.

FORWARD – LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute ‘forward-looking statements’. Investors can generally identify forward-looking statements by terminology such as ‘aim’, ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party) are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- Our dependence on efficient operational processes, technology adoption and optimal fleet utilisation.
- Our working capital-intensive nature and our ability to manage liquidity, cash flows and funding requirements.
- Our reliance on obtaining, renewing and maintaining statutory and regulatory approvals and complying with applicable laws.
- Competitive pressures in a fragmented logistics industry, which may affect our pricing, margins and market share.
- Concentration of revenues from certain sectors, including FMCG, and exposure to cyclical industries.
- Fluctuations in fuel prices and other input costs affecting our operating expenses and profitability.
- Risks inherent in transportation of goods, including loss, damage or theft during transit.
- Reliance on information technology systems and risks relating to system failures, disruptions or data breaches.
- General economic, industry and regulatory conditions, including risks relating to past non-compliances and potential liabilities.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section entitled “**Risk Factors**” beginning on page 33.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company’s management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchanges' requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue included in this Letter of Offer and is neither exhaustive nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including the sections entitled “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*” and “*Financial Statements*” beginning on pages 33, 61, 64 and 77, respectively.

SUMMARY OF BUSINESS OF THE ISSUER

We are an organised third-party logistics service operator offering logistics solutions to a wide range of customers. We offer Full Truck Load (FTL) and “hub-and-spoke” transportation model and warehousing services to select clients with pan-India distribution network and automated technology systems. Our customers operate in various sectors across India, including automotive and heavy engineering, telecom, food and agro, fast-moving consumer goods (“FMCG”), paint and dairy. We believe our business model enables us to act as a service provider that can comprehensively cover our customers’ logistics requirements. We provide solutions that enable our customers to leverage our distribution network which optimises the performance, cost and efficiency of their supply chains, shortening their lead-time to market, resulting in lower inventory costs to the customer.

We offer a range of logistics services across transportation, warehousing and supply chain solutions, supported by a pan-India network and technology-enabled operations. Our key service segments are as follows:

A. Multi-Modal Transportation:

We integrate road, rail, and air transport to provide seamless logistics solutions, ensuring the timely and efficient delivery of goods across the country. Our multi-modal capabilities enhance connectivity and optimise operational efficiency. Multimodal segment includes first-mile, Mid-mile and last-mile deliveries through PAN India multimodal infrastructure.

I. Road Transport

Road transport forms the backbone of AVG Logistics’ multimodal service portfolio, providing flexible, efficient, and reliable connectivity across India’s vast geography. With a fleet of over 3,000 vehicles, including more than 850 owned assets, we ensure an extensive reach across urban, semi-urban, and rural markets. Our Full Truckload (FTL) and Less Than Truckload (LTL) solutions are tailored to the unique needs of industries such as FMCG, retail, automotive, steel, cement, and pharmaceuticals. These services enable clients to optimise delivery schedules, reduce lead times, and achieve cost efficiencies. Backed by advanced fleet management systems, GPS-enabled tracking, and driver safety applications, our road operations are supported by technology that enhances visibility, ensures timely deliveries, and strengthens service reliability. The integration of electric and LNG-powered vehicles further underscores our commitment to green logistics, reducing emissions while maintaining operational efficiency. By combining scale, technology, and sustainability, AVG’s road transport services provide an indispensable link in the supply chain, seamlessly connecting warehousing hubs, rail networks, and client destinations nationwide.

At AVG Logistics, rail transport has become a cornerstone of our multimodal strategy, offering customers a cost-efficient, sustainable, and scalable alternative to road freight. By integrating rail into our solutions, we enable supply chains to operate with greater resilience, reduced emissions, and improved cost efficiency.

II. Comprehensive Rail Solutions

Our rail logistics portfolio is designed to serve the diverse needs of modern businesses:

- Full Rack and Piecemeal Transportation: Efficient movement of bulk and smaller consignments, ensuring optimal utilisation of rail capacity.
- Container Movement: Streamlined handling and transportation of containers, allowing smooth multimodal transitions.
- Terminal Management: End-to-end oversight of operations at CONCOR Inland Container Depots (ICDs), enhancing speed and reliability in loading and unloading.

A single cargo train can transport the equivalent of ~60-65 truckloads, redefining the way goods are moved across long distances. For clients, this translates into:

- Operational Optimisation: Improved efficiency, lower costs, and greater reliability for long-haul supply chains.
- Sustainability Impact: Significantly lower CO2 emissions than road freight, directly supporting the green logistics objectives of leading corporates.

Through our long-term partnership with Indian Railways and investments in leased Parcel Cargo Express Trains, we are helping reshape India's logistics landscape. Rail is no longer an alternative it is an essential pillar of tomorrow's multimodal, green supply chains.

B. Cold Chain Logistics:

At AVG Logistics, we combine advanced technology with deep sector expertise to deliver cold chain solutions that are reliable, efficient, and sustainable. With a fleet of over 413 reefer vehicles equipped with multitemperature containers and palletised trucks. We are well-positioned to manage the unique challenges of transporting temperature sensitive products over long distances.

Cold chain logistics is critical for industries where product integrity and safety cannot be compromised:

- Pharmaceuticals: Vaccines, biologics, and medicines require strict temperature control to preserve efficacy and compliance.
- Food & Beverages: Fresh produce, dairy, frozen items, and meats must remain within defined ranges to prevent spoilage and waste.
- Confectionery and Ice Cream: Products such as chocolates and ice creams demand highly regulated conditions to retain quality and shelf life.
- Chemicals: Certain specialised materials need controlled environments to avoid degradation or hazardous outcomes.
- Quick Service Restaurants (QSRs): Fast-growing QSR chains depend on reliable cold chain logistics to ensure consistent quality of frozen and ready-to-cook products across outlets nationwide.

We cater to a wide array of industries, including dairy products and beverages, pharmaceuticals, chocolates, ice cream, and other temperature-sensitive goods. Our focus is on ensuring end-to-end supply chain visibility, reducing waste, and delivering timely shipments, all while maintaining compliance with regulatory standards.

By deploying advanced cold chain technology, sensor-based monitoring, and real-time tracking, we ensure that products remain safe, compliant, and fresh at every step of the logistics journey. This not only safeguards product value but also supports our clients' commitments to quality and sustainability.

C. Liquid Logistics

At AVG Logistics, we provide specialised liquid logistics solutions designed to ensure safe, reliable, and compliant transportation of bulk liquids across India. With dedicated fleets of ISO certified tanks and customised containers, we are equipped to handle a wide range of products – from edible oils and beverages to chemicals and industrial liquids. Transporting liquids requires strict adherence to safety and regulatory norms. Our liquid logistics framework focuses on:

- **Industrial Applications:** Bulk liquid movements for manufacturing and commodity industries requiring scale, safety, and timeliness.

From chemicals and industrial goods, our solutions are tailored to meet the diverse needs of clients across various sectors. With advanced monitoring systems, real-time tracking, and disciplined operational practices, AVG ensures that liquid logistics flow seamlessly.

D. Warehousing Solutions:

At AVG Logistics, our warehousing solutions are designed to optimise supply chains end-to-end, offering clients secure, efficient, and sustainable storage options. With ~8.56 lakh sq. ft. of warehousing capacity across key locations, our facilities are equipped with advanced Warehouse Management Systems (WMS), energy-efficient systems, and comprehensive recycling programmes that reduce environmental impact while improving operational efficiency.

Our warehouses utilise advanced technology for real-time inventory tracking, process automation, and dashboard-based visibility, providing clients with complete transparency and control over their storage and distribution. Designed to boost productivity and reduce operational costs, our warehousing services enhance efficiency across the value chain.

Continuous monitoring of key performance metrics ensures process improvements and supports operational excellence. We tailor our warehousing strategies to meet the unique requirements of each client, ensuring seamless handling across various industries, including FMCG, retail, and e-commerce. By offering short-term, medium-term, and long-term storage options, we provide flexibility that adapts to dynamic market needs.

From temperature-controlled storage for sensitive products to scalable facilities for high-volume sectors, our warehousing solutions ensure compliance, reliability, and resilience. Energy efficient infrastructure and recycling initiatives reinforce our focus on sustainable logistics.

E. Packers & Movers:

At AVG Logistics, we understand that relocation is more than just moving goods – it is about ensuring peace of mind during a significant transition. Our Packers & Movers services are designed to make the process smooth, stress-free, and reliable, whether for homes, offices, or valuable assets. Backed by professional expertise and robust infrastructure, we guarantee safe, efficient, and timely movement of belongings.

Moving households can often be stressful. With AVG, clients benefit from door-to-door relocation services, where every item – from fragile goods to large furniture is carefully packed, transported, and unpacked at the new destination. Office and commercial relocations require precision and minimal downtime. Our customised solutions ensure the safe movement of equipment, documents, and furniture, aligning with business timelines to avoid disruption.

We utilise high-quality packing materials and proven techniques to ensure the safe transportation of goods. Our team also offers unpacking services, enabling quick set-up at the new location. For relocations requiring short-term or long-term storage, AVG provides secure, climate-safe facilities where goods are stored safely until delivery is required.

With specialised carriers, we ensure safe and damage-free transport of cars, bikes, and other vehicles across local or long-distance moves. By combining reliability, care, and efficiency, AVG Logistics has built a Packers & Movers service that clients can depend on for both personal and professional relocations.

F. Supply Chain Management:

At AVG Logistics, we leverage advanced technologies to strengthen every link of the supply chain. By embedding AI and IoT, we deliver solutions that enhance transparency, security, and efficiency across operations.

Blockchain integration adds another layer of trust by securing records and providing tamper-proof visibility throughout the supply chain management. Together, these innovations create seamless, future-ready systems that align

logistics performance with clients' strategic objectives, while supporting greater sustainability and resilience across the value chain.

For financial information of the Company, please see “*Financial Statements*” and “*Summary of Financial Information*” on pages 77 and 78.

Objects of the issue:

The proposed utilization of the Net Proceeds is set forth in the following table:

(₹ in Lakhs)

Sr. No	Particulars	Amount
1	Augmenting the working capital requirements of our Company	4,000.00
2	To meet General Corporate Purposes ^{^**}	1,183.39
	Total Net Proceeds^{**}	5,183.39

[^] The amount to be utilized for general corporate purpose alone shall not exceed 25% of the Gross Proceeds.

^{**} Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment.

For further details, please see the chapter titled “*Objects of the Issue*” beginning on page 64 of this Letter of Offer.

Intention and extent of participation by our Promoters/ Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their right entitlement; and (iii) their intention to renounce their rights, to any specific investor(s).

Our Promoters, namely, Mrs. Asha Gupta and Mr. Sanjay Gupta vide their respective letters dated April 28, 2026, have confirmed their intention with respect to their participation in the Issue, and have indicated that they:

- i. do not intend to subscribe to their respective Rights Entitlements and intend to renounce the same in full, in favour of certain specific investor(s) in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”). The details of such renunciation, including the name(s) of the Promoter(s) (as renouncer), the name(s) of the investor(s), and the number of Rights Entitlements proposed to be renounced in their favour, shall be disclosed through a public advertisement to be published at least two days prior to the Issue Opening Date; and
- ii. do not intend to subscribe to any additional Rights Equity Shares over and above their respective Rights Entitlements

One of our Promoters, namely Ms. Niti Gupta and members of our Promoter Group who are holding shares of our Company, namely Ms. Anjali Gupta, Mr. Vinayak Gupta and Mr. Manish Agarwal have confirmed their intention with respect to their participation in the Issue and have indicated that they:

- i. intend to subscribe to the full extent of their respective Rights Entitlements in the Issue and that they shall not renounce any of their Rights Entitlements; and
- ii. do not intend to subscribe to additional Rights Equity Shares over and above their respective Rights Entitlements.

Such renunciation shall be undertaken in accordance with the applicable provisions of the SEBI ICDR Regulations. The details of such renunciation, including the name(s) of the Promoter or member(s) of Promoter Group (as renouncer(s)), the name(s) of the specific investor(s), and the number of Rights Entitlements proposed to be renounced in their favour, shall be disclosed through a public advertisement to be published at least two days prior to the Issue Opening Date.

Such participation by the Promoters and Promoter Group shall not result in a breach of the minimum public shareholding requirements prescribed under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

ALLOTMENT OF UNDER-SUBSCRIBED PUBLIC PORTION OF THE RIGHTS ISSUE

Our Company may allot the undersubscribed public portion (if any) of the Rights Issue to certain Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalization of the Basis of Allotment for the under-subscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

Details of the Company or any of its Promoter(s) or Director(s) being wilful defaulter or a fraudulent borrower.

Neither our Company, nor our Promoter or Directors have been declared as Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the Reserve Bank of India

Summary of outstanding litigation, outstanding dues to creditors and defaults

As on the date of this Letter of Offer, neither our Company nor our Promoter nor our Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI, which are outstanding.

Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of our business. Our Company has, solely for the purpose of this Issue, disclosed all outstanding matters which involve (i) issues of criminal liability on the part of our Company, including all criminal proceedings filed by or against our Company; (ii) material violations of statutory regulations by our Company; (iii) outstanding matters in relation to material civil or tax litigation; (iv) economic offences where proceedings have been initiated against our Company; and (v) any outstanding matter which has been considered material and reported to the Stock Exchange in accordance with the LODR Materiality Policy (as defined hereafter).

A summary of outstanding legal proceedings involving our Company and subsidiaries as on the date of this Letter of Offer is set forth in the table below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (in ₹ lakhs)#
Company						
By our Company	1	2	Nil	Nil	1	200.00
Against our Company	47	2	2	Nil	10	500.00
Subsidiaries						

By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Total	48	4	2	Nil	11	700.00

to the extent ascertainable

Note: Matters arising under the Motor Vehicles Act generally do not result in any direct financial liability on the Company, as claims, to the extent admissible, are expected to be indemnified and settled by the respective insurance providers in accordance with the terms of the insurance policies.

Further, our Company has outstanding dues to numerous creditors, details of which are provided in the table below:

Para 12(2) Schedule VI of the SEBI (ICDR) Regulations, 2018		No. of Creditors	Consolidated Amount Involved (in Lakhs)
1	Based on the policy on materiality defined by the board of directors of the issuer, details of creditors which include the consolidated number of creditors and the aggregate amount involved	1044	2626.66
2	Consolidated information on outstanding dues to micro, small and medium enterprises (MSME) and other creditors, separately giving details of numbers and amount involved	9	31.16
3	Complete details about outstanding overdues to material creditors, along with the name and amount involved for each such material creditor, shall be disclosed on the website of the company with a web link thereto.	Nil	Nil

Note: The creditors stated in Point (1) in table above reflects the creditors excluding of MSME creditors, further the above figures are provisional figures which are subject to audit for FY 2025-26.

Other Confirmations:

Our Company has been in compliance with the equity listing agreement and the SEBI Listing Regulations, during the three years immediately preceding the date of this Letter of Offer.

SECTION – II

RISK FACTORS

Any investment in equity securities involves a high degree of risk. You should carefully consider each of the following risk factors and all of the other information set forth in this Letter of Offer, including the risks and uncertainties described below, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. Unless specified or quantified in the relevant risk factors below, we cannot quantify the financial implication of any of the risks mentioned below. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price of our Equity Shares may decline, which could result in the loss of all or a part of your investment.

*Any potential Investor in the Rights Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ significantly from that in other jurisdictions. In making an investment decision, prospective Investors must rely on their own examination of us and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue. Prospective investors should read this section together with “**Summary of the Letter of Offer**” and “**Summary of Financial Information**” on pages 27 and 78, respectively, as well as the notes to financial statements thereto, and other financial information included in this Letter of Offer.*

*This Letter of Offer contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. For details, see “**Forward Looking Statements**” on page 25.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our December 2025 Unaudited Consolidated Limited Review Financial Results and Audited Consolidated Financial Statements included in this Letter of Offer. For further information, see “**Financial Statements**” and “**Summary of Financial Information**”, on pages 77 and 78, respectively. Our financial year ends on March 31 of each year, and references to a ‘Financial Year’ or ‘Fiscal’ or ‘Fiscal Year’ are to the twelve months ended March 31 of that year.*

INTERNAL RISK FACTORS:

- 1. The funding of our working capital requirements through the Issue may not be sufficient or may not result in the anticipated benefits, which could adversely affect our operations and financial condition.***

We intend to utilize a portion of the Issue proceeds towards meeting our working capital requirements. Our working capital needs are influenced by several factors, including credit terms extended to customers, collection cycles, operational expenses and overall business volumes.

Any delay in deployment of such funds, mismatch in cash flows, or increase in working capital requirements beyond our current estimates may require us to seek additional financing. Further, there can be no assurance that the utilization of such funds will lead to improvement in our operational efficiency or financial performance.

In addition, external factors such as changes in market conditions, customer payment behaviour or economic slowdown may adversely impact our working capital cycle. Any inability to effectively utilize the Issue proceeds or manage our working capital requirements may adversely affect our business, results of operations and financial condition.

2. *Uncertainty in Implementation of Proposed Joint Venture due to Absence of Definitive Agreements and Finalised Financial Arrangements*

The Company has intimated the stock exchanges regarding a proposed joint venture; however, no definitive agreement has been executed and the understanding is currently limited to a non-binding term sheet. The financial arrangements for the proposed investment are yet to be finalised.

Accordingly, there can be no assurance that the proposed joint venture will be consummated within the anticipated timeline, or at all, nor that it will be implemented on terms currently envisaged. Any delay, modification or failure to implement the proposed joint venture may adversely affect our business plans, growth strategy and financial performance

3. *Our operations are subject to various statutory and regulatory approvals, and any inability to obtain, renew or maintain such approvals may adversely affect our business.*

Our Company is not required to obtain and maintain specific licenses, registrations, permits and approvals under applicable laws across multiple jurisdictions in India in order to conduct its operations. However, certain general registrations and approvals are required to operate the business which may be granted for limited durations and are required to be renewed periodically. While we undertake necessary steps for timely renewal, there can be no assurance that such approvals will be renewed within the expected timelines or at all.

Further, these approvals are subject to ongoing compliance with prescribed terms and conditions. Any failure or inability on our part to comply with such conditions, or to demonstrate such compliance to the satisfaction of the relevant authorities, may result in suspension, cancellation or revocation of the approvals.

If we are unable to obtain, renew or maintain statutory or regulatory licenses, permits and approvals required to operate the business; it may lead to significant disruptions in our operations and could result in financial and operational losses. Factors such as changes in regulations, non-compliance with existing requirements, or other unforeseen circumstances may contribute to the inability to secure or retain necessary licenses, permits, and approvals in a timely manner or at all. This may result in legal and regulatory consequences, including fines, penalties, or the cessation of our operations. While we work to ensure compliance with all relevant statutory and regulatory requirements, there can be no assurance that we will always be successful in obtaining, renewing, or maintaining the necessary licenses, permits, and approvals.

If we are unable to comply with these conditions, we may be subject to penalties including suspension, revocation or termination of a license. Further, there are no material applications pending registration and approvals that are not yet obtained in relation to our business as of the date of this Letter of Offer.

We cannot assure you that we will get the approvals applied for in a timely manner, or at all. We cannot assure you that the approvals, licenses, registrations or permits issued to us may not be suspended or revoked in the event of noncompliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition, any suspension, revocation or termination of one or more of our operational licenses may also lead to consequences under the terms of our other licenses. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or consents in a timely manner, or at all, or any suspension or revocation of any of the approvals, licenses, registrations or consents that have been or may be issued to us, would materially and adversely affect our business or results of operations

4. *Our business operates in a highly competitive and fragmented industry, including in the Full Truckload (FTL) segment, which may adversely affect our pricing, margins and market share.*

The logistics industry in India is highly competitive and fragmented, with the presence of numerous organised and unorganised players offering similar services. The relatively low entry barriers in certain segments, particularly road transportation and Full Truckload (FTL), intensify competition and may result in aggressive pricing by market participants.

We face competition across various parameters, including pricing, service quality, technology adoption, geographic reach and customer relationships. Our operations in the FTL segment are particularly exposed to pricing pressures, and we may have limited ability to pass on increases in operating costs to customers in a timely manner.

Further, large customers may have significant bargaining power, which may impact pricing and contractual terms.

Any inability to effectively compete, maintain utilisation levels, or sustain pricing may result in reduced realisations, loss of customers and decline in market share, which may adversely affect our business, results of operations and financial condition.

5. A significant portion of our revenue is derived from customers in the FMCG sector, and any adverse developments in this sector may affect our business.

A substantial share of our revenue is currently generated from customers operating in the fast-moving consumer goods (FMCG) sector. Any slowdown in demand, changes in consumption patterns, supply chain disruptions, or adverse developments affecting the FMCG industry may lead to a reduction in business volumes from such customers.

While we are undertaking efforts to diversify our customer base across other sectors, including industries such as steel, cement and other segments, there can be no assurance that such diversification initiatives will be successful or sufficient to mitigate concentration risks in the near term. Any continued dependence on a single sector may expose us to sector-specific risks, which could adversely affect our business, results of operations and financial condition.

6. Our operations in certain industry segments, such as steel and cement, may be characterized by relatively lower margins, which could impact our overall profitability.

We provide logistics services to customers in sectors such as steel and cement, where pricing dynamics and industry practices may result in comparatively lower margins than other segments of our operations. While such segments may offer operational or commercial advantages, including relatively shorter payment cycles, they may also exert pressure on our overall profitability.

Our ability to maintain or improve margins in these segments is dependent on factors such as scale of operations, cost efficiencies and effective resource utilization. There can be no assurance that we will be able to achieve or sustain such efficiencies, and any continued exposure to lower-margin segments may adversely affect our business, results of operations and financial condition.

7. Our business requires significant capital expenditure, which may impact our cash flows and liquidity.

Our Company has incurred, and may continue to incur, substantial capital expenditure towards investments in assets and infrastructure. As reflected in our cash flow statements, net cash used in investing activities has been significant in recent periods.

While our operating cash flows have remained positive, such capital outflows may limit the net increase in cash and cash equivalents and may require us to rely on internal accruals or external sources of funding to meet our financial requirements.

There can be no assurance that we will be able to generate sufficient cash flows or obtain adequate financing on acceptable terms to support our capital expenditure plans. Any inability to manage our cash flows effectively may adversely affect our liquidity, financial condition and results of operations.

8. Our business is dependent on our ability to maintain optimal fleet utilisation, and any under-utilisation may adversely affect our profitability.

Our profitability is dependent on efficient utilisation of our fleet and logistics assets. In the logistics industry, factors such as imbalance in demand across routes, availability of return loads, seasonality and operational inefficiencies may result in under-utilisation of vehicles and assets.

In particular, our inability to secure return loads or optimise route planning may lead to empty runs, which may increase operating costs without corresponding revenue. Any sustained under-utilisation of our fleet or inefficiencies in deployment may adversely affect our margins, profitability and overall financial performance.

9. Our operations involve the transportation of cargo, which is subject to risks of damage, loss or theft during transit, and any such incidents may adversely affect our business.

The nature of our business exposes us to risks associated with transportation of goods, including accidents, pilferage, theft, mishandling and other transit-related hazards. Such events may result in damage to or loss of cargo, leading to potential claims, liabilities, reputational impact and loss of customer confidence.

While we undertake certain measures, including obtaining insurance coverage and implementing monitoring and tracking mechanisms, there can be no assurance that such measures will be adequate to prevent all instances of loss or damage or that any claims arising therefrom will be fully covered by insurance. Any significant or repeated occurrences of such incidents may adversely affect our business, results of operations and financial condition.

10. Our business is working capital intensive, and any inability to effectively manage our working capital requirements may adversely affect our operations and liquidity.

Our operations require significant working capital to support day-to-day activities, particularly due to extended credit periods offered to customers in certain business verticals, as well as asset-intensive requirements in specific segments of our operations. These factors may result in increased funding requirements and expose us to liquidity constraints.

Any mismatch in cash flows, or inability to secure adequate financing on acceptable terms may adversely impact our liquidity position and operational efficiency. There can be no assurance that we will be able to effectively manage our working capital requirements at all times, which could have an adverse effect on our business, results of operations and financial condition.

11. Our business operations are dependent on leased premises and assets, and any inability to renew such arrangements or relocate on commercially reasonable terms may adversely affect our business, financial condition and results of operations.

Our Company operates certain of its operational assets, including premises, buildings and equipment, through lease arrangements, many of which are for fixed tenures and require periodic renewal. While we generally seek to enter into long-term lease agreements to ensure continuity of operations, there can be no assurance that such leases will be renewed on commercially acceptable terms, or at all.

Any failure to renew existing leases, or any premature termination, non-renewal or adverse modification of such lease arrangements, may require us to relocate operations or procure alternative assets, which could lead to operational disruptions, increased costs and inefficiencies. This, in turn, may adversely affect our business, results of operations and financial condition.

12. Fluctuations in fuel prices may adversely affect our operating costs and profitability.

Our operations are significantly dependent on fuel, particularly diesel, and are therefore exposed to volatility in fuel prices. Any increase in fuel costs may lead to higher operating expenses. To the extent that we are unable to pass on such increases to our customers in a timely manner, it may result in pressure on our margins and profitability.

While we may have diesel escalation arrangements or mechanisms in place, such as periodic revision of freight rates or contractual pricing structures, there can be no assurance that such measures will fully mitigate the impact of fuel price fluctuations. Any sustained increase or unpredictability in fuel prices may adversely affect our business, results of operations and financial condition.

13. *Our business is dependent on the availability of skilled personnel, and any inability to attract, retain or manage such personnel may adversely affect our operations.*

Our operations require a workforce with relevant skills and experience, including drivers, operational staff and managerial personnel. Any shortage of skilled manpower, high attrition levels, or inability to attract and retain qualified employees may disrupt our operations and impact service quality.

The logistics industry is competitive with respect to hiring and retaining talent, and we may face challenges in maintaining an adequate and skilled workforce at competitive costs. While we undertake various initiatives in this regard, there can be no assurance that such measures will be effective in addressing workforce-related challenges. Any significant loss of key personnel or persistent staffing constraints may adversely affect our business, results of operations and financial condition.

14. *Our operations are dependent on information technology systems and handling of customer data, and any disruption, failure or breach may adversely affect our business.*

Our business relies on information technology systems for operational processes, including shipment tracking, data management and customer interface. We also handle proprietary and confidential information of our customers.

These systems and data are exposed to risks such as cyber-attacks, unauthorized access, data breaches, system failures and network disruptions.

Any disruption or compromise may result in operational interruptions, loss of data, regulatory liabilities, contractual claims and reputational damage.

While we have implemented security measures, there can be no assurance that such measures will be sufficient to prevent all incidents.

15. *Our business is vulnerable to the risk of geographic concentration*

A significant portion of our operations, customer base, revenues and logistics network is concentrated in certain geographic regions and trade corridors in India. As a result, our business and operations may be disproportionately affected by adverse developments in such regions, including regional economic slowdowns, disruptions in transportation infrastructure, political or social disturbances, adverse weather conditions, natural calamities, labour unrest, regulatory restrictions, or changes in state-level policies and taxation.

Further, any disruption in operations, decline in industrial activity, or reduction in demand from customers located in these key regions may adversely affect our cargo volumes, fleet utilisation, operational efficiency and profitability. Geographic concentration also exposes us to region-specific competitive pressures and infrastructure constraints.

16. *Our inability to expand into new geographies or scale our operations may adversely affect our growth prospects*

Our growth strategy may involve expansion into new geographies, routes or service offerings. Such expansion may require significant investment, operational capabilities and regulatory approvals.

Any failure to successfully expand or scale our operations may limit our growth and adversely affect our competitive position

17. *Our operations are dependent on the availability and quality of transportation and logistics infrastructure, and any inadequacy or disruption in such infrastructure may adversely affect our business.*

Our business relies on external infrastructure, including road networks, highways, ports, rail connectivity and warehousing facilities, for the efficient movement and storage of goods. Any deficiencies, congestion, deterioration,

or disruption in such infrastructure may lead to delays in transit, increased operating costs and inefficiencies in our logistics operations.

Such disruptions may also arise due to factors beyond our control, including traffic conditions, natural events, regulatory restrictions or infrastructure constraints in certain regions. While we undertake measures to optimize our operations, there can be no assurance that such measures will be sufficient to mitigate the impact of infrastructure-related challenges.

Any significant or prolonged disruption in infrastructure may adversely affect our business, results of operations and financial condition.

18. Our operations are subject to environmental and other regulatory requirements, and any non-compliance or changes in such regulations may adversely affect our business.

Our business is subject to various environmental laws and regulations, as well as other applicable statutory requirements, including those relating to emissions, waste management, transportation and occupational health and safety. Compliance with such regulations may require us to incur additional costs and implement operational changes.

Any failure to comply with applicable laws and regulations, or any adverse changes in regulatory requirements or their interpretation, may expose us to penalties, legal proceedings, increased compliance costs or operational restrictions. While we undertake measures to comply with applicable requirements, there can be no assurance that we will be able to fully comply with all such regulations at all times.

Any such non-compliance or changes in regulatory frameworks may adversely affect our business, results of operations and financial condition.

19. Our operations are exposed to various operational risks, and any disruption to our operations may adversely affect our business.

Our business is subject to a range of operational risks, including breakdown or failure of equipment, disruptions in power supply, process inefficiencies, accidents, labour disputes and other unforeseen events. Such risks may lead to interruptions in operations, reduced efficiency, delays in service delivery and increased costs.

Additionally, our operations may be affected by factors such as obsolescence of equipment, performance below expected levels and other operational challenges. While we undertake preventive measures and maintain insurance coverage for certain risks, there can be no assurance that such measures will be adequate to prevent all disruptions or fully mitigate their impact.

Any significant disruption or inefficiency in our operations may adversely affect our business, results of operations and financial condition.

20. Our business is dependent on the performance of the industries we serve, and any slowdown in such industries or the overall economy may adversely affect our business.

Our revenues are closely linked to the performance of our customers, including manufacturers, retailers and other businesses that require logistics services. Any downturn in these industries, whether due to macroeconomic or sector-specific factors, may lead to a reduction in demand for logistics services, lower shipment volumes and decreased utilization of our resources.

Further, adverse economic conditions, including a slowdown in economic growth, changes in consumption patterns or disruptions in supply chains, may negatively impact the business performance of our customers, which in turn may affect our revenues and profitability.

Any such reduction in demand or adverse economic developments may have an adverse effect on our business, results of operations and financial condition.

21. *We may be unable to effectively manage our growth or successfully implement our business strategies, which may adversely affect our operations and financial condition.*

Our ability to sustain and manage growth is dependent on several factors, including our ability to effectively manage our operations, expand and maintain our customer base, scale our workforce, enhance service offerings and maintain consistent service quality. Rapid growth may also place significant demands on our management, operational and financial resources.

Any failure to effectively manage our growth, execute our business strategies, or address operational and organizational challenges may lead to inefficiencies, increased costs, or deterioration in service quality.

There can be no assurance that we will be able to successfully implement our growth strategies or manage our expansion in a timely and efficient manner. Any such inability may adversely affect our business, results of operations and financial condition.

22. *One of our subsidiaries has been struck off by the Company, which may expose us to liabilities or regulatory actions.*

We during the FY 2025-26 applied for closure of one of our subsidiaries through the Registrar of Companies under the applicable provisions of the Companies Act, 2013. Although such entity is no longer in operation, there can be no assurance that no liabilities, claims or obligations, whether known or unknown, may arise in the future in relation to such subsidiary.

Any such developments may adversely affect our business, financial condition, results of operations and reputation.

23. *We have incurred penalties in the past for certain non-compliances with applicable securities laws and regulations, and any future non-compliances may expose us to regulatory actions and penalties.*

Our Company is subject to the provisions of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 and other applicable securities laws. In the past, we have faced certain instances of non-compliance with such regulations, for which penalties have been imposed by regulatory authorities and stock exchanges. Details of such instances are set out below:

Sr. No.	Nature of Non-Compliance	Relevant Provision	Penalty
1.	Failure to intimate dividend declaration despite prior intimation being filed	Regulation 29 of SEBI (LODR) Regulations, 2015	₹20,000 plus applicable GST
2.	Delay of 4 days in filing financial results for March 2024 (filed on June 3, 2024 instead of May 30, 2024)	Regulation 33 of SEBI (LODR) Regulations, 2015	₹20,000 each (NSE & BSE) + applicable GST
3.	Violation of Code of Conduct due to an unintentional contra trade by broker of an erstwhile director; profit disgorged to SEBI IPEF	SEBI (Prohibition of Insider Trading) Regulations, 2015	₹1,00,000* (SEBI Order dated August 7, 2025)

**The said penalty has been duly paid by the Compliance Officer in their personal capacity, and no financial burden in this regard has been borne by the Company.*

While we have taken corrective measures to strengthen our internal controls and compliance mechanisms, there can be no assurance that such instances will not recur in the future. Any future non-compliance with applicable laws and regulations may result in penalties, regulatory actions, reputational harm and could adversely affect our business, financial condition and results of operations.

24. *We have had negative cash flows in the past and any negative cash flows in the future could adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.*

The following table sets forth certain information relating to our net cash flows on a consolidated basis for the Fiscals/ period indicated:

(₹ in lakhs)

Particular	Fiscal 2025	Fiscal 2024
Net cash flows from/ (used in) operating activities	3,715.49	2,755.75
Net cash flows from/ (used in) investing activities	(3,539.90)	(3,496.37)
Net cash flows from/ (used in) financing activities	(169.13)	777.86

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected

25. *Our revenue recognition involves significant judgment, and any errors or changes in assumptions may adversely affect our financial results.*

Our revenue from contracts with customers is recognized in accordance with the principles of Ind AS 115, which requires the application of significant judgment in determining the timing and extent of revenue recognition, particularly in relation to ongoing or incomplete service contracts.

In certain cases, revenue is recognized based on the satisfaction of performance obligations, including assessment of services rendered and customer acknowledgement. Such assessments involve estimates and assumptions that may be subject to change.

Any errors in estimation, differences in interpretation of contractual terms, or changes in accounting standards or regulatory guidance may result in restatement of revenues or impact the timing of revenue recognition.

Any such adjustments may adversely affect our financial condition, results of operations and credibility of our financial reporting

26. *Our trade receivables are subject to credit risk, and any inability to recover such receivables or inaccuracies in provisioning may adversely affect our financial condition.*

We have significant trade receivables outstanding, and our ability to realize such receivables is dependent on the financial condition and creditworthiness of our customers. We maintain allowances for expected credit losses based on the applicable accounting standards, which involve management judgment and estimation.

The assessment of impairment and provisioning requires evaluation of various factors, including ageing of receivables, historical collection patterns, and customer-specific circumstances. Such estimates may not always accurately predict actual recoveries.

Any increase in credit defaults, delays in collections, or inadequacy of provisioning may require us to recognize additional expenses, which could adversely affect our profitability, cash flows and financial condition.

27. *We have extended financial support to our subsidiary, and any inability to recover such amounts or generate expected returns may adversely affect our financial position.*

We have provided financial assistance, including interest-free loans, to our subsidiary in the ordinary course of business and in compliance with applicable laws. The recovery of such amounts is dependent on the financial performance and cash flows of the subsidiary. The outstanding amount of such financial support is not material to our financial position.

In the event that the subsidiary is unable to generate adequate returns or repay such amounts within the expected timelines, we may face delays in recovery or potential impairment of such loans. This may impact our liquidity, capital allocation and overall financial position.

There can be no assurance that the subsidiary will be able to utilize such funds effectively or generate the anticipated benefits. Any such developments may adversely affect our business, results of operations and financial condition.

28. *If the Rights Issue is undersubscribed, our Company may not receive the full intended proceeds.*

There is no assurance that the Rights Issue will be fully subscribed. In the event of under-subscription, we may receive lower-than-expected net proceeds, which could result in a shortfall in funding for working capital requirements. While our Promoters may subscribe to their entitlements and reserve the right to apply for additional shares, the participation of public shareholders will determine the final subscription level. We may need to re-prioritize or defer certain projects if the funds raised fall short.

29. *We have, in the past, entered into certain related-party transactions, and we may continue to do so in the future, which may potentially involve conflicts of interest.*

We have in the past entered into related party transactions and we may continue to do so in the future. As per the audited financial statements, we have entered into related party transactions with entities under common control and our directors. For further details, please refer to the chapter titled as “**Financial Statements**” beginning on page 77 in this Letter of Offer.

While we state that all our related party transactions have been conducted in the ordinary course of its business on arm’s length basis and in the future the Company would ensure that any such related party transactions would happen in compliance with applicable laws. While we shall endeavour to conduct all our related party transactions subject to the Board’s or Shareholders’ approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013. Our company has duly complied with all relevant regulations, circulars and master circulars under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction” (“Industry Standards”) issued by Industry Standards Forum (“ISF”) and other applicable laws, such related party transactions may potentially involve conflicts of interest. We cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. While the Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations, and financial condition, including because of potential conflicts of interest or otherwise.

30. *We have not made any alternate arrangements for meeting our fund requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As of date, we have not made any alternate arrangements for meeting our fund requirements for the Objects of the Issue. Any shortfall in raising the required funds through the Issue, or any delay in the receipt of the Issue proceeds, may result in our inability to fully implement the Objects of the Issue within the anticipated time frame. This may, in turn, adversely affect our business plans, growth strategy, financial condition and results of operations. Further, we

have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 64 of this Letter of Offer.

31. *We may be subject to investor complaints in the future, which may adversely affect our reputation and operations*

As per the data available on the SEBI SCORES platform and filings made with the Stock Exchanges, there were no material investor grievances pending against our Company as of March 31, 2025

However, there can be no assurance that investor complaints will not arise in the future. Any such complaints, whether or not valid, may require management time and attention, lead to regulatory scrutiny, and adversely affect our reputation and relationship with investors, which could have an adverse effect on our business, financial condition and results of operations

32. *There are outstanding legal proceedings against our Company and our subsidiary, and outstanding dues to creditors, which may adversely affect our business, financial condition and results of operations.*

There are outstanding legal proceedings against our company and our subsidiary. These proceedings are pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management time and attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company, Promoters and Directors, as disclosed in this Letter of offer, to the extent quantifiable, has been set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (in ₹ lakhs)[#]
Company						
By our Company	1	2	Nil	Nil	1	200.00
Against our Company	47	2	2	Nil	10	500.00
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Total	48	4	2	Nil	11	700.00

[#] to the extent ascertainable

Note: Matters arising under the Motor Vehicles Act generally do not result in any direct financial liability on the Company, as claims, to the extent admissible, are expected to be indemnified and settled by the respective insurance providers in accordance with the terms of the insurance policies.

Further, our Company has outstanding dues to numerous creditors, details of which are provided in the table below:

Para 12(2) Schedule VI of the SEBI (ICDR) Regulations, 2018		No. of Creditors	Consolidated Amount Involved (in Lakhs)
1	Based on the policy on materiality defined by the board of directors of the issuer, details of creditors which include the consolidated number of creditors and the aggregate amount involved	1044	2626.66
2	Consolidated information on outstanding dues to micro, small and medium enterprises and other creditors, separately giving details of numbers and amount involved	9	31.16
3	Complete details about outstanding overdues to material creditors, along with the name and amount involved for each such material creditor, shall be disclosed on the website of the company with a web link thereto.	Nil	Nil

Note: The creditors stated in Point (1) in table above reflects the creditors excluding of MSME creditors, further the above figures are provisional figures which are subject to audit for FY 2025-26.

33. *We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition.*

We maintain insurance policies for certain risks associated with our operations, including risks relating to assets, cargo and other operational exposures. However, such insurance coverage may not be sufficient to cover all potential losses, and certain types of risks may not be insured or may be subject to exclusions, limitations or deductibles under the relevant policies.

In the event of any significant uninsured loss or a loss exceeding our insurance coverage, we may be required to bear such losses, which could have an adverse impact on our business, financial condition and results of operations.

Additionally, we cannot assure that we will be able to maintain adequate insurance coverage on commercially reasonable terms in the future or that any claims made under our policies will be fully honoured in a timely manner. Any such developments may adversely affect our business, results of operations and financial condition.

34. *Our Promoters will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*

Our Promoters including members of Promoter Group currently own 51.20% of our Equity Share Capital of the Company. Following the completion of the Issue, our Promoters will continue to hold significant shareholding of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

ISSUE-RELATED RISK FACTORS

35. *Our Company will not distribute this Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.*

Our Company will dispatch the Letter of Offer, the Rights Entitlement Letter, and the Application Form (the "Issue Materials") to such Shareholders who have provided an address in India for the service of documents. The Issue

Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions.

However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members, as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules made thereunder with respect to the distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While our Company will request its shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject *our company* to fines or penalties.

36. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and the Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue*” on page 88 of this Letter of Offer.

37. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the Regulation 87 of SEBI (ICDR) Regulations, 2018 the Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events like force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. The occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

38. Investors will be exposed to market risks until the Rights Issue Shares credited to their demat accounts are listed and permitted to trade.

Investors can start trading the Rights Issue Shares allotted to them only after they are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchange, investors will be subject to market risk from the date they pay for the Rights Equity Shares to the date when trading approval is granted for them. Further, we cannot assure you that the Rights Equity Shares allocated to an Investor will be credited to the Investor’s demat account or that trading in the Equity Shares will commence in a timely manner.

The listing and trading approval for the Rights Equity Shares is expected within the timeline prescribed by SEBI.

39. *The Issue Price of our Rights Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The Issue Price for the Rights Equity Shares has been determined based on various qualitative and quantitative factors and may not be reflective of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could fluctuate significantly after listing of the Rights Equity Shares and may fall below the Issue Price. There is no assurance that investors will be able to sell their Equity Shares at or above the Issue Price. Factors that may influence the trading price of our Equity Shares include:

- a) changes in freight rates, fleet utilization levels and operating costs
- b) variations in our, operating results, revenues, profitability, or other Non-GAAP measures;
- c) changes in revenue or earnings estimates by market analysts, if any;
- d) market speculation or media coverage regarding our Company or the industries we invest in;
- e) general market and economic conditions in India and globally; and
- f) regulatory, fiscal, or monetary policy developments impacting capital markets.
- g) Other factors beyond our control

40. *Investors may be subject to capital gains tax in India on the sale of our Equity Shares.*

Under the Income tax Act, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax (“STT”) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess) subject to change by future amendments to tax laws.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Rights Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Rights Equity Shares

41. *Any future issuance of Equity Shares by our Company or sales of our Equity Shares by any of our Company’s significant shareholders may adversely affect the trading price of our Equity Shares.*

Any future issuance of Equity Shares by our Company could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further equity shares or that the shareholders will not dispose of, pledge,

or otherwise encumber their equity shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

42. The Rights Equity Shares may experience price and volume fluctuations.

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Logistics Industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about our Company or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchange may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

43. No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchange during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchange, the trading of Rights Equity Shares may not track the trading of Equity Shares.

44. Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid.

45. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by the company. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive

rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

46. Holders of Equity Shares in foreign jurisdictions could be restricted in their ability to exercise their entitlement to shares of an Indian company and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must first offer its shares to the holders of its equity shares to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages, unless this entitlement has been waived by the holders of equity shares by adoption of a special resolution. If the law of the foreign jurisdiction that you are in does not permit the exercise of such entitlement, without our company filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to subscribe to the shares of our Company, unless we make such a filing. We may elect not to file a registration statement in relation to such shares. To the extent that you are unable to exercise the entitlement granted in respect of the Equity Shares, your proportional interests in our company would be reduced.

47. SEBI has, by way of circular dated March 11, 2025, streamlined the process of rights issues. You should follow the instructions carefully, as stated in the SEBI Rights Issue Circular and in this Letter of Offer: Investors must follow the procedure prescribed in the SEBI circular dated March 11, 2025 for participating in the Rights Issue

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circular dated March 11, 2025, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, kindly refer chapter titled “***Terms of the Issue***” on page 88 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings

48. The Issue is only partially underwritten, and the underwriting commitment does not cover the entire Issue size.

Our Company has entered into an underwriting arrangement in respect of the Issue, pursuant to which the Underwriter has agreed to subscribe to the unsubscribed portion of the Issue, subject to the terms and conditions of the underwriting agreement, up to an amount of ₹ 1,500.00 lakhs.

The total Issue size is ₹ 5,293.02 lakhs. Accordingly, the underwriting commitment covers only a portion of the Issue and does not ensure subscription to the entire Issue. In the event of under-subscription, there can be no assurance that the unsubscribed portion of the Issue (beyond the underwriting commitment) will be subscribed.

As a result, the extent of funds raised through the Issue will depend on the level of participation by Eligible Equity Shareholders and Specific Investor(s)

49. Risk in case Underwriter fails to meet their obligations strictly as per the Underwriting Agreement.

While the Company has entered into an arrangement with the Underwriter, there can be no assurance that the Underwriter will fulfil their obligations in a timely manner or at all. In the event of any default by the Underwriter, the Company may be required to explore alternative arrangements, including procuring substitute underwriting or other means of fund raising, which may delay receipt of Issue proceeds and adversely affect the Company's financial position and operations.

50. Dependency on underwriting for subscription

The company has entered into an Underwriting Agreement with the Underwriter to subscribe to the unsubscribed portion of the issue. As per the terms of the Underwriting Agreement, the Underwriter's obligation is limited to the maximum extent of ₹ 15,00,00,000/- (Rupees Fifteen Crores only).

The success of the Issue is, to a certain extent, dependent on the commitment of the Underwriter to subscribe to the unsubscribed portion of the Issue. In case the Issue does not receive adequate subscription from investors and the Underwriter is required to discharge their obligations, the effective subscription may be reliant on such underwriting support. Any uncertainty or perceived weakness in the underwriting arrangement may adversely affect investor confidence and participation in the Issue.

EXTERNAL RISK FACTORS

51. Macroeconomic and Geopolitical Risks May Adversely Affect Our Business, Financial Condition and Results of Operations:

Our business and the logistics industry in general are sensitive to global and domestic macroeconomic and geopolitical conditions. Demand for logistics services is closely linked to overall economic activity, trade volumes, and industrial production. Any slowdown in economic growth, both in India and globally, may lead to reduced movement of goods, thereby adversely affecting our volumes and revenues.

Geopolitical uncertainties, including trade tensions, armed conflicts, sanctions, protectionist policies, or disruptions in global supply chains, may adversely impact cross-border trade flows and logistics demand. Additionally, volatility in fuel prices, which constitute a significant portion of our operating costs, may increase our expenses and adversely affect our margins if such cost increases cannot be passed on to customers in a timely manner.

Further, inflationary pressures, rising interest rates, or adverse changes in fiscal, trade, or transport policies may increase our operating and financing costs, reduce customer demand, and impact our profitability and cash flows. Currency fluctuations may also impact international freight rates and trade competitiveness, thereby affecting our business.

Any imposition or escalation of tariffs, trade barriers, anti-dumping measures, or regulatory restrictions in key trade corridors may reduce cargo volumes and disrupt established logistics networks.

Any prolonged or significant occurrence of the above factors may materially and adversely affect our business, results of operations, financial condition, and growth prospects.

52. Natural disasters, calamities, and other adverse conditions could disrupt our operations, impacting capacity utilization and financial performance

Our operations are vulnerable to natural disasters such as earthquakes, floods, cyclones, heavy rainfall, and other extreme weather events, as well as fire, epidemics, pandemics, and other calamities. Such events can damage infrastructure, disrupt supply chains, impair logistics and warehousing operations, reduce production capacity, and delay customer deliveries. In addition, these events may cause temporary or prolonged suspension of operations at our facilities and adversely affect our ability to meet contractual obligations.

We cannot predict the timing, occurrence, or severity of such events, and the extent of the resulting damage may not be fully covered by insurance. Any significant disruption in operations or decline in capacity utilization due to these

events could have a material adverse effect on our business, financial condition, results of operations, and cash flows and the implications cannot be quantified.

53. Geopolitical tensions, including ongoing war situations and international conflicts, may disrupt global supply chains and adversely affect our business, operations and financial condition.

Our business is significantly dependent on global supply chains for the procurement of certain raw materials, intermediates, equipment and logistics services, as well as for the export of our products to international markets. Escalation of geopolitical tensions, including ongoing war situations, regional conflicts or international sanctions, may result in disruptions to global trade routes, restrictions on exports or imports, volatility in energy prices and shortages of critical raw materials.

In particular, conflicts affecting major trade corridors, shipping routes or manufacturing hubs may lead to delays in the availability of raw materials, increased transportation costs, longer delivery timelines or difficulties in fulfilling customer orders. In addition, sanctions, trade restrictions or regulatory changes imposed by governments in response to geopolitical conflicts may limit our ability to procure materials from certain jurisdictions or supply products to customers located in affected regions.

Further, geopolitical instability may contribute to currency volatility, inflationary pressures, higher freight costs and disruptions in global logistics networks, which could increase our operating costs and adversely affect our margins. Since a significant portion of our revenues is derived from international markets, any prolonged geopolitical conflict or disruption in global supply chains could materially impact demand, production schedules and the timely delivery of our products.

While we continually monitor geopolitical developments and seek to diversify our supplier base and logistics arrangements, there can be no assurance that such measures will fully mitigate the risks associated with global conflicts and supply chain disruptions. Any prolonged disruption in the availability of raw materials, logistics infrastructure or international trade could have a material adverse effect on our business, results of operations and financial condition.

54. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Taxes and other levies whether newly introduced or modified—may be imposed by the Central or State Governments from time to time, and any adverse change in rates, slabs, exemptions or compliance requirements could negatively impact our cash flows, profitability and financial position.

Further, the Government of India has notified four labour codes which are yet to come into force as on the date of this Letter of Offer, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing the rights of workers and labour relations. As an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Further, we engage independent contractors through whom we engage contract labour for performance of certain functions at our manufacturing units as well as at our offices. Although we do not engage these labourers directly, it is possible under Indian laws that we may be held responsible for wage payments to labourers engaged by contractors, should a contractor default on payment of wages.

55. *Tax Contingencies & Regulatory Compliance Risk*

Our Company may be subject to tax assessments, reassessments or investigations by tax authorities. That may be subject to tax demands, penalties, or additional liabilities due to changes in tax laws or differences in interpretation. Any adverse outcome in pending litigations could affect our financial position.

56. *General Anti-Avoidance Rules (GAAR)*

The General Anti Avoidance Rules ("GAAR") have been effective since April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefits amongst other consequences which may have an adverse tax impact on our company.

Uncertainty in the interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for Company to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

57. *Political instability and significant changes in Government policy could adversely affect and our business.*

Our business dependent on the overall economic environment in India. Political instability, civil unrest, changes in the Government of India or in the governments of key export destinations, or changes in economic, fiscal, monetary, or trade policies could create uncertainty and adversely impact investor confidence, exchange rates, interest rates, and overall demand. Any adverse change in policy relating to taxation, foreign investment, sectoral regulations, import/export restrictions, or other industry-specific laws could materially and adversely affect our business operations, financial condition, and results of operations.

58. *Any downgrading of India's debt rating by an international rating agency could adversely affect our business.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

59. *The trading volume and market price of the Equity Shares may be volatile following the Issue.*

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- a. quarterly variations in our results of operations;
- b. results of operations that vary from the expectations of securities analysts and investors;
- c. results of operations that vary from those of our competitors;
- d. changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- e. a change in research analysts' recommendations;
- f. announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;

- g. announcements by third parties or governmental entities of significant claims or proceedings against our company;
- h. new laws and governmental regulations applicable to our industry;
- i. additions or departures of Key Management Personnel;
- j. changes in the price of oil or gas;
- k. fluctuations in stock market prices and volume; and
- l. General economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

60. *Any future issuance of Equity Shares, convertible securities or other equity-linked securities by our Company may dilute the shareholding of existing shareholders. Further, any sale of Equity Shares by our Promoters or other significant shareholders in the secondary market may adversely affect the prevailing market price of the Equity Shares. Any future issuance of Equity Shares or convertible or equity-linked securities by our Company may dilute your shareholding. In addition, any sale of Equity Shares by our Promoters or significant shareholders may adversely affect the market price of the Equity Shares*

Any future issuance of the Equity Shares (including under rights issues, preferential allotments or ESOPs), convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur, may significantly affect the trading price of the Equity Shares.

61. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents is freely permitted (subject to sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to the section titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 121 of this Letter of Offer.

62. *Natural calamities and force majeure events may have an adverse impact on our business.*

Natural disasters may cause significant interruption to our operations and damage to the environment that could have a material adverse impact on our company. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

63. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

64. There are *restrictions* on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform our Company of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

OTHER DISCLOSURES

1. Our Company has been in compliance in all material respects with the following since listing on Stock Exchanges:

- i. The Equity Listing Agreements entered into by our Company with the Stock Exchanges on which our shares are listed; and
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

There have been no instances of non-compliance during that period which, in our view, would have a material adverse effect on our ability to meet our obligations under this Rights Issue or on the rights of our shareholders.

2. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances. Accordingly, we have redressed at least ninety-five percent of all complaints received from our investors up to the end of the quarter immediately preceding the month of the Reference Date.

3. As of the date of this Letter of Offer, neither our Company nor any of our promoters or whole-time directors have been:

- i. Issued a Show-Cause Notice by SEBI or its Adjudicating Officer in proceedings for the imposition of a penalty; or
- ii. Initiated into Prosecution Proceedings by SEBI.

There are no pending or concluded proceedings of this nature that could have a material adverse effect on our business, financial condition, or operations.

4. During the last three years, the Equity Shares of our Company have not been suspended from trading by Stock Exchange as a disciplinary measure. The Company has been listed on Stock Exchanges since 2011.

SECTION III – INTRODUCTION

THE ISSUE

The Issue has been authorized by way of a resolution passed by our Board at its Meeting held on April 28, 2026 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue, including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors on May 15, 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety, by more detailed information in the section entitled “*Terms of the Issue*” beginning on page 88.

Particulars	Details of Equity Shares
Rights Equity Shares being offered by our Company	Up to 36,50,356 Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	8 (Eight) Rights Equity Share(s) for every 33 (Thirty-Three) Equity Share(s) held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 5 (Five) Equity Shares or is not in multiple of 5, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	Thursday, May 21, 2026
Face value per Equity Shares	₹ 10/- each
Issue Price per Rights Equity Shares	₹ 145.00/- per Rights Equity Share (including a premium of ₹135.00/- per Rights Equity Share)
Issue Size	up to ₹ 5,293.02 lakhs*
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed fully paid-up and outstanding prior to the Issue	1,50,57,720 Equity Shares of face value of ₹ 10 each For details, please refer to “ <i>Capital Structure</i> ” beginning on page 61 of this Letter of Offer.
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the rights entitlements)	1,87,08,076 Equity Shares of face value of ₹ 10 each
Security Codes for the Equity Shares	ISIN for Equity Shares: INE680Z01018 BSE: 543910 NSE: AVG

ISIN for Rights Entitlements[^]	INE680Z20018
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 88
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 64

**Assuming full subscription in the Issue. Subject to finalization of Basis of Allotment.*

[^] Our Company has obtained a separate ISIN for the Rights Equity Shares, as required under applicable laws.

For further details in relation to fractional entitlements, please see “*Terms of the Issue – Basis for this Issue and terms of this issue*” and “*Terms of the Issue – Fractional Entitlements*” on page **106** of this Letter of Offer.

Payment Terms

₹ 145.00/- per Rights Equity Share (including premium of ₹ 135.00/- per Rights Equity Share) shall be payable as under:

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)
On Application (i.e., along with the Application Form)	10.00	135.00	145.00

GENERAL INFORMATION

Our Company was originally incorporated at Delhi, as a Private Limited Company in the name and style of "**AVG Logistics Private Limited**" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated January 25, 2010 issued by the Registrar of Companies, Delhi and Haryana. Subsequently, our Company was converted into a public limited Company pursuant to which the name of our Company was changed to "**AVG Logistics Limited**" vide fresh certificate of incorporation dated February 21, 2018 issued by the Registrar of Companies, Delhi. The CIN of the Company is L60200DL2010PLC198327.

Registered Office:

Office No. 25, D.D.A Market,
Savita Vihar, Delhi 110092, India.

Corporate Office:

102, 1st Floor, Jhilmil Metro Station Complex,
Delhi 110095, India
Tel: +91 8527291062
Website: www.avglogistics.com
E-mail: cs@avglogistics.com
CIN: L60200DL2010PLC198327

Registrar of Companies:

Registrar of Companies, Delhi I:
Registrar of Companies, 4th Floor, IFCI Tower, 61,
Nehru Place, New Delhi 110019, India

Company Secretary and Compliance Officer:

Mukesh Kumar Nagar is the Company Secretary and Compliance Officer of our Company. His details are as follows:
102, 1st Floor, Jhilmil Metro Station Complex,
Delhi 110095, India
Tel: +91 8527291064
E-Mail: cs@avglogistics.com

Statutory Auditor:

M S K A & ASSOCIATES LLP (formerly known as M S K A & ASSOCIATES), Chartered Accountants
Plot No. 55, 5th Floor, Industrial Area,
Phase 1, Chandigarh
Tel: +91 17 2401 2223
E-Mail: nareshanand@mska.in
Firm Registration Number: 105047W/W101187
Peer Review Certificate Number: 016966

Bankers to the Issue:

ICICI BANK LIMITED,

Address:

Capital Markets Division, 163,
5th floor, HT Parekh Marg,
Churchgate, Mumbai—400020
Tel: +91-22-68052182
E-mail: varun.badai@icici.bank.in

Website: www.icicibank.com

Contact Person: Mr. Varun Badai

Registrar to the Issue:

MUGF INTIME INDIA PRIVATE LIMITED

(formerly Link Intime India Private Limited)

C-101, 247 Park, 1st Floor,

LBS Marg, Vikhroli (West),

Mumbai 400 083, (Maharashtra), India

Tel: +91 810 811 4949

Investor Grievance ID: avglogistics.rights@in.mpms.mugf.com

Contact Person: Shanti Gopalkrishnan

Website: www.in.mpms.mugf.com

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

E-mail: avglogistics.rights@in.mpms.mugf.com

Investor Grievances:

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see *“Terms of the Issue”* beginning on page 88 of this Letter of Offer.

Experts

Our Company has received written consent from the Statutory Auditors, namely M S K A & Associates LLP, Chartered Accountants, through their letter dated April 28, 2026, to include their name in the Draft Letter of Offer and the Letter of Offer and as an “expert”, as defined under Section 2(38) of the Companies Act 2013, to the extent and in their capacity as statutory auditors of our Company and for the inclusion of (i) the Audited Financial Statements and our report thereon dated May 30, 2025, (ii) Unaudited Limited Review Financial Statements and limited review report dated February 14, 2026 and such consent has not been withdrawn as of the date of this Letter of Offer.

Our Company has received written consent dated April 27, 2026, from Singhal A & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in the Letter of Offer and as an “expert”, as defined under Section 2(38) of the Companies Act 2013, to the extent and in respect of the inclusion of the statement of special tax benefits dated April 28, 2026 included in this Letter of Offer, and such consent has not been withdrawn as of the date of this Letter of Offer.

The terms “expert” and “consent” do not represent an “expert” or “consent” within the meaning under the U.S. Securities Act,

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the Application Form, please refer to the above-mentioned link.

Issue Schedule

Last Date for credit of Rights Entitlements	Friday, May 22, 2026
Issue Opening Date	Monday, June 1, 2026
Last date for On Market Renunciation of Rights Entitlements	Thursday, June 4, 2026
Date of Closure of Off-Market Transfer of Rights Entitlements*	Monday, June 8, 2026
Issue Closing Date**	Tuesday, June 9, 2026
Finalization of Basis of Allotment (on or about)	Wednesday, June 10, 2026
Date of Allotment (on or about)	Wednesday, June 10, 2026
Date of credit of Rights Equity Shares (on or about)	Thursday, June 11, 2026
Date of listing (on or about)	Friday, June 12, 2026

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncee(s) on or prior to the Issue Closing Date.*

***Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar at www.in.mpms.mufig.com Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, see ***“Terms of the Issue – Process of making an Application in the Issue”*** on page 91.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar of Issue at www.in.mpms.mufig.com after keying in their respective details along with other security control measures implemented thereat. For further details, see ***“Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders”*** on page 102.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

Credit Rating

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company has appointed Brickwork Ratings India Private Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Brickwork Ratings India Private Limited

3rd Floor, Raj Alkaa Park,
Kalena Agrahara, Bannerghatta Road,
Bangalore 560 076, Karnataka
Tel: 080-40409940/40409999

Contact Person: Abhinandan Sharda

E-mail: abhinandan.s@brickworkratings.com

Website: www.brickworkratings.com

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

Book Building Process

As the Issue is a rights issue, the Issue shall not be made through the book building process.

Underwriting

Our promoters do not have any intention to subscribe to the under subscribed portion of the Rights Entitlement in the public category of Eligible Shareholders. Accordingly, our Company has entered into an underwriting agreement dated April 28, 2026 with Systematix Corporate Services Limited for underwriting, the undersubscribed portion of the Rights Entitlement in the public category of Eligible Shareholders, subject to a maximum underwriting obligation of ₹ 1,500 Lakhs.

Details of the Underwriter**Systematix Corporate Services Limited**

The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051, India

Telephone no.: 91-22-6704 8000

Email: cargo@systematixgroup.in

Minimum Subscription

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription shall not be applicable to an issuer where (i) the objects of the Issue do not involve financing of capital expenditure for a project; and (ii) the Promoters and Promoter Group undertake to subscribe fully to their respective Rights Entitlements and do not renounce their Rights Entitlements, except to the extent of renunciation within the Promoter Group or to specific investor(s) as disclosed.

The Objects of the Issue involves (i) augmenting the working capital requirements of our Company and (ii) general corporate purpose.

Our Promoters and members of the Promoter Group have expressed the following intention:

Our Promoters, namely Mrs. Asha Gupta and Mr. Sanjay Gupta, have, vide their respective letters dated April 28, 2026, have confirmed that they intend to renounce their Rights Entitlements, in full, in favour of certain identified specific investor(s), in accordance with the SEBI ICDR Regulations. The details of such renunciation shall be disclosed through a public advertisement to be published at least two days prior to the Issue Opening Date.

Further, one of our Promoters, namely Ms. Niti Gupta, and members of our Promoter Group, who are holding shares in our Company, namely Ms. Anjali Gupta, Mr. Manish Agarwal and Mr. Vinayak Gupta, have confirmed that they intend to subscribe to the full extent of their respective Rights Entitlements and not renounce any part thereof.

Accordingly, minimum subscription, in accordance with Regulation 86(1) of the SEBI ICDR Regulations is not applicable.

Filing

A copy of the Draft Letter of Offer was filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Further, this Letter of Offer is being filed with the Stock Exchanges, along with SEBI in accordance with SEBI ICDR Master Circular and other circulars issued by SEBI.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

(₹ in lakhs, except share data)

	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price ⁽¹⁾
A	AUTHORISED SHARE CAPITAL		
	2,10,00,000 Equity Shares of face value of ₹ 10 each	2,100.00	N.A.
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,50,57,720 Equity Shares of face value ₹ 10 each	1,505.77	N.A.
C	PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER⁽¹⁾		
	Up to 36,50,356 Equity Shares of face value ₹ 10 each	Up to 365.04	Up to 5,293.02
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽²⁾		
	1,87,08,076 Equity Shares of face value of ₹10 each	1,870.81	N.A.
	SECURITIES PREMIUM ACCOUNT		(₹ in lakhs)
	Before the Issue ⁽³⁾		12,822.53
	After the Issue ⁽²⁾		17,750.51

Note:

- The Issue has been authorised by our Board pursuant to a resolution dated April 28, 2026, the terms of the Issue including the Record Date and Rights Entitlement ratio have been approved by the Board of Directors pursuant to a resolution dated May 15, 2026.
- Assuming full subscription in the Issue and subject to finalisation of Basis of Allotment. Adjustments do not include Issue related expenses.
- As of the date of this Letter of Offer.

Notes to the Capital Structure

- Details of Shareholding pattern of our Company as per the last filing with the Stock Exchange in compliance with the provisions of the SEBI LODR Regulations
 - The shareholding pattern of our Company as on March 31, 2026, can be accessed on the website of BSE <https://www.bseindia.com/stock-share-price/avg-logistics-ltd/avg/543910/qtrid/129.00/shareholding-pattern/mar-2026>
 - The statement showing holding of Equity Shares of persons belonging to the category “Promoters and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on March 31, 2026, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shppromoterngroup?scripcd=543910&qtrid=129.00&QtrName=Mar-26>
 - The statement showing holding of Equity Shares of persons belonging to the category “Public” including Equity Shareholders holding more than one per cent of the total share capital as on March 31, 2026, may be accessed on the website of BSE at <https://www.bseindia.com/corporates/shppublicshareholder?scripcd=543910&qtrid=129.00&QtrName=Mar-26>
 - As on the date of this Letter of Offer, the shares of our Promoters have been pledged, locked-in or otherwise encumbered, and this may be accessed on the website of the BSE at

<https://www.bseindia.com/corporates/shppromoterngroup?scripcd=543910&qtrid=129.00&QtrName=Mar-26>

- e. The shareholding pattern of our Company as on March 31, 2026, can be accessed on the website of NSE <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=AVG&tabIndex=equity>
 - f. The statement showing holding of Equity Shares of persons belonging to the category “Promoters and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on March 31, 2026, can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=AVG&tabIndex=equity>
 - g. The statement showing holding of Equity Shares of persons belonging to the category “Public”, including Equity Shareholders holding more than one per cent of the total share capital as on March 31, 2026, may be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=AVG&tabIndex=equity>
 - h. As on the date of this Letter of Offer, the shares of our Promoters have been pledged, locked-in or otherwise encumbered, and this may be accessed on the website of the NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=AVG&tabIndex=equity>
- (2) Except for the acquisition of 3,845 Equity Shares by Mrs. Anjali Gupta, a member of our Promoter Group, through secondary market transactions, no specified securities have been acquired by our Promoters or members of our Promoter Group in the one year immediately preceding the date of filing of this Letter of Offer with the Stock Exchanges.
 - (3) No Equity Shares have been issued by our Company for consideration other than cash, in the last one year immediately preceding the date of filing this Letter of Offer with the Stock Exchanges.
 - (4) There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.
 - (5) Our Company shall ensure that any transaction in the specified securities by our Promoters and members of our Promoter Group during the period between the date of filing this Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.
 - (6) At any given time, there shall be only one denomination of the Equity Shares of our Company.
 - (7) All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid-up. For further details on the terms of the Issue, please see **“Terms of the Issue”** on page 88 of this Letter of Offer.
 - (8) The ex-rights price of the Rights Equity Shares as per clause (b) of sub-regulation 4 of Regulation 10 of the Takeover Regulations is ₹ 149.13/- per equity share.

(9) Details of the Equity Shareholders holding more than 1% of the issued and paid-up Share Capital

The table below sets forth details of Equity Shareholders holding more than 1% of the issued and paid-up share capital of our Company, as of March 31, 2026:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held*	Percentage of Equity Shares held (%)
1.	Asha Gupta	54,82,500	36.41

2.	Sanjay Gupta	22,16,700	14.72
3.	Iegfl - Multi Opportunity	9,79,073	6.50
4.	Ankit Jain	2,57,500	1.71
5.	Priya Rohan Agarwal	2,50,000	1.66
6.	Blue Lotus Capital Multi Bagger Fund Ii	1,96,000	1.30
7.	Vikasa India Eif I Fund - Emerging Giants Fund	1,84,633	1.23
8.	Thermo Capital Private Limited	1,78,800	1.19
9.	Swarnim Vyapaar LLP	1,56,354	1.04

**The Equity Shares held under distinct folio numbers by Shareholders holding the same PAN are considered as Equity Shares held by a single Shareholder.*

OBJECTS OF THE ISSUE

The Issue comprises of up to 36,50,356 Rights Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 145.00/- per Rights Equity Share (including a premium of ₹ 135.00/- per Rights Equity Share) aggregating up to ₹ 5,293.02 lakhs*. For further details, see “**Summary of the Letter of Offer**” and “**The Issue**” on pages 27 and 54, respectively.

**Assuming full subscription in the Issue*

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Augmenting the working capital requirements of our Company; and
2. To meet General Corporate Purposes.

(Collectively referred to hereinafter as the “**Objects**”)

We intend to utilize the gross proceeds raised through the Issue (the “**Issue Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the above-mentioned Objects.

The main Objects Clause of our Memorandum of Association (MOA) and the Objects incidental and ancillary to the Main Objects enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue. Further, we confirm that the existing activities of our Company which we have been carrying out till date are in accordance with the Objects Clause of our Memorandum of Association.

Issue Proceeds

The details of the Issue Proceeds are set forth in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from this Issue [^]	Up to 5,293.02
Less: Estimated Issue related expenses**	109.63
Net Proceeds	5,183.39

[^] Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

^{**} For further details, see “**Estimated Issue Related Expenses**” on page 67.

Requirement of Funds and utilization of Net Proceeds

The proposed utilization of the Net Proceeds is set forth in the following table:

(₹ in Lakhs)

Sr. No	Particulars	Amount
1	Augmenting the working capital requirements of our Company	4,000.00
2	To meet General Corporate Purposes ^{^**}	1,183.39
	Total Net Proceeds**	5,183.39

[^] The amount to be utilized for general corporate purpose alone shall not exceed 25% of the Gross Proceeds.

^{**} Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment.

There are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors, Key Managerial Personnel or Associate companies as defined under Companies Act, 2013.

Means of Finance

Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds is not applicable.

Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No	Particulars	Amount proposed to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027
1	Augmenting the working capital requirements of our Company	4,000.00	4,000.00
2	To meet General Corporate Purposes [#]	1,183.39	1,183.39
	Total Net Proceeds from the Issue*	5,183.39	5,183.39

[#] The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

^{*} Assuming full subscription in the Issue and subject to finalization of Basis of Allotment.

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on the current business plan, internal management estimates, current circumstances of our business, prevailing market conditions and other commercial considerations, of our Company. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling the proposed deployment of the Net Proceeds at the discretion of our management, subject to approval by the Audit Committee and/or compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent Fiscal years, which shall be subject to shareholders approvals, and in accordance with applicable laws.

Details of the Objects

The details of the Objects of the Issue are set out below:

1. Augmenting the working capital requirements of our Company

We propose to utilize ₹ 4,000.00 lakhs from the Net Proceeds to fund the incremental working capital requirements of our Company. Our business is working capital intensive, and we fund our working capital requirements in the ordinary course of business from our internal accruals and facilities from banks. Our Company requires additional working capital to support growth in business operations, improve liquidity and reduce reliance on external borrowings.

Basis for estimation of working capital requirement

The details of Company's working capital as of March 31, 2025 and March 31, 2024, are derived from the Fiscal 2025 Audited Standalone Financial Statements. The working capital as of March 31, 2026, is based on provisional financial information prepared by the management. Additionally, the details of our Company's expected working requirements, as approved by the management as of March 31, 2027, and funding of the same are as provided in the table below:

(₹ in Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2026 (Provisional)	As at March 31, 2027 (Estimated)
Current Assets				
Inventory	42.40	41.23	58.44	52.94

Trade Receivables	16,159.52	20,385.90	24,331.24	26,709.59
Other Financial Assets	551.49	762.95	504.38	900.00
Other Current Assets	1,956.58	2,499.75	2,789.93	2,980.55
Total Current Assets (A)	18,709.99	23,689.83	27,683.99	30,643.08
Current liabilities				
Trade Payables	1,412.84	1,735.48	2,657.82	2,068.39
Other Financial Liabilities	743.30	620.32	616.07	251.49
Other Current Liabilities	452.01	561.04	1,918.11	1,358.77
Total Current Liabilities (B)	2,608.15	2,916.84	5,192.00	3,678.65
Net Working Capital Requirement (A-B)	16,101.84	20,772.99	22,491.99	26,964.43
Means of Finance / Funding Pattern				
Internal Accruals / Total Equity	11,616.05	15,507.23	17,121.17	17,964.43
Short-term borrowings from banks and others	4,485.79	5,265.76	5,370.82	5,000.00
Working Capital	-	-	-	4,000.00

As certified by Singhal A & Co., Independent Chartered Accountant, vide certificate dated April 28, 2026

Assumption on working capital requirement:

The table below contains the details of the holding levels (days):

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2026 (Provisional)	As at March 31, 2027 (Estimated)
Inventory	< 1	< 1	< 1	< 1
Trade Receivables	123	135	154	139
Other Financial Assets	4	5	3	5
Other Current Assets	15	17	18	15
Trade Payables	14	15	22	14
Other Financial Liabilities	8	6	6	2
Other Current Liabilities	5	5	17	10

Justification for Holding Period:

Particulars	Justification
Current Assets	
Inventory	The Company does not maintain significant inventory considering the nature of its operations in the logistics sector. Accordingly, inventory holding period have remained low (less than 1 day) during the historical periods and is expected to continue at similar levels for the projected periods.
Trade Receivables	The Company's trade receivable days increased from 123 days in Fiscal 2024 to 135 days in Fiscal 2025 and further to 154 days in Fiscal 2026. This increase is primarily attributable to growth in business volumes and relatively longer credit terms extended to certain key customers, including large multinational clients. Going forward, trade receivable days are expected to improve to approximately

	139 days in Fiscal 2027. This expected improvement is driven by strengthened collection mechanisms, tighter credit monitoring, and ongoing efforts to rationalize customer credit terms.
Other Financial Assets	Other financial assets days increased from 4 days in Fiscal 2024 to 5 days in Fiscal 2025, before moderating back to 3 days in Fiscal 2026. The Company expects to maintain these levels of 5 days in Fiscal 2027, consistent with historical trends. This stability reflects disciplined management of financial assets and reinforces the Company's commitment to maintaining efficient working capital practices.
Other Current Assets	Other current assets days increased from 15 days in Fiscal 2024 to 17 days in Fiscal 2025 and remained at 18 days in Fiscal 2026. These balances primarily represent operational advances, including payments to drivers and other logistics-related expenditures. The Company expects these to moderate to approximately 15 days in Fiscal 2027, supported by control over operational advances.
Current Liabilities	
Trade Payables	Trade payable days increased from 14 days in Fiscal 2024 to 15 days in Fiscal 2025, and further to approximately 22 days in Fiscal 2026, primarily due to extended credit terms availed from certain service providers. The Company generally makes advance payments to key vendors, while select service providers are granted short credit periods. Looking ahead, the Company expects trade payable days to normalize to approximately 14 days in Fiscal 2027.
Other Financial Liabilities	Other financial liabilities days reduced from 8 days in Fiscal 2024 to 6 days in Fiscal 2025 and remained stable at 6 days in Fiscal 2026. The Company expects these to further reduce to approximately 2 days in Fiscal 2027, in line with repayment schedules and improved liability management.
Other Current Liabilities	Other Current Liabilities Days remained steady at 5 days during Fiscal 2024 and Fiscal 2025, before rising to approximately 17 days in Fiscal 2026. This increase was primarily driven by higher statutory dues, greater advances received from customers, and a buildup in other operational liabilities. The Company expects these to moderate to approximately 10 days in Fiscal 2027.

2. To meet General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating up to ₹ 1,183.39 Lakhs towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. The general corporate purposes for which our Company proposes to utilise the Net Proceeds shall be to without limitation, (i) investment in our subsidiaries or joint ventures; (ii) funding growth opportunities; (iii) meeting ongoing general corporate exigencies and contingencies; (iv) expenses of our Company in the ordinary course of business including but not limited to salaries and wages, rent, administration expenses, insurance related expense and payment of taxes and duties; and (v) any other purpose in the ordinary course of business as may be approved by the Board or the Right Issue Committee, from time to time, subject to compliance with applicable laws.

Our management will have flexibility in utilizing the funds allocated towards general corporate purposes under the overall guidance and policies approved by our Board or a duly constituted Rights Issue Committee thereof. The quantum and timing of utilization of funds will be determined by the Board or a duly constituted Rights Issue Committee thereof, based on the funds actually made available under this head and the business requirements of our Company, from time to time.

Estimated Issue Related Expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

Sr. No.	Particulars	Estimated Amount* (₹ in Lakhs)	As a percentage of total estimated Issue expenses	As a percentage of Gross Issue Size #
1.	Fees payable to the Registrar to the Issue	3.54	3.23%	0.07%
2.	Fees payable to Legal Advisors and other professional/service providers	51.33	46.82%	0.97%
3.	Advertising and marketing expenses	3.30	3.01%	0.06%
4.	Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fees	28.14	25.67%	0.53%
5.	Printing and stationery	1.18	1.08%	0.02%
6.	Fees payable to Monitoring Agency	2.07	1.88%	0.04%
7.	Fee payable to Underwriter	14.16	12.92%	0.27%
8.	Others (including miscellaneous expenses and stamp duty)	5.90	5.38%	0.11%
	Total estimated Issue related expenses	109.63	100.00%	2.07%

* Includes applicable taxes. Subject to finalization of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid/ adjusted out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Issue.

Assuming full subscription with respect to Rights Equity Shares

Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

Our Company, in accordance with the policies approved by our Board from time to time, will have the flexibility to deploy the Net Proceeds, subject to compliance with applicable laws. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors or a duly constituted committee thereof. In accordance with the Companies Act, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/ deploy the Net Proceeds for buying, trading, or otherwise dealing in shares of any other listed Company or for any investment in the equity markets.

Monitoring of utilization of funds

Our Company has appointed Brickwork Ratings India Private Limited, as the Monitoring Agency for the Issue. Our Board and the Monitoring Agency shall monitor the utilisation of the Net Proceeds, and the Monitoring Agency shall submit a report to our Board as required under Regulation 82(4) of the SEBI ICDR Regulations and Regulation 32 of the SEBI LODR Regulations. The monitoring agency shall submit its report to the Board in the prescribed format on a quarterly basis, until one hundred per cent (100%) of the Net Proceeds actually raised have been utilised. Our Company will disclose the utilization of the Net Proceeds under a separate head in our Financial Statements along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Net Proceeds in the Financial Statements for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 82(4) of the SEBI ICDR Regulations and Regulation 32 of the SEBI LODR Regulations, our Company shall, within 45 days from the end of each quarter or such periods as permitted under the SEBI LODR Regulations, publicly disseminate the report of the Monitoring Agency on our website as well as submit the same to BSE and NSE, including the statement indicating deviations, and details of category wise variations if any, in the use of Net Proceeds from the Objects stated above. Such statement of deviation shall be placed before our Audit Committee for review, before its submission to the Stock Exchanges. The Audit Committee shall make recommendations to our Board for further action, if necessary. The statement shall be certified by a peer reviewed

independent Chartered Accountant, which shall be submitted by our Company to the Monitoring Agency. This information will also be published on our website, and the explanation for such variation (if any) will be included in our directors' report, after placing it before the Audit Committee.

Appraising entity

None of the objects of this Issue, for which the Net Proceeds will be utilized, has been appraised by any agency or any financial institution.

Strategic or Financial partners

There are no strategic or financial partners to the Objects of the Issue.

Interest of Promoters, Promoter Group and Directors in the Objects of the Issue.

Our Promoters, Promoter Group and Directors do not have any interest in the Objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
AVG Logistics Limited
Office No. 25, D.D.A Market,
Savita Vihar, Delhi-110092

Dear Sirs,

Sub: Proposed rights issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of AVG Logistics Limited (the “Company” or “Issuer” and such offering, the “Issue”).

We report that the enclosed statement in the **Annexure I**, states the possible special tax benefits under direct tax laws i.e. Income tax Rules, 1962, as amended by the Finance Act, 2025 as applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (hereinafter referred to as ‘**Income Tax Laws**’), and indirect tax laws i.e. the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders for inclusion in the Draft Letter of Offer, Letter of Offer and other Issue-related documents.

Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

The benefits discussed in the enclosed **Annexure I** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

We do not express any opinion or provide any assurance as to whether:

- (i) the Company or its shareholders will continue to obtain these benefits in future; or
- (ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in this Letter of Offer of the Company or in any other documents in connection with the Issue (“**Issue Documents**”).

We hereby give consent to include this statement of special tax benefits in the Issue Documents and in any other material used in connection with the Issue.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of

Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, BSE Limited, National Stock Exchange of India Limited (hereinafter collectively referred to as "**Stock Exchanges**"), Securities and Exchange Board of India ("**SEBI**"), any other authority as may be required and/or for the records to be maintained by the Issuer in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Issuer may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

This certificate may be relied on by the Company in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position, immediately as and when: (i) made available to us; or (ii) we become aware of any such changes until the date the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this letter and accordingly such information should be considered to be true and correct.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of Singhal A & Co.
Chartered Accountants
Firm Registration Number: 027495N
Partner Name: CA. Ashok Singhal
ICAI Membership Number: 526767
UDIN: 26526767KGRNFX7939
Date: 28-04-2026
Place: New Delhi

Encl: As above

ANNEXURE I

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, SHAREHOLDERS AND MATERIAL SUBSIDIARY OF THE COMPANY

The information provided below sets out the possible tax benefits available to AVG Logistics Limited (the “Company”) and its shareholders, under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (together, the “Direct Tax Laws”) and the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

You should consult your own tax advisors concerning the Indian tax implications and consequences of purchasing, owning and disposing of equity shares in your situation.

DIRECT TAXATION

1. SPECIAL TAX BENEFITS AVAILABLE TO THE ISSUER COMPANY AND ITS MATERIAL SUBSIDIARIES:

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic Company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the Company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a Company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Issuer Company and its material subsidiaries have represented to us that they have opted for section 115BAA.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE ISSUER COMPANY:

The Shareholders of the Issuer Company are not entitled to any Special tax benefits under the Act.

INDIRECT TAXATION

Outlined below are the special tax benefits available to Issuer Company and its shareholders and its material subsidiaries under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications (“**GST law**”), the Customs Act, 1962, Customs Tariff Act, 1975 (“**Customs law**”) and Foreign Trade Policy 2015-2020 (“**FTP**”) (collectively referred as “**Indirect Tax**”).

1. SPECIAL TAX BENEFITS AVAILABLE TO THE ISSUER COMPANY AND ITS MATERIAL SUBSIDIARIES:

As per Central Goods and Services Tax Act, 2017 the Company have the option to avail the Forward Charge Mechanism (FCM) or Reverse Charge Mechanism (RCM) for the GTA services. Further as per the GST rules the transportation of agricultural produce is exempt from the GST levy.

Other than the above-mentioned benefits, there is no other special tax benefits available to the Issuer Company and its material subsidiaries under Indirect Tax.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE ISSUER COMPANY

The Shareholders of the Issuer Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION IV- ABOUT OUR COMPANY

OUR MANAGEMENT

Board of Directors

The composition of the Board is governed by and is in conformity with the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI LODR Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Company in a General Meeting, our Company shall not have less than 3 Directors and not more than 15 Directors.

As on the date of this Letter of Offer, we have Six (6) Directors on our Board, comprising of Two (2) Executive Directors including one (1) Woman Director, One (1) Non- Executive Non-Independent Director and Three (3) Non-Executive Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI LODR Regulations.

Our Board

The following table sets forth details regarding our Board as of the date of this Letter of Offer:

Sr. No.	Name, Designation, Date of Birth, Address, Occupation, Nationality Period of Directorship, Current Term and DIN	Age (in Years)	Directorships in other Companies/ LLP's
1	<p>Sanjay Gupta</p> <p>Designation: Managing Director (MD)</p> <p>Date of birth: October 22, 1968</p> <p>Address: Jaypee Green SP Villa-033, G-Block Surajpur Kasna Road, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201310</p> <p>Occupation: Business</p> <p>Period of Directorship: Since, January 16, 2012</p> <p>Current Term: Appointed in in EGM dated June 30, 2023</p> <p>DIN: 00527801</p> <p>Nationality: Indian</p>	57	<p>Indian Companies/ LLP's</p> <ol style="list-style-type: none"> 1. PCG Logistics Private Limited 2. NDRAVG Business Park Private Limited 3. Galaxy Packers and Movers Private Limited 4. Carbonlite Logistics Private Limited 5. NDR AVG Logistics LLP 6. NDR AVG Logistics LLP <p>Foreign Companies Nil</p>
2	<p>Asha Gupta</p> <p>Designation: Whole Time Director</p> <p>Date of birth: August 08, 1969</p> <p>Address: Jaypee Green SP Villa-033, G-Block Surajpur Kasna Road, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh,</p>	56	<p>Indian Companies/ LLP's</p> <ol style="list-style-type: none"> 1. PCG Logistics Private Limited 2. Galaxy Packers and Movers Private Limited

	201310 Occupation: Business Period of Directorship: Since, January 25, 2010 Current Term: Appointed in in EGM dated June 30, 2023 DIN: 02864795 Nationality: Indian		Foreign Companies Nil
3	Shyam Sunder Soni Designation: Non-Executive Independent Director Date of birth: November 20, 1962 Address: D-17 Noida Sector 37, Gautam Budh Nagar, UP-201303 Occupation: Business Period of Directorship: Since January 31, 2018 Current term: Appointed in in EGM dated June 30, 2023 DIN: 00396429 Nationality: Indian	63	Indian Companies/LLP's Nil Foreign Companies Nil
4	Susheel Kumar Tyagi Designation: Non-Executive Independent Director Date of birth: July 16, 1952 Address: Building No-4, Flat No-103- 104, Ballad, Kesar Harmony, Sector 6 Kharghar, Raipur, MH-410210 Occupation: Business Period of Directorship: Since, November 13, 2018 Current Term: Appointed in in EGM dated June 30, 2023 DIN: 06906354	73	Indian Companies/LLP's Nil Foreign Companies Nil

	Nationality: Indian		
5	<p>Pawan Kant</p> <p>Designation: Non-Executive Independent Director</p> <p>Date of birth: August 12, 1958</p> <p>Address: H No-405, Surya Vihar, Near Kapashera Border, Dundaheera, Gurgaon Haryana-122016</p> <p>Occupation: Business</p> <p>Period of Directorship: Since, November 05, 2019</p> <p>Current Term: Appointed in AGM dated September 30, 2020 for a term of five years, not subjected to retirement by rotation.</p> <p>DIN: 08594895</p> <p>Nationality: Indian</p>	67	<p>Indian Companies/LLP's</p> <p>1. Carbonlite Logistics Private Limited</p> <p>Foreign Companies</p> <p>Nil</p>
6	<p>Apurva Chamaria</p> <p>Designation: Non-Executive Non-Independent Director</p> <p>Date of birth: May 20, 1979</p> <p>Address: J-7, Third Floor, Saket, Delhi-110017</p> <p>Occupation: Business</p> <p>Period of Directorship: Since, July 04, 2023</p> <p>Current Term: Appointed in AGM dated September 29, 2023, liable to retire by rotation.</p> <p>DIN: 07408982</p> <p>Nationality: Indian</p>	46	<p>Indian Companies/LLP's</p> <p>1. PS Time to Ssstart Serving Forum</p> <p>2. Trinetra Strategic Advisors Private Limited</p> <p>3. Ekaakshara Strategic Advisors Private Limited</p> <p>4. AC Advisory Services LLP</p> <p>5. Accelerate Velocity LLP</p> <p>Foreign Companies</p> <p>Nil</p>

SECTION V- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Financial Statements	Website Link
1.	Audited Financial Statements	https://avglogistics.com/uploads/financial_data/Audited-Financial-Results_31.03.2025.pdf
2.	Unaudited Limited Review Financial Results	https://avglogistics.com/uploads/Unaudited Financial Results 31.12.2025.pdf

SUMMARY OF FINANCIAL INFORMATION

The following numbers have been derived from the Fiscal 2025 Audited Consolidated Financial Statements (along with a comparative period for Fiscal 2024) and from the December 2025 Unaudited Consolidated Limited Review Financial Results (along with a comparative period for nine-month period ended December 2024), as disclosed to the Stock Exchanges:

(in ₹ lakhs, unless otherwise mentioned)

Particulars	As at and for the nine months period ended December 31, 2025 <i>(Limited Review)</i>	As at and for the nine months period ended December 31, 2024 <i>(Limited Review)</i>	For the year ended and as at March 31, 2025 <i>(Audited)</i>	For the year ended and as at March 31, 2024 <i>(Audited)</i>
Revenue from operations	40,213.12	40,380.63	55,151.77	47,988.86
Other Income	374.70	264.17	284.25	1,118.37
Total Income	40,587.82	40,644.80	55,436.02	49,107.23
Net profit/loss before tax and extraordinary items	2,065.97	2,160.95	2,917.45	2,843.05
Net profit/loss after tax and extraordinary items	1,546.08	1,610.04	2,132.71	3,192.08
Equity share capital	Not available*	Not available*	1,505.77	1,365.77
Other Equity	Not available*	Not available*	23,153.24	18,625.31
Net worth ⁽¹⁾	Not available*	Not available*	24,161.75	18,613.11
Basic Earnings per share (in ₹)	10.27	11.55	15.01	26.66
Diluted Earnings per share (in ₹)	10.27	11.55	15.01	26.66
Return on Net Worth (%)	Not available*	Not available*	8.83	17.15
Net Asset Value per Share (in ₹)	Not available*	Not available*	160.46	136.28

Notes:

[^]Not Annualised

*The limited review unaudited consolidated financial results for the nine months period ended December 31, 2025 and December 31, 2024 do not include the balance sheet numbers and hence the disclosure is not available.

1. Net worth includes equity share capital, general reserves, securities premium and retained earnings.
2. Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.
3. Diluted EPS is calculated by dividing the profit for the period attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
4. Return on Net worth (RoNW) is calculated Net profit/loss after tax and extraordinary items for the year divided by Net worth.
5. Net Asset Value per share is calculated as Net worth divided no. of equity share outstanding as at the end of the period/year.

Detailed rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

1. Established Track Record with Demonstrated Execution Capabilities

Established in 2010, the Company has built a consistent operating track record in the logistics sector, demonstrating its ability to scale operations, manage complex supply chains, and deliver reliable services across economic cycles. Its evolution into a multi-modal logistics provider reflects strong execution capabilities and adaptability to industry dynamics.

2. Integrated Multi-Modal Logistics Platform with End-to-End Capabilities

The Company offers comprehensive logistics solutions spanning transportation, warehousing, distribution, supply chain management, and third-party logistics (3PL). This integrated, full-stack service model enables cross-selling opportunities, improves customer stickiness, and enhances operational efficiencies, positioning the Company as a one-stop logistics solutions provider.

3. Technology-Enabled Operations and Modern Fleet Infrastructure

The Company leverages technology-driven logistics solutions, including GPS tracking, advanced fleet systems, and emerging technologies such as ADAS, to enhance route optimization, safety, and operational efficiency. Its investment in a technologically advanced fleet supports scalability and improved service reliability.

4. Strategic Customer Relationships and Institutional Engagements

The Company has established strategic partnerships with leading corporates, including engagements with a major automobile conglomerate for spare parts distribution across regional distribution centres. Such relationships indicate strong client trust, recurring business potential, and the Company's ability to handle large-scale, time-sensitive logistics operations.

5. Early Mover Advantage in Sustainable Logistics

The Company has demonstrated a forward-looking approach by investing in sustainable transportation, including being among the first in India to deploy high-tonnage electric vehicles in logistics operations. This positions the Company to benefit from increasing regulatory focus on sustainability, potential cost efficiencies, and evolving customer preferences for green logistics.

6. Experienced Management Team and Industry Expertise

The Company is led by a team of experienced professionals with domain expertise in logistics and supply chain management, enabling informed decision-making, efficient operations, and strategic growth initiatives.

Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS") (face value of each Equity Share is ₹10):

(in ₹)		
For the year/period ended	Basic EPS ⁽¹⁾	Diluted EPS ⁽²⁾
March 31, 2025	15.01	15.01
March 31, 2024	26.66	26.66

December 31, 2025 [^]	10.27	10.27
December 31, 2024 [^]	11.55	11.55

Notes:

[^]Not Annualised

1. Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.
2. Diluted EPS is calculated by dividing the profit for the period attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2. Return on Networth (“RoNW”):

For the year ended	RoNW (%)
March 31, 2025	8.83
March 31, 2024	17.15

Notes:

Return on Net worth (RoNW) is calculated Net profit/loss after tax and including extraordinary items for the year divided by Net worth.

3. Net Asset Value (“NAV”) per Equity Shares:

For the year ended	NAV (in ₹)
March 31 2025	160.46
March 31 2024	136.28

Notes:

Net Asset Value per share is calculated as Net worth divided no. of equity share outstanding as at the end of the period/year.

The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 149.13 per Equity Share.

The Issue Price is 14.50 times the face value of the Equity Share.

Investors should read the above-mentioned information along with chapters titled “**Risk Factors**” and “**Summary of Financial Information**” on page numbers 33 and 78, respectively, in this Letter of offer

SECTION VI- GOVERNMENT APPROVALS

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory and regulatory authorities of the respective jurisdictions under various rules and regulations for carrying on its present business activities.

There is no material pending government and regulatory approvals pertaining to the Objects of the Issue. For further details please refer to the chapter titled “*Objects of the Issue*” at page 64. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures.

MATERIAL DEVELOPMENTS

Except as disclosed below and in this Letter of Offer, there have been no material developments since the date of the latest audited financial statements of the Company, which materially or adversely affect or are likely to affect: (a) the operations or the profitability of the Company; or (b) the value of its assets; or (c) its ability to pay its liabilities in the next 12 months; or (d) its performance and prospects except for the matters disclosed in this Letter of Offer, including the proposed rights issue.

Our Company has outstanding dues to numerous creditors, details of which are provided in the table below:

Para 12(2) Schedule VI of the SEBI (ICDR) Regulations, 2018		No. of Creditors	Consolidated Amount Involved (in Lakhs)
1	Based on the policy on materiality defined by the board of directors of the issuer, details of creditors which include the consolidated number of creditors and the aggregate amount involved	1044	2626.66
2	Consolidated information on outstanding dues to micro, small and medium enterprises (MSME) and other creditors, separately giving details of numbers and amount involved	9	31.16
3	Complete details about outstanding overdues to material creditors, along with the name and amount involved for each such material creditor, shall be disclosed on the website of the company with a web link thereto.	Nil	Nil

Note: The creditors stated in Point (1) in table above reflects the creditors excluding of MSME creditors, further the above figures are provisional figures which are subject to audit for FY 2025-26.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board of Directors passed at its meeting held on April 28, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

The Draft Letter of Offer has been approved by our Board of Directors pursuant to its resolution dated April 28, 2026. Further, this Letter of Offer has been approved by the Rights Issue Committee of the Board of Directors pursuant to its meeting dated May 18, 2026. The terms and conditions of the Issue, including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors on May 15, 2026.

The Board of Directors, in its meeting held on May 15, 2026 has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹ 145.00/- per Rights Equity Share of face value of ₹ 10 each (including a premium of ₹ 135.00/- per Rights Equity Share) aggregating up to ₹ 5,293.02* lakhs and the Rights Entitlement as 8 (Eight) Rights Equity Share for every 33 (Thirty-Three) fully paid-up Equity Share, held as on the Record Date.

**Assuming full subscription in the Issue and subject to finalization of the basis of allotment.*

Our Company has received In-principle approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be allotted in this Issue pursuant to their letters dated May 12, 2026. Our Company will also make an application to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN: INE680Z20018 for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Equity Shareholders of the Company. For details, see “**Terms of the Issue**” beginning on page 88 of this Letter of Offer.

Prohibition by SEBI or Other Governmental Authorities

Our Company, Promoters, the members of our Promoter Group, and Directors have not been and are not prohibited or debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoters and Directors are not promoter(s) or director(s) of any other Company that is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors is associated with the securities in any manner, and there are no outstanding actions initiated by SEBI against any of our Directors, who have been associated with the securities market

Neither our Company, nor our Promoters, nor our Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, and neither our Promoters nor our Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities laws have been committed by them in the past or are currently pending against any of them.

Our Equity Shares have not been suspended from trading as a disciplinary measure during the last three years immediately preceding the date of filing of this Letter of Offer.

Our Company, Promoters or Whole-Time Directors have neither received any show-cause notice issued by SEBI or the adjudicating officer in a proceeding for imposition of penalty, nor have there been any prosecution proceedings which have been initiated by the Board:

Prohibition by RBI

Neither our Company nor our Promoter nor any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for the Issue

Our Company is a listed Company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE and NSE. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Part I of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company will make an application to BSE and NSE for in-principle approval for listing of the Right Equity shares to the Issue. BSE Limited (BSE) is the Designated Stock Exchange for the Issue.

Compliance with SEBI LODR Regulations:

Our Company is in compliance with the Equity Listing Agreement and SEBI LODR Regulations for a period of the last three years immediately preceding the date of filing of this Letter of Offer.

Our Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of filing of this Letter of Offer.

As on the date of filing of this Letter of Offer, neither any show-cause notices nor proceedings for imposition of penalty have been issued by SEBI and are pending against our Company, our Promoters or Whole-time Directors.

Further, no show-cause notices have been issued by the SEBI or an Adjudicating Officer in a proceeding for imposition of penalty and/or no prosecution proceedings have been initiated by SEBI, against our Company, our Promoters or Whole-time Directors.

Disclaimer Statement from the issuer

A statement to the effect that the issuer accepts no responsibility for statements made otherwise than in the Draft Letter of Offer or the Letter of Offer or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations, and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including by way of presentations, research or sales reports, etc., after filing of this Letter of Offer.

No dealer, salesperson or any other person is authorized to give any information or to represent anything not contained in the Draft Letter of Offer and the Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company, its officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Delhi, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is the BSE Limited (BSE).

Disclaimer Clause of the SEBI:

The Issue is being made under the new framework for the Rights issue introduced by the SEBI. This Letter of Offer has been filed with the SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any Observation on this Letter of Offer. Hence, there is no such specific Disclaimer Clause of the SEBI.

Disclaimer Clause of the BSE Limited:

The disclaimer clause, as intimated by BSE to our Company, vide their in-principle approval vide letter dated May 12, 2026, is as under:

“The Exchange has given, vide its letter dated May 12, 2026, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized the letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- *Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or*
- *Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- *Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;*

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer Clause of the NSE Limited:

The disclaimer clause, as intimated by NSE to our Company, vide their in-principle approval vide letter dated May 12, 2026, is as under:

“As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/54940 dated May 12, 2026 permission to the Issuer to use the Exchange's name in this letter of offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by

reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT, OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED 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 RIGHTS EQUITY SHARES AND THE RIGHTS ENTITLEMENTS REFERRED TO IN THIS LETTER OF OFFER ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of Equity Shares and/or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch, only through email, the Letter of Offer, the Application Form and other applicable issue materials only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlements and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Filing

The Draft Letter of Offer was filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Further, this Letter of Offer is being filed with the Stock Exchanges and with SEBI in accordance with SEBI ICDR Regulations.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated August 13, 2020, and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

Our Company has a Stakeholders’ Relationship Committee which meets at least once in a financial year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Satellite Corporate Services Private Limited is our Registrar to the Company and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. The Company has not received any complaint during the quarter ending December 31, 2025.

Investors may contact the Registrar to the Company or our Company Secretary and Compliance Officer for any pre-issue or post-issue related matter(s). All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e- mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see “Terms of the Issue” beginning on page 88.

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue

MUFG INTIME INDIA PRIVATE LIMITED (formerly Link Intime India Private Limited)

Address: C-101, 247 Park, 1st Floor, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India.

Tel: +91 810 811 4949

Investor Grievance ID: avglogistics.rights@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

Website: <http://www.in.mpms.mufg.com>

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

E-mail: avglogistics.rights@in.mpms.mufg.com

Company Secretary and Compliance Officer

Mr. Mukesh Kumar Nagar is the Company Secretary and Compliance Officer of our Company.

His details are as follows:

Address: 102, 1st Floor, Jhilmil Metro Station Complex,
Delhi 110095, India

Tel.: +91 8527291064

Email: cs@avglogistics.com

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

SECTION VII- ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with the instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular (HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026), all investors (including renouncees) proposing to apply in this Issue can apply only through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked questions on the website of the Registrar at <https://in.mpms.mufg.com/> and on the website of our Company at <https://avglogistics.com/>.

Please note that our Company has opened a separate demat escrow account (namely, “MIPL AVG LOGISTICS LTD RIGHTS ESCROW DEMAT ACCOUNT”) (“Demat Escrow Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Escrow Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Escrow Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlements to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Escrow Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two Working Days prior to the Issue Closing Date, i.e., by Tuesday, June 9, 2026, to enable credit of their Rights Entitlements by way of transfer from the Demat Escrow Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Escrow Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Escrow Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the

resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Escrow Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlements on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlements and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders, who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlements does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full.

Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, please see “**Restrictions on Purchases and Resales**” beginning on page 117 of this Letter of Offer.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access this Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at <https://avglogistics.com/>;
- (ii) the Registrar at <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-PlainPaper.aspx>; and
- (iii) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit https://web.in.mpms.mufg.com/RIssue/RIssue_Register.aspx?ReqType=dpid.

Further, our Company along with the RTA will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at <https://avglogistics.com/>

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer was filed with Stock Exchanges for seeking in-principle approval, and the Letter of Offer will be filed with the Stock Exchanges and the SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

This Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see “Terms of the Issue - Grounds for Technical Rejection” on page 97. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please see “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 93 of this Letter of Offer.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- apply for its Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- renounce its Rights Entitlements in full.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, employees, affiliates, associates and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023.

Don'ts for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not apply if you have not provided an Indian address.
- (c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- (d) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (f) Do not submit Application Form using third party ASBA account.
- (g) Avoid applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (h) Do not submit Multiple Application Forms.

• ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Company, Registrar or Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being **AVG Logistics Limited**;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID in which RE held;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option- only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

10. Total number of Rights Equity Shares applied for;
11. Total application amount paid at the rate of ₹ 145.00/- per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “**Restrictions on Purchases and Resales – Representations, Warranties and Agreements by Purchasers**” on page 118 shall include the following:

“I/We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States (including its territories and possessions thereof, any State of the United States and the District of Columbia) (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 in compliance with any applicable securities laws of any State of the United States. I/we understand the Rights Equity Shares and Rights Entitlements referred to in this application are being offered and sold only outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act (“Regulation S”) to the eligible equity shareholders and located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in compliance with the applicable laws of such jurisdictions.

I/we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States.

I/we confirm that I/we (a) am/are not in the United States and am/are eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) am/are complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar to the Issue, nor any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/We satisfy, and each account for which I/we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of this Letter of Offer titled “**Restrictions on Purchases and Resales**” on page 117 of this Letter of Offer. I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar (i.e. www.in.mfpmf.com) and the Stock Exchanges (i.e., BSE at <https://www.bseindia.com/> and NSE at <https://www.nseindia.com/>).

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

- ***Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Escrow Account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled "***Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" on page 93 of this Letter of Offer.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the demat escrow account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

- ***Application for Additional Rights Equity Shares***

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled "***Basis of Allotment***" on page 110 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

- ***Additional general instructions for Investors in relation to making an Application***
 - (a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
 - (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
 - (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled “***Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***” on page 93 of this Letter of Offer.
 - (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
 - (e) Applications should not be submitted to the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSBs), our Company or the Registrar.
 - (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
 - (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters,

- (a) names of the Investors (including the order of names of joint holders),
- (b) DP ID, and
- (c) Client ID, then such Application Forms are liable to be rejected.

- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023.

- ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

- (c) Sending an Application to our Company, the Registrar, Bankers to the Issue (assuming that such Bankers to the Issue are not SCSBs), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records [(unless the Application Form is submitted by a person who is both an U.S. QIB and U.S. Qualified Purchaser in the United States)].
- (s) Applicants not having the requisite approvals to make Application in the Issue.
- (t) RE not available in DPID on Issue Closing Date.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE, AND THE RIGHTS ENTITLEMENT LETTER.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlements, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see ***“Procedure for Applications by Mutual Funds”*** on page 101 of this Letter of Offer.

- In cases where multiple Applications are submitted, including cases where an (a) Investor submits Application Forms along with a plain paper Application, or (b) multiple plain paper Applications, or (c) multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlements will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in ***“Summary of the Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their right entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)”*** on page 30;

- ***Procedure for Applications by certain categories of Investors***

Procedure for Applications by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is 100% (sectoral limit) up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, inter-alia, the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian Company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based the last audited financial statements is required to be attached to the application.

- ***Last date for Application***

The last date for submission of the duly filled in the Application Form or a plain paper Application is Tuesday, June 9, 2026, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "***Basis of Allotment***" on page 110 of this Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlements or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

- ***Withdrawal of Application***

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

- ***Disposal of Application and Application Money***

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded /

unblocked in the respective bank accounts from which Application Money was received/ASBA Accounts of the Investor within one Working Day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

• Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e. <https://avglogistics.com/>).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE680Z20018. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat escrow account to the Stock exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, please note that if no valid Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. If a renouncee or purchaser of a Rights Entitlements does not apply for the Rights Equity Shares on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date, even if the renouncee or purchaser of the Rights Entitlements has paid money to acquire the Rights Entitlements. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from the market and the purchaser will lose the premium/amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. https://web.in.mpms.mufg.com/RIssue/RIssue_Register.aspx?ReqType=dpid). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat escrow account (namely, “**MIPL AVG LOGISTICS LTD RIGHTS ESCROW DEMAT ACCOUNT**”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by Tuesday, June 9, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENTS

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock exchange or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock exchange (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

(a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock exchanges under ISIN: INE680Z20018 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, June 1, 2026 to Thursday, June 4, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE680Z20018 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on ‘T+2 rolling settlement basis’, where ‘T’ refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock exchange and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE680Z20018, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Draft Letter of Offer and this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-

Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, please see “*The Issue*” beginning on page 54 of this Letter of Offer.

• Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 8 (Eight) Equity Share for every 33 (Thirty-Three) Equity Shares of face value of ₹10 each held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 5 (Five) Equity Shares of face value of ₹10 each or not in the multiple of 5, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 5 Equity Shares of face value of ₹10 each as on Record Date shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

• Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock exchange and the terms and conditions as stipulated in the

Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank pari passu with the existing Equity Shares, in all respects including dividends.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/PREF/AM/FIP/219/2026-27 vide letter dated May 12, 2026 and from the NSE through letter bearing reference number NSE/LIST/54940 vide letter dated May 12, 2026. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 543910) and NSE (Symbol: AVG) under the ISIN: INE680Z01018. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- ***Subscription to this Issue by our Promoter and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoters and members of the Promoter Group, see ***“Summary of the Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group shareholders”*** on page 30.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a Listed Public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialized form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through e-mail and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation (Hindi being the regional language of Delhi, where our Registered Office is situated).

The Draft Letter of Offer, the Letter of Offer, and the Application Form shall also be submitted with the Stock exchanges for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice.

If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable effort basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock exchange. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

An Application made shall be subject to the provisions of FEMA and the FEMA NDI Rules. Further, the shareholding on the basis of which an Eligible Equity Shareholder is entitled to their respective Rights Entitlements, must have been acquired and held as per the provisions of the FEMA NDI Rules.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at avglogistics.rights@in.mpms.mufg.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE III OF THIS LETTER OF OFFER.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	FRIDAY, MAY 22, 2026
ISSUE OPENING DATE	MONDAY, JUNE 1, 2026
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS	THURSDAY, JUNE 4, 2026
DATE OF CLOSURE OF OFF MARKET TRANSFER OF RIGHTS ENTITLEMENTS[#]	MONDAY, JUNE 8, 2026
ISSUE CLOSING DATE[*]	TUESDAY, JUNE 9, 2026
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	WEDNESDAY, JUNE 10, 2026
DATE OF ALLOTMENT (ON OR ABOUT)	WEDNESDAY, JUNE 10, 2026
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	THURSDAY, JUNE 11, 2026
DATE OF LISTING (ON OR ABOUT)	FRIDAY, JUNE 12, 2026

[#]Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

^{*} Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two Working Days prior to the Issue Closing Date to enable the credit of the Rights Entitlements by way of transfer from the Demat Escrow Account to their respective demat accounts, at least one day before the Issue Closing Date. i.e Tuesday, June 9, 2026 to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date i.e. Tuesday, June 9, 2026. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such Eligible Equity Shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar i.e., www.in.mpms.mufig.com. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements are credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar i.e., www.in.mpms.mufig.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or its Rights Issue Committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlements held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; In case such Eligible Equity Shareholders have provided their valid email address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in demat suspense escrow account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 (Four) days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such 04 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds/refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) **Unblocking amounts blocked using ASBA facility** - The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 2 working Days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has made arrangements, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/refund intimation will be directly sent to the Investors by the Registrar, on their registered e-mail address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) Otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.
- D. Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2. All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3. The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 Working Days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5. In case of refund/unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6. No further issue of securities shall be made from the date of filing the Draft Letter of offer with Stock exchanges till the securities offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc. other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
7. Adequate arrangements shall be made to collect all ASBA Applications.
8. As on date, our Company does not have any convertible debt instruments.

Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “**AVG Logistics Ltd – Rights Issue**” on the envelope and postmarked in India) to the Registrar at the following address:

Name: MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

Address: C-101, 247 Park, 1st Floor,

L B S Marg, Vikhroli (West),

Mumbai 400083, (Maharashtra), India

Telephone: +91 810 811 4949

E-mail: avglogistics.rights@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Investor Grievance e-mail: avglogistics.rights@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.in.mpms.mufg.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 8108114949.
4. The Investors can visit following links for the below-mentioned purposes:
 - (i) Frequently asked questions are available on the website of the Registrar (<https://web.in.mpms.mufg.com/rightsoffers/rightsissues-PlainPaper.aspx>) or call helpline numbers +91 8108114949) and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors;
 - (ii) Updation of email address/ mobile number in the records maintained by the Registrar or our Company: avglogistics.rights@in.mpms.mufg.com
 - (iii) Updation Indian address can be sent to Registrar at email id avglogistics.rights@in.mpms.mufg.com or by way of Registered post/Courier at C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India.
 - (iv) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: avglogistics.rights@in.mpms.mufg.com
 - (v) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at avglogistics.rights@in.mpms.mufg.com

This Issue will remain open for a minimum seven days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time, but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date and Issue Closing Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlements does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act 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 Rights Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” (as such term is defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of its jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with the SEBI and Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make

such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (other than, with respect to our Company and any information contained in this Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company or any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer

any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

Accordingly, the process for foreign direct investment (“**FDI**”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), Ministry of Finance, Department of Economic Affairs through the FDI Policy (defined below). The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee Company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies (“**OCBs**”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non- Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer.

SECTION VIII- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following material contracts and documents, which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer), which are or may be deemed material. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days at have its registered office at Office No. 25, D.D.A Market, Savita Vihar, Delhi 110092, India, and will be available on the website of our Company at <https://avglogistics.com/> from the date of this Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated April 28, 2026, entered into between our Company and the Registrar to the Issue.
2. Monitoring Agency Agreement dated April 28, 2026, between our Company and the Monitoring Agency.
3. Banker to the Issue Agreement dated April 28, 2026, entered amongst our Company, the Registrar to the Issue and the Banker to the Issue
4. Underwriting Agreement dated April 28, 2026, between our Company and the Underwriter.

B. Material Documents

1. Certified true copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of Incorporation dated January 25, 2010, of our Company.
3. Fresh Certificate of Incorporation pursuant to conversion of the Company dated February 21, 2018, from AVG Logistics Private Limited to AVG Logistics Limited.
4. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Registrar to the Issue, Bankers to the Issue, Underwriter to the Issue and the Monitoring Agency to the issue, for inclusion of their names in the Draft Letter of Offer and the Letter of Offer to act in their respective capacities.
5. Consent letter dated April 28, 2026, from our Statutory Auditors, MSKA & Associates LLP, Chartered Accountants, to include their name in the Draft Letter of Offer and the Letter of Offer, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in their capacity as the Statutory Auditors of our Company for inclusion of the Audited Financial Statements.
6. Consent letter dated April 28, 2026, from Singhal A & Co., Chartered Accountants, to include their name in the Draft Letter of Offer and the Letter of Offer, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in their capacity as an Independent Chartered Accountant to our Company for inclusion of the statement of possible special tax benefits available to our Company, its material subsidiaries and its shareholders dated April 28, 2026.
7. Statement of Special Tax Benefits dated April 28, 2026, from Singhal A & Co., Independent Chartered Accountants, included in the Draft Letter of Offer and the Letter of Offer.
8. Fiscal 2025 Audited Standalone Financial Statements and Fiscal 2025 Audited Consolidated Financial Statements, along with their reports dated May 30, 2025.
9. December 2025 Unaudited Consolidated Limited Review Financial Results and December 2025 Unaudited Consolidated Limited Review Financial Results, along with limited review reports dated February 14, 2026.

10. Resolution of our Board of Directors dated April 28, 2026, in relation to approval of this Issue and Resolution of our Board of Directors dated May 15, 2026, approving issue details like Issue Price, Record Date and the Rights Entitlement ratio, etc.
11. Resolution of our Board of Directors dated April 28, 2026, approving and adopting the Draft Letter of Offer.
12. Resolution of our Rights Issue Committee dated May 18, 2026, approving and adopting this Letter of Offer.
13. Board resolution dated April 28, 2026, in order to constitute a Rights Issue Committee.
14. Annual Reports of the Company for the financial year ended March 31, 2025, 2024 and 2023.
15. Tripartite agreement dated March 14, 2018, amongst our Company, NSDL and the Registrar to the Issue.
16. Tripartite agreement dated March 13, 2018, amongst our Company, CSDL and the Registrar to the Issue.
17. In-principle approval issued by BSE and NSE, vide letters dated May 12, 2026.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law. There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors.

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue, as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/- _____

Sanjay Gupta
Managing Director and CEO

Date: May 18, 2026

Place: Delhi

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue, as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in the Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/- _____

Asha Gupta
Whole-Time Director

Date: May 18, 2026

Place: Delhi

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue, as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/- _____

Shyam Sunder Soni

Non-Executive Independent Director

Date: May 18, 2026

Place: Noida

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue, as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/- _____

Susheel Kumar Tyagi
Non-Executive Independent Director

Date: May 18, 2026

Place: Noida

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue, as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/- _____

Pawan Kant

Non-Executive Independent Director

Date: May 18, 2026

Place: Gurugram

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue, as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/- _____

Apurva Chamaria

Non-Executive Non-Independent Director

Date: May 18, 2026

Place: Gurugram