



(Please scan this QR code to view the RHP)

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.



JAYESH LOGISTICS LIMITED

CORPORATE IDENTITY NUMBER: U63090WB2011PLC162464

Our Company was originally incorporated as 'Jayesh Logistics Private Limited', as a Private Limited Company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a Public Limited Company pursuant to a resolution approved by the Shareholders in their EGM held on July 22, 2024. The name of our Company was changed to 'Jayesh Logistics Limited' and a fresh Certificate of Incorporation dated August 13, 2024 was issued by the Assistant Registrar of Companies / Deputy Registrar of Companies / Registrar of Companies, Central Processing Centre. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 156 of this Red Herring Prospectus.

Registered Office: 1 Crooked Lane, 3rd Floor, Room no. 322, Kolkata 700069, West Bengal, India.
Corporate Office: 504A, P S Aviator Building, Chinar Park, Rajarhat, Kolkata, West Bengal – 700136, India.
Contact Person: Shekhar Pareek, Company Secretary & Compliance Officer.
Telephone: +91 90387 09000 E-Mail: info@jayeshlogistics.com Website: www.jayeshlogistics.com

OUR PROMOTERS: SANJAY KUMAR KUNDALIYA, NAVITA KUNDALIYA, BISHNU KUMAR BAJAJ, RASHMI BAJAJ, RISHI MAHESHWARI AND RHMB INDIA PRIVATE LIMITED (FORMERLY KNOWN AS ACTIVE COMMOTRADE PRIVATE LIMITED).

INITIAL PUBLIC OFFERING OF 23,47,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF JAYESH LOGISTICS LIMITED ("JAYESH" OR "THE COMPANY" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. [•] ("THE ISSUE") OF WHICH 1,20,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 22,27,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING UP TO ₹ [•] ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.62% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 254 OF THIS RED HERRING PROSPECTUS.

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: Not Applicable as the Entire Issue Constitutes Fresh Issue of Equity Shares.

PRICE BAND: ₹ 116 /- TO ₹ 122 /- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 11.06 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON BASIC & DILUTED EPS FOR THE FINANCIAL YEAR 2024-25 AT THE FLOOR PRICE IS 10.02 TIMES AND AT THE CAP PRICE IS 10.54 TIMES. BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: OCTOBER 24, 2025, FRIDAY*

BID/ISSUE OPENS ON: OCTOBER 27, 2025 ,MONDAY**

BID/ISSUE CLOSES ON: OCTOBER 29, 2025, WEDNESDAY#

[^] Subject to finalization of Basis of Allotment

^{*}Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid / Issue Opening Date.

^{**}Our Company may, in consultation with the BRLM, consider closing the Bid / Issue Period for QIBs 1 (one) Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI/ICDR Regulations.

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

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company is a service provider in the logistics and supply chain management industry, primarily providing freight services using road transportation like trucks and railways and non-freight services; like loading and unloading, truck on hire also known as Truck Forwarding Note "TFN", custom clearance, and machinery on hire, to over 200 clients from various industries such as iron and steel, infrastructure equipment, cement, heavy industrial machinery, engineering, construction machinery and more. Our Company handles both domestic and cross-border consignments. Our Company also provides non-freight support which enables us to address various supply chain requirements of our clients and provide them with end-to-end solutions.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE EMERGE). FOR THE PURPOSE OF THE ISSUE, NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE

ALLOCATION OF THE ISSUE

QIB PORTION : NOT MORE THAN 50.00% OF THE NET ISSUE

INDIVIDUAL INVESTOR PORTION : NOT LESS THAN 35.00% OF THE NET ISSUE

NON-INSTITUTIONAL PORTION : NOT LESS THAN 15.00% OF THE NET ISSUE

MARKET MAKER PORTION : UP TO 1,20,000 EQUITY SHARES OR 5.00% OF THE ISSUE

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

In accordance with the recommendation of the independent directors and Audit Committee of our company, pursuant to their resolution dated October 10, 2025 , the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section beginning on page no. 103 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Issue Price" section beginning on page no. 103 of the Red Herring Prospectus and provided below in the advertisement.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 271 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, WEST BENGAL AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

For details, refer to section titled "Risk Factors" on page 28 of the Red Herring Prospectus

- Our Director and our Promoters are involved in certain tax proceeding. Further, our Company may be party to certain litigations and claims during the course of its business. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.
- We generate our major portion of revenue from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations
- We require working capital for our day-to-day operations and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.
- Our business is dependent on the road network and our ability to utilize vehicles in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect us and lead to a loss of reputation and/ or profitability
- Substantial portion of our revenue from operations is dependent from limited number of customers, the loss of such customers, the deterioration of their financial position or prospects, or a reduction in their demand for our products could affect our business, financial position and future prospects of our Company
- The Company is dependent on a few suppliers for purchases of product/service. The loss of any of these large suppliers may affect our business operations.
- Our Company does not own the Corporate Office through which we conduct our business operations.
- There have been some discrepancies and errors in our statutory filings with the Registrar of Companies (RoC) and other compliance requirement under the Companies Act, 2013. Additionally, we cannot ensure that similar non-compliances will not occur again. If regulatory authorities impose penalties or take actions against our Company or its directors/officers for the past discrepancies and errors, it could adversely affect our business and financial condition.
- Our Company had negative cash flows for the period ended June 30, 2025 and thw financial years ended March 31, 2025, March 31, 2024 and March 31, 2023; details of which are given below. Sustained negative cash flow could impact our growth and business
- Our Company has higher debt-equity ratio which requires significant cash flows to service our debts obligations, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business.

QUALITATIVE FACTORS

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Technological support to customers by deployment of an integrated logistics IT solution designed to address industry challenges
- Varied range of end-market customers across industries and industrial sectors
- ISO 9001:2015 (Quality Management System) and ISO 14001:2015 (Environmental Management System) certification
- Experienced Senior leadership having industry experience

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 130 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company's Restated Financial Statements for the financial years ended March 31 2025, 2024 and 2023 prepared in accordance with Indian Generally Accepted Accounting Principles. For more details on financial information, investors please refer the chapter titled "Restated Financial Statements" beginning on page 184 of this Red Herring Prospectus. Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows: Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital

- Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital
As per the Restated Financial Statements - (post bonus effect)

| | Basic & Diluted | |
|---|-----------------|---------|
| | EPS (in ₹) | Weights |
| Financial year ending on March 31, 2025 | 11.58 | 3 |
| Financial year ending on March 31, 2024 | 5.11 | 2 |
| Financial year ending on March 31, 2023 | 1.76 | 1 |
| Weighted Average (of the above three financial years) | 7.79 | 6 |
| Period ended June 30, 2025 | 3.18 | |

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year and period / Total of weights.
- The figures disclosed above are based on the Restated Financial Statements of the Company.

iii The face value of each Equity Share is ₹10.00.

iv Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

v Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

vi The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.

vii Our Company allotted 56,27,290 Bonus Equity Shares of Face Value of ₹ 10/- in the ratio of 10:1 – ten bonus equity shares for every one equity share held, on December 19, 2024.

viii Our Company allotted 88,580 Equity Shares of Face Value of ₹ 10/- on Private Placement basis on January 30, 2025.

- Price to Earnings (P/E) Ratio in relation to the Price Band of ₹ 116/- per share to ₹ 122 per Equity Share of Face Value of ₹ 10/- each fully paid up – Post Bonus

Price to Earnings Ratio (P/E) =

$$\frac{\text{Floor Price or Cap Price}}{\text{Restated Earning Per Share}}$$

| Period | EPS (in ₹) | P/E at the Floor Price (No. of times) | P/E at the Cap Price (No. of times) |
|--|------------|---------------------------------------|-------------------------------------|
| P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2024-25 | 11.58 | 10.02 | 10.54 |

Industry P/E

| Particulars | Industry Peer P/E Ratio | Peer Group Company Name | Face Value of Equity Shares (₹) |
|---------------------------------|-------------------------|----------------------------|---------------------------------|
| Highest | 17.88 | Ritco Logistics Ltd | 10 |
| Lowest | 10.90 | SJ Logistics India Limited | 10 |
| Industry Average ⁽ⁱ⁾ | 14.39 | | |

Notes:

- For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.
- P/E ratio has been computed based on the closing market price of equity shares on NSE/BSE as on October 13, 2025 divided by the basic EPS declared by the peers available from respective Annual Report for the Financial Year ended March 31, 2025.

Continued to next page....

Continued from previous page....

3. Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company**Return on Net Worth (RoNW):**

$$\text{Return on Net Worth (\%)} = \frac{(\text{Restated Profit After Tax for the period/year})}{(\text{Average Net Worth as at the end of the period/year})} \times 100$$

| Period / Year ended | RoNW (%) | Weight |
|--|---------------|----------|
| Financial Year ended on March 31, 2023 | 25.29 % | 1 |
| Financial Year ended on March 31, 2024 | 49.12 % | 2 |
| Financial Year ended on March 31, 2025 | 56.77 % | 3 |
| Weighted Average | 48.97% | 6 |
| Period ended June 30, 2025 | 11.01% | |

Note:

1. **Weighted Average** = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
2. The figures disclosed above are based on the Restated Financial Statements of our Company.
3. **Net Worth** means the aggregate value of the paid-up share capital and all reserves created out of the profits and 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations 2018; for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

4. Net Asset Value (NAV) per Equity Share

| Financial Year | NAV (in ₹) |
|------------------------------|------------|
| NAV as at March 31, 2025 | 27.32 |
| NAV as on June 30, 2025 | 30.51 |
| NAV after the Issue | [•] |
| Issue Price per Equity Share | [•] |

* Issue Price will be determined on conclusion of the Book Building Process.

Note:

1. Our Company allotted 56,27,290 Bonus Equity Shares of Face Value of ₹ 10/- in the ratio of 10:1 – ten bonus equity shares for every one equity share on December 19, 2024.

5. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses –

| Name of the Company | CMP ^(a) | Market Capitalisation (₹ in Lakhs) | Face Value (In ₹) | Basic EPS (In ₹) | Diluted EPS (In ₹) | P/E Ratio ^d | RONW (%) | NAV (In ₹) | Total Revenue from Operations (₹ In Lakhs) |
|--------------------------|--------------------|---------------------------------------|----------------------|---------------------|-----------------------|------------------------|----------|---------------|---|
| Jayesh Logistics Limited | [•] | [•] | 10 | 11.58 | 11.58 | [•] | 56.77% | 27.32 | 11,188.21 |
| SJ Logistics India Ltd | ₹ 369.45 | 56,500 | ₹ 10.00 | 35.76 | 35.34 | 10.69 | 25.10% | 137.18 | 50,248.95 |
| AVG Logistics Limited | ₹ 230.40 | 34,693 | ₹ 10.00 | 15.01 | 15.01 | 14.69 | 8.65% | 163.76 | 55,151.77 |
| Ritco Logistics Limited | ₹ 258.50 | 73,990 | ₹ 10.00 | 14.99 | 14.96 | 18.60 | 12.59% | 113.93 | 1,18,968.59 |

Source: All the financial information for listed industry peer mentioned above is sourced from the Annual Reports/Information of the peer company uploaded on the NSE and/or BSE website for the year ended March 31, 2025.

1. For the purpose of industry, we have considered those companies which are engaged in similar line of business segment as of our Company. However, they may not be exactly comparable in terms of product portfolio or the size of our Company. These peers have been included for the purpose of broad comparison.
2. All the financial information for listed industry peers - SJ Logistics India Ltd, AVG Logistics Limited and Ritco Logistics Limited is sourced from their annual report of the company for the year ended March 31, 2025.
3. Market Price for the listed peers mentioned above is sourced from stock exchange data dated October 13, 2025.
4. Further, P/E Ratio is based on the current market price of the respective scripts.
5. P/E Ratio of the peer company SJ Logistics India Ltd, AVG Logistics Limited and Ritco Logistics Limited is based on the annual report of the company for the year ended March 31, 2025 and stock exchange data dated October 13, 2025.
6. RoNW is computed as net profit after tax divided by the closing net worth. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profit sand 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations 2018.
7. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares, if any.
8. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [•] times the face value.

6. Financial KPIs of our Company

| Particulars | Unit | Jayesh Logistics Limited | | | |
|---|-------------------|--------------------------|---------------|--------------------|---------------|
| | | For the period ended | | For the Year ended | |
| | | June 30, 2025 | 2025 | 2024 | 2023 |
| Revenue from Operations ⁽¹⁾ | ₹ In Lakhs | 2,519.72 | 11,188.21 | 8,825.91 | 6,034.13 |
| Growth of Revenue from Operations ⁽²⁾ | Percentage | - | 26.77% | 46.27% | 17.70% |
| EBITDA ⁽³⁾ | ₹ In Lakhs | 430.06 | 1,692.97 | 1,040.39 | 477.70 |
| EBITDA Margin (%) ⁽⁴⁾ | Percentage | 17.07% | 15.13% | 11.79% | 7.92% |
| EBIT ⁽⁵⁾ | ₹ In Lakhs | 348.46 | 1,251.58 | 646.44 | 293.45 |
| PAT ⁽⁶⁾ | ₹ In Lakhs | 201.92 | 719.74 | 316.33 | 109.06 |
| PAT Margin (%) ⁽⁷⁾ | Percentage | 8.01% | 6.43% | 3.58% | 1.81% |
| Net Debt ⁽⁸⁾ | ₹ In Lakhs | 2,929.89 | 2,678.23 | 2,698.27 | 1,197.27 |
| Total Equity (Net Worth) ⁽⁹⁾ | ₹ In Lakhs | 1,935.36 | 1,733.44 | 802.13 | 485.80 |
| Capital Employed ⁽¹⁰⁾ | ₹ In Lakhs | 4,969.66 | 4,596.13 | 3,573.03 | 1,733.31 |
| ROE (%) ⁽¹¹⁾ | Percentage | 11.01% | 56.77% | 49.12% | 25.29% |
| ROCE (%) ⁽¹²⁾ | Percentage | 7.01% | 27.23% | 18.09% | 16.93% |
| Return on Total Assets (%) ⁽¹³⁾ | Percentage | 3.10% | 12.22% | 6.66% | 4.99% |
| Earnings per share ⁽¹⁴⁾ | ₹ | 3.18 | 11.58 | 5.11 | 1.76 |
| Net asset value per share ⁽¹⁵⁾ | ₹ | 30.51 | 27.32 | 142.54 | 86.33 |

As certified by M/s GGPS and Associates, Chartered Accountants, through their certificate dated October 10, 2025

Explanation to KPIs:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
3. EBITDA is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years), interest expenses and depreciation and amortization expenses reduced by other income.
4. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
5. EBIT = Profit for the year/ period + tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years) + interest expenses.
6. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
7. PAT Margin (%) is calculated as Profit after tax for the year/ period as a percentage of Revenue from Operations.
8. Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.
9. Total Equity (Net Worth) means the aggregate value of the paid-up share capital and all reserves created out of the profits and 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations 2018.
10. Capital employed = Net Worth + Total Debt + Deferred Tax Liability - intangible assets
11. RoE (Return on Equity) (%) is calculated as net profit after tax for the year/ period divided by Average Shareholder Equity. Shareholders Equity = Share Capital + Reserves and Surplus Average Shareholder Equity = (Opening Shareholders Equity + Closing Shareholders Equity)/2
12. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (EBIT) divided by capital employed
13. Return on Total Assets = PAT / total assets deployed
14. EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/period.
15. Net Asset Value per Equity Share has been calculated as net worth divided at the end of the period or year divided by Total number of equity shares outstanding at the end of the period/ year.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 130 and 224 respectively.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

| KPIs | Explanations |
|-----------------------------------|--|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| Growth in Revenue from Operations | Growth in Revenue from Operations provides information regarding the growth of our business for respective periods |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| EBIT | Reflects operating profitability without factoring interest payments on debts or income taxes |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business |
| Net Debt | Net debt indicates the total debt obligations of the Company after subtracting its cash holdings and liquid assets |
| Total Equity (Networth) | Total Equity (Net Worth) means the aggregate value of the paid-up share capital and all reserves created out of the profits and 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations 2018. |
| Capital Employed | This indicates the total capital the Company has invested or used to generate profits |
| ROE | Represents how efficiently a business generates profit from its shareholders equity |
| ROCE | Measures how effectively capital is deployed to generate operating profits. |
| Return on Assets | ROA measures how a company is more efficient at using its assets to generate profit. |
| Earnings Per share | This KPI monitored to measure the company's profitability on a per-share basis. It indicates how much profit our company generates for each outstanding share |
| Net Asset value per share | NAV indicates the return generated by the Company by deploying its assets and NAV is consistent indicator of existence |

7. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.**a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuances of bonus shares**

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group or shareholders having the right to nominate director(s) in the board of directors of the Company are a party to a transaction (excluding gift of shares), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

| Date of Transfer | Name of Transferor | Name of Transferee | Number of Shares Transferred | Transfer Price |
|------------------|--------------------|--------------------|------------------------------|----------------|
| | | NA | | |

c) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to date of Red Herring Prospectus irrespective of the size of transactions, is as below.

| Date of Allotment | No. of Equity Shares | Face Value (in ₹) | Issue Price (in ₹) | Nature/Reason of Allotment | Nature of Consideration | Total Consideration (in ₹) | Percentage of Pre-Issue Equity Share Capital (%) |
|-------------------|----------------------|-------------------|--------------------|------------------------------------|-------------------------|----------------------------|--|
| January 30, 2025 | 88,580 | 10 | 137 | Private Placement of Equity Shares | Cash | 1,21,35,460 | 1.40 |
| February 12, 2025 | 65,850 | 10 | 137 | Private Placement of Equity Shares | Cash | 90,21,450 | 1.04 |
| Total | 1,54,430 | | | | | 2,11,56,910 | |

Weighted Average Cost of Acquisition (WACA) per Equity Share is 137.00

There were no secondary transaction where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

d) The Floor Price is [•] times and the Cap Price is [•] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Floor Price (i.e. Rs. 121) | Cap Price (i.e. Rs. 122) |
|--|--|-------------------------------|-----------------------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | N.A. | N.A. | N.A. |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) (if any) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paidup share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | N.A. | N.A. | N.A. |
| Weighted average cost of acquisition of past 5 primary issuances as per paragraph 7(c) above | 137.00 | [•] times | [•] times |

ADDITIONAL INFORMATION FOR INVESTORS

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

Pre-Issue Shareholding of Promoters and Promoter Group

Our Promoters and Promoter Group collectively hold 61,90,019 Equity shares of our Company aggregating to 97.57% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus.

| S. No | Name of the Shareholders | Pre-Issue | | Post-Issue | |
|--------------------|--|----------------------|--------------------------------------|----------------------|--------------------------------------|
| | | No. of Equity Shares | Percentage of total Shareholding(%) | No. of Equity Shares | Percentage of total Shareholding(%) |
| (A) Promoters | | | | | |
| 1. | Sanjay Kumar Kundaliya | 26,19,738 | 41.29% | 26,19,738 | 30.14% |
| 2. | Navita Kundaliya | 16,69,866 | 26.32% | 16,69,866 | 19.21% |
| 3. | RHMB India Private Limited (Formerly known as Active Commotrade Private Limited) | 17,42,290 | 27.46% | 17,42,290 | 20.05% |
| 4. | Bishnu Kumar Bajaj | 1,57,795 | 2.49% | 1,57,795 | 1.82% |
| 5. | Rashmi Bajaj | 110 | 0.00% | 110 | 0.00% |
| 6. | Rishi Maheshwari | NIL | NIL | NIL | NIL |
| Total (A) | | 61,89,799 | 97.56% | 61,89,799 | 71.22% |
| (B) Promoter Group | | | | | |
| S. No | Name of the Shareholders | Pre-Issue | | Post-Issue | |
| | | No. of Equity Shares | Percentage of total Shareholding (%) | No. of Equity Shares | Percentage of total Shareholding (%) |
| 1. | Sampat Mai Kundaliya | 110 | 0.00% | 110 | 0.00% |
| 2. | Chanda Devi Kundaliya | 110 | 0.00% | 110 | 0.00% |
| Total (B) | | 220 | 0.00% | 220 | 0.00% |
| Total (A + B) | | 61,90,019 | 97.57% | 61,90,019 | 71.22% |

As on the date of the filing of this Red Herring Prospectus, our Company has 23 (Twenty-Three) Shareholders of Equity Shares.

| Sr. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of the pre- Issue Equity Share capital (%) |
|--------------|--|------------------------------|---|
| 1. | Sanjay Kumar Kundaliya | 26,19,738 | 41.29% |
| 2. | Navita Kundaliya | 16,69,866 | 26.32% |
| 3. | RHMB India Private Limited (Formerly known as Active Commotrade Private Limited) | 17,42,290 | 27.46% |
| 4. | Bishnu Kumar Bajaj | 1,57,795 | 2.49% |
| 5. | Sampat Mai Kundaliya | 110 | 0.00% |
| 6. | Chanda Devi Kundaliya | 110 | 0.00% |
| 7. | Rashmi Bajaj | 110 | 0.00% |
| 8. | Shanti Kumar Sancheti | 13,000 | 0.20% |
| 9. | Komal Amit Jain | 1,830 | 0.03% |
| 10. | Sudarshan Somani (HUF) | 18,250 | 0.29% |
| 11. | Nirvika Prakash | 7,300 | 0.12% |
| 12. | Arun Kumar Somani | 5,100 | 0.08% |
| 13. | Lalita Somani | 13,200 | 0.21% |
| 14. | Manish Sethi | 7,300 | 0.12% |
| 15. | Mukesh Banka | 14,600 | 0.23% |
| 16. | Pankaj Kakrania | 4,000 | 0.06% |
| 17. | Dipanwita Saraogi | 4,000 | 0.06% |
| 18. | Praveen Kumar Surana | 14,600 | 0.23% |
| 19. | Vinita Munka | 18,300 | 0.29% |
| 20. | Maya Goenka | 3,700 | 0.06% |
| 21. | Sandeep Agarwal | 3,700 | 0.06% |
| 22. | Neha Narmolia | 10,950 | 0.17% |
| 23. | Sahastra Sales Private Limited | 14,600 | 0.23% |
| Total | | 63,44,449 | 100% |

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page 103 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Issue Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" on Page 103 of the Red Herring Prospectus.

INDICATIVE TIMELINE FOR THE OFFER**Indicative timeline of activities for listing of shares through Public Issues on T+3 day**

| Sequence of Activities | Listing within T+3 days (T is Issue Closing Date) |
|--|--|
| Application Submission by Investors | Electronic Applications (Online ASBA through 3-in-1 accounts) -Upto 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) -Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) -Upto 3 pm on T Day. Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Individual, Non-Individual Applications of OIBs and NilIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day |
| Bid Modification | From Issue opening date up to 5 pm on T Day |
| Validation of bid details with depositories | From Issue opening date up to 5 pm on T Day |
| Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): | On daily basis |
| Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines. | Merchant Bankers to submit to SEBI, as and when sought. |
| UPI Mandate acceptance time | T Day – 5 pm |
| Issue Closure T Day | T Day – 4 pm for OIB and Nil categories T Day – 5 pm for Individual and other reserved categories |
| Third party check on UPI applications | On daily basis and to be completed before 9:30 AM on T+1 Day. |
| Third party check on Non- UPI applications | On daily basis and to be completed before 1 pm on T+1 Day. |
| Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA | UPI ASBA - Before 09:30 pm on T Day. All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day |
| Finalization of rejections and completion of basis | Before 6 pm on T+1 Day. |
| Approval of basis by Stock Exchange | Before 9 pm on T+1 Day. |
| Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank | Initiation not later than 09:30 am on T+2 day. Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unblocking. |
| Corporate action execution for credit of shares/Initiation before 2 pm on T+2 day | Before 7:30 pm on T+2 day |
| Completion before 6 pm on T+2 day | |
| Filing of listing application with Stock Exchanges and issuance of trading notice | |
| Publish allotment advertisement | On website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspapers – On T+3 day but not later than T+4 day |
| Trading starts | T+3 day |

Submission of Bids (other than Bids from Anchor Investors):

| Bid/Offer Period (except the Bid/Issue Closing Date) | |
|--|--|
| Submission and Revision in Bids | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")) |
| Bid/Issue Closing Date* (i.e. August 26, 2025) | |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For Individual Investors (other than OIBS and Non-Institutional Investors) | Only between 10.00 a.m. and up to 5.00 p.m. IST |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications) | Only between 10.00 a.m. and up to 3.00 p.m. IST |
| Submission of Physical Applications (Bank ASBA) | Only between 10.00 a.m. and up to 1.00 p.m. IST |
| Submission of Physical Applications (Syndicate Non-Individual, Non-Institutional Applications) | Only between 10.00 a.m. and up to 12.00 p.m. IST |
| Modification/Revision/cancellation of Bids | |
| Upward Revision of Bids by OIBs and Non-Institutional Bidders categories# | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by IBs | Only between 10.00 a.m. and up to 5.00 p.m. IST |

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

OIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Continued to next page...

