



ASHAPURA LOGISTICS LIMITED

Corporate Identity Numbers: U63090GJ2002PLC040596

Our Company was incorporated as 'Ashapura Forwarders Private Limited' at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 02, 2002, issued by the Registrar of Companies, Gujarat. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on April 01, 2021, and consequently the name of our Company was changed to 'Ashapura Forwarders Limited', pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Ahmedabad, on April 12, 2021. The name of our company was further changed to 'Ashapura Logistics Limited', pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 08, 2022, and fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad, on January 02, 2023. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning from page 149 of this Prospectus.

Registered Office: B-902 Shapath Hexa, Opp. High Court, S.G. Highway, Sola, Ahmedabad- 380060, Gujarat, India;
Website: www.ashapura.in; | E-Mail: cs.compliance@ashapura.in; | Telephone No: 079-66111150; | Company Secretary and Compliance Officer: Mrs. Priyanka Gyanchand Jain

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

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 3657000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ASHAPURA LOGISTICS LIMITED ("ASHAPURA", "ALL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 144/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 134/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 5,266.08 LAKHS ("THE ISSUE"), OF WHICH 183000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 144/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 134/- PER EQUITY SHARE AGGREGATING TO ₹ 263.52 LAKHS WAS RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 3474000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 144/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 134/- PER EQUITY SHARE AGGREGATING TO ₹ 5,002.56 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTED 26.98% AND 25.63%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

Price Band: ₹ 136/- to ₹ 144/- per Equity Share of Face Value ₹ 10/- each.
ISSUE PRICE: ₹ 144.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH. THE ISSUE PRICE IS 14.40 TIMES OF THE FACE VALUE

Risks to Investors:

- The Merchant Banker associated with the Issue has handled 44 public issues out of which 2 issues closed below issue price on listing date.

Particulars	Numbers of issues/Offer Handled	Issue closed below issue price on listing date
Main Board	Nil	Nil
SME	44	2

- Average cost of acquisition of Equity Shares held by the Promoters is mentioned below

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Sujith Chandrasekhar Kurup	2495896	0.10
2.	Mrs. Chitra Sujith Kurup	6656000	0.10

As certified by our Statutory Auditor, M/s Talati and Talati LLP, Chartered Accountants, by way of their certificate dated April 15, 2024 bearing UDIN: 24188150BKACT05423.

- Issue Price at the upper end of the Price Band is ₹ 144.00/- per Equity Share.

- Weighted Average Return on Net worth for Financial Year 2024, 2023 and 2022 is 19.40%

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, JULY 29, 2024

BID/ISSUE OPENED ON: TUESDAY, JULY 30, 2024

BID/ISSUE CLOSED ON: THURSDAY, AUGUST 01, 2024

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 257 of the Prospectus.

The bidding for Anchor investors was opened and closed on Monday, July 29, 2024. The company received 11 Anchor Investors application for 1,890,000 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹ 144.00 per Equity Share. A total of 1,040,000 Equity Shares were allotted under the Anchor Investor portion aggregating to ₹ 149,760,000/-.

The issue (excluding Anchor Investor Portion) received 227,756 applications for 454,148,000 Equity Shares (before rejections and after removing multiple and duplicate bids, Bid not banked and exchange mismatch bids.) resulting in 173.54 times subscription (including reserved portion of market maker). The Details of the total Applications received in the issue from various categories and are as under:

Detail of the Before rejection Applications Received:

SR NO	CATEGORY	NO OF APPLICATION*	NO OF SHARES	RESERVED	NO OF TIMES SUBSCRIPTION	AMOUNT
1	Market Maker	1	183,000	183,000	1.00	26,352,000.00
2	Non-Institutional Investors	14,503	151,539,000	522,000	290.30	21,818,434,000.00
3	Qualified Institutional Buyers (Excluding Anchors)	61	89,235,000	696,000	128.21	12,849,840,000.00
4	Retail Investors	213,191	213,191,000	1,216,000	175.32	30,698,049,000.00
	TOTAL	227,756	454,148,000	2,617,000	173.54	65,392,675,000.00

* This excludes 471 applications for 471,000 Equity Shares aggregating to Rs. 67,816,000 from Retail Individual which were not in bid book but which were banked.

- 2. Allocation to Non-Institutional Investors (After Rejections & Withdrawal): The Basis of Allotment to Other than Retail Individual Investors, who have bid at Issue Price of ₹ 144/- per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 288.73372 times i.e. for 150,719,000 Equity Shares. The total number of shares allotted in this category is 522,000 Equity Shares to 456 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	No. of Applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares Available	Ration of allottees to applicants	Total No. of shares allocated/ allotted	Surplus/ Deficit (8) - (6)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
2,000	7,922	55.34	15,844,000	10.51	54,874	55	7,922	55,000	126
3,000	1,386	9.68	4,158,000	2.76	14,401	1	99	14,000	-401
4,000	673	4.70	2,692,000	1.79	9,323	9	673	9,000	-323
5,000	561	3.92	2,805,000	1.86	9,715	10	561	10,000	285
6,000	344	2.40	2,064,000	1.37	7,148	7	344	7,000	-148
7,000	1,112	7.77	7,784,000	5.16	26,959	27	1,112	27,000	41
8,000	282	1.97	2,256,000	1.50	7,813	4	141	8,000	187
9,000	205	1.43	1,845,000	1.22	6,390	6	205	6,000	-390
10,000	391	2.73	3,910,000	2.59	13,542	14	391	14,000	458
11,000	136	0.95	1,496,000	0.99	5,181	5	136	5,000	-181
12,000	71	0.50	852,000	0.57	2,951	3	71	3,000	49
13,000	68	0.47	884,000	0.59	3,062	3	68	3,000	-62
14,000	60	0.42	840,000	0.56	2,909	1	20	3,000	91
15,000	91	0.64	1,365,000	0.91	4,728	5	91	5,000	272
16,000	33	0.23	528,000	0.35	1,829	2	33	2,000	171
17,000	26	0.18	442,000	0.29	1,531	1	13	2,000	469
18,000	33	0.23	594,000	0.39	2,057	2	33	2,000	-57
19,000	23	0.16	437,000	0.29	1,514	2	23	2,000	486
20,000	92	0.64	1,840,000	1.22	6,373	3	46	6,000	-373
21,000	31	0.22	651,000	0.43	2,255	2	31	2,000	-255
22,000	15	0.10	330,000	0.22	1,143	1	15	1,000	-143
23,000	12	0.08	276,000	0.18	956	1	12	1,000	44
24,000	19	0.13	456,000	0.30	1,579	2	19	2,000	421
25,000	16	0.11	400,000	0.27	1,385	1	16	1,000	-385
26,000	12	0.08	312,000	0.21	1,081	1	12	1,000	-81
27,000	8	0.06	216,000	0.14	748	1	8	1,000	252
28,000	10	0.07	280,000	0.19	970	1	10	1,000	30
29,000	11	0.08	319,000	0.21	1,105	1	11	1,000	-105
30,000	32	0.22	960,000	0.64	3,325	3	32	3,000	-325
31,000	6	0.04	186,000	0.12	644	1	6	1,000	356
32,000	7	0.05	224,000	0.15	776	1	7	1,000	224
33,000	3	0.02	99,000	0.07	343	0	3	0	-343
34,000	6	0.04	204,000	0.14	707	1	6	1,000	293
35,000	26	0.18	910,000	0.60	3,152	3	26	3,000	-152
36,000	11	0.08	396,000	0.26	1,372	1	11	1,000	-372
37,000	2	0.01	74,000	0.05	256	0	2	0	-256
38,000	10	0.07	380,000	0.25	1,316	1	10	1,000	-316
39,000	1	0.01	39,000	0.03	135	0	1	0	-135
40,000	22	0.15	880,000	0.58	3,048	3	22	3,000	-48
41,000	13	0.09	533,000	0.35	1,846	2	13	2,000	154
42,000	11	0.08	462,000	0.31	1,600	2	11	2,000	400
43,000	2	0.01	86,000	0.06	298	0	2	0	-298
44,000	3	0.02	132,000	0.09	457	0	3	0	-457
45,000	7	0.05	315,000	0.21	1,091	1	7	1,000	-91
46,000	4	0.03	184,000	0.12	637	1	4	1,000	363
47,000	3	0.02	141,000	0.09	488	0	3	0	-488
49,000	7	0.05	343,000	0.23	1,188	1	7	1,000	-188
50,000	24	0.17	1,200,000	0.80	4,156	1	6	4,000	-156
51,000	3	0.02	153,000	0.10	530	1	3	1,000	470

No. of Shares applied for (Category wise)	No. of Applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares Available	Ration of allottees to applicants	Total No. of shares allocated/ allotted	Surplus/ Deficit (8) - (6)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
52,000	1	0.01	52,000	0.03	180	0	1	0	-180
53,000	9	0.06	477,000	0.32	1,652	2	9	2,000	348
54,000	2	0.01	108,000	0.07	374	0	2	0	-374
55,000	5	0.03	275,000	0.18	952	1	5	1,000	48
56,000	4	0.03	224,000	0.15	776	1	4	1,000	224
57,000	3	0.02	171,000	0.11	592	1	3	1,000	408
58,000	3	0.02	174,000	0.12	603	1	3	1,000	397
59,000	2	0.01	118,000	0.08	409	0	2	0	-409
60,000	12	0.08	720,000	0.48	2,494	1	6	2,000	-494
61,000	6	0.04	366,000	0.24	1,268	1	6	1,000	-268
62,000	6	0.04	372,000	0.25	1,288	1	6	1,000	-288
63,000	2	0.01	126,000	0.08	436	0	2	0	-436
64,000	5	0.03	320,000	0.21	1,108	1	5	1,000	-108
65,000	2	0.01	130,000	0.09	450	0	2	0	-450
66,000	7	0.05	462,000	0.31	1,600	2	7	2,000	400
67,000	7	0.05	469,000	0.31	1,624	2	7	2,000	376
68,000	2	0.01	136,000	0.09	471	0	2	0	-471
69,000	16	0.11	1,104,000	0.73	3,824	1	4	4,000	176
70,000	27	0.19	1,890,000	1.25	6,546	7	27	7,000	454
71,000	6	0.04	426,000	0.28	1,475	1	6	1,000	-475
72,000	5	0.03	360,000	0.24	1,247	1	5	1,000	-247
73,000	2	0.01	146,000	0.10	506	1	2	1,000	494
75,000	7	0.05	525,000	0.35	1,818	2	7	2,000	182
76,000	9	0.06	684,000	0.45	2,369	2	9	2,000	-369
77,000	2	0.01	154,000	0.10	533	1	2	1,000	467
79,000	3	0.02	237,000	0.16	821	1	3	1,000	179
80,000	4	0.03	320,000	0.21	1,108	1	4	1,000	-108
81,000	6	0.04	486,000	0.32	1,683	1	3	2,000	317
82,000	7	0.05	574,000	0.38	1,988	2	7	2,000	12
83,000	3	0.02	249,000	0.17	862	1	3	1,000	138
84,000	3	0.02	252,000	0.17	873	1	3	1,000	127
85,000	5	0.03	425,000	0.28	1,472	1	5	1,000	-472
86,000	5	0.03	430,000	0.29	1,489	1	5	1,000	-489
87,000	1	0.01	87,000	0.06	301	0	1	0	-301
89,000	1	0.01	89,000	0.06	308	0	1	0	-308
90,000	1	0.01	90,000	0.06	312				