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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 the 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)

"The Issue Has Been 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 Limited."

BASIS OF ALLOTMENT

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 ₹ 122/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 112/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 2,863.34 ("THE ISSUE") OF WHICH 1,20,000 EQUITY SHARES AGGREGATING TO ₹ 146.40 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 ₹ 122 PER EQUITY SHARE AGGREGATING UP TO ₹ 2,716.94 ("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.

ISSUE PRICE: ₹ 122 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.
THE ISSUE PRICE IS 12.2 TIMES OF THE FACE VALUE

RISKS TO INVESTORS

1. 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. A classification of these outstanding proceedings is given in the following table.

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company	Nil	Nil
Litigation involving our Directors (other than Promoters)		
Direct and indirect tax proceedings	1	0.5
Litigation involving our Promoter		
Direct and indirect tax proceedings	13	291
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)	Nil	Nil

2. 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.

Currently, we deliver our services in India and Nepal. Our revenue from operations from the India - Nepal cross border movements was 92.18%, 63.53%, 68.09% and 78.96% for the period ended June 30, 2025 and the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Particulars	June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Nepal	2,322.71	92.18%	7,107.86	63.53%	6,009.58	68.09%	4,764.69	78.96%
India	197.01	7.82%	4,080.35	36.47%	2,816.33	31.91%	1,269.45	21.04%
Total	2,519.72	100%	11,188.21	100%	8,825.91	100%	6,034.13	100%

3. 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.
4. 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.
5. 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.

Our reliance on a limited number of customers for our business exposes us to risks like reductions in orders, delays, or cancellation of orders from our significant customers, failure to negotiate favourable terms with our key customers, or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

Particulars	June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 5 Customers	1,455.92	57.78%	5937.45	53.07%	5,107.81	57.87%	2,111.08	34.99%
Top 10 Customers	1,989.50	78.95%	8553.17	76.45%	6,164.00	69.84%	2,908.25	48.20%
Total	2519.72		11,188.21		8,825.91		6,034.13	

6. 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.

The details of contribution of top suppliers in purchase of total purchase is given below.

Particulars	June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Cost of Services Consumed	Amount	% of Cost of Services Consumed	Amount	% of Cost of Services Consumed	Amount	% of Cost of Services Consumed
Top 1 Supplier	157.89	7.89%	532.72	5.79%	930.96	12.34%	376.25	7.10%
Top 5 Suppliers	375.09	18.74%	1,691.55	18.39%	2,161.86	28.66%	1,054.47	19.90%
Top 10 Suppliers	469.73	23.47%	2,162.92	23.52%	2,461.70	32.64%	1,405.00	26.52%

7. Our Company does not own the Corporate Office through which we conduct our business operations.
8. 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.
9. 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.

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:

Particulars	For the period/year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash from Operating Activities	211.68	379.81	266.40	483.26
Net Cash from Investing Activities	(390.65)	(288.14)	(1,559.98)	(290.89)
Net Cash from Financing Activities	94.08	17.31	1,282.90	(245.59)

10. 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.

BID/ISSUE PROGRAMME

BID/ISSUE OPENED ON: MONDAY, OCTOBER 27, 2025
BID/ISSUE CLOSED ON: WEDNESDAY, OCTOBER 29, 2025

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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% 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% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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" beginning on page 271 of the Prospectus.

*Subject to the receipt of listing and trading approval from the NSE EMERGE.

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on **October 24, 2025**. The Company received a total of **05** Anchor Investor Application Forms from **05** Anchor Investors for **9,02,000** Equity Shares and the aggregate amount collected from applications made by such Anchor Investors was **₹ 11,00,44,000/-**. Out of the total 05 Anchor Investor Application Forms, Nil Anchor Investor Application Forms were received from Domestic Mutual Funds (applying through Nil Schemes) for Nil Equity Shares. A total of **5,56,000** Equity Shares were allocated under the Anchor Investor Portion at **₹ 122/-** per Equity Share (including a share premium of ₹ 112 per Equity Share) aggregating to **₹ 6,78,32,000/-**.

The Issue (excluding Anchor Investors Portion) received **26,861** Applications for **109,999,000** Equity Shares (before technical rejections) resulting in **61.42** times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received:

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Individual Investors	20,277	40,558,000	780,000	52.00	4,947,234,000.00
2	Non-Institutional Investors -More than 2 Lakhs Upto 10 Lakhs	2,454	8,121,000	112,000	72.51	990,440,000.00
3	Non-Institutional Investors -Above 10 Lakhs	4,107	38,500,000	223,000	172.65	4,696,838,000.00
5	Qualified Institutional Bidders (excluding Anchors Investors)	22	22,700,000	556,000	40.83	2,769,400,000.00
6	Market Maker	1	120,000	120,000	1.00	14,640,000.00
	Total	26,861	109,999,000	1,791,000	61.42	13,418,552,000.00

Final Demand

A summary of the final demand as per NSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	116	352,000	0.27	352,000	0.27
2	117	37,000	0.03	389,000	0.30
3	118	65,000	0.05	454,000	0.35
4	119	30,000	0.02	484,000	0.37
5	120	100,000	0.08	584,000	0.45
6	121	53,000	0.04	637,000	0.49
7	122	130,031,000	99.51	130,668,000	100.00
	Total	130,668,000	100.00		

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on October 30, 2025.

1) Allotment to Individual Investors (After Technical Rejections)

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. **122/-** per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of **52** times. The total number of Equity Shares Allotted in this category is **7,80,000** Equity Shares to **390** successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	Before Rounding off (8)	After Rounding off (9)	(10)	(12)	(13)	(14)	
1	2,000	19,901	100.00	39,802,000	100.00	780,000	39.19	2,000	390	19,901	390	100.00	780,000
Grand Total		19,901	100.00	39,802,000	100.00	780,000				390	100.00	780,000	

2) Allotment to Non-Institutional Investors- More than 2 Lots and Upto Rs.10 Lakhs (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. **122/-** per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of **72.51** times. The total number of Equity Shares Allotted in this category is **1,12,000** Equity Shares to **37** successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants		Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	Before Rounding off (8)	After Rounding off (9)	(10)		(12)	(13)	(14)
1	3,000	2,083	85.61	6,249,000	77.74	95,888	46.03	3,000	32	2,083	32	86.49	96,000
2	4,000	232	9.54	928,000	11.55	10,680	46.03	3,000	4	232	4	10.81	12,000
3	5,000	17	0.70	85,000	1.06	783	46.06	3,000	0	17	0	0.00	0
4	6,000	13	0.53	78,000	0.97	598	46.00	3,000	0	13	0	0.00	0
5	7,000	6	0.25	42,000	0.52	276	46.00	3,000	0	6	0	0.00	0
6	8,000	82	3.37	656,000	8.16	3,775	46.04	3,000	1	82	1	2.70	3,000
7	4000 to 8000 (Allottees)	0	0	0	0	0	0.00	1,000	1	5	1	2.70	1,000
Grand Total		2,433	100.00	8,038,000	100.00	112,000					37	100.00	112,000

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Lucknow