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# BLT LOGISTICS LIMITED

CIN: U63000DL2011PLC224622

Our Company was originally registered in the name of "BLT Logistics Private Limited" and received a certificate of incorporation dated September 06, 2011, from the Registrar of Companies, National Capital Territory of Delhi & Haryana under The Companies Act, 1956. Later on, our Company was converted into a Public Limited Company pursuant to a shareholders resolution passed at the Extra-ordinary General Meeting of our Company held on December 30, 2023, and the name of our Company was changed to "BLT Logistics Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated February 09, 2024, was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U63000DL2011PLC224622. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 155 of the Red Herring Prospectus.

**Registered Office:** Plot No 304 A/2 Kh 14/20/1 F/F, Patel Garden, Kakrola, South West Delhi, New Delhi, Delhi, India, 110078

**Website:** www.bltlogistics.com; | **E-Mail:** cs@bltlogistics.com; | **Telephone No:** +91 11 3545 4842 | **Company Secretary and Compliance Officer:** Rama Kanojia

**PROMOTERS OF THE COMPANY: KRISHAN KUMAR AND RAKESH KUMAR**

**THE ISSUE**

INITIAL PUBLIC ISSUE OF 12,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF BLT LOGISTICS LIMITED ("BLT" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 94,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE 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 12,01,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.02% AND 25.05%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

**DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: NOT APPLICABLE**

**PRICE BAND: ₹ 71 TO ₹ 75 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.**

**THE FLOOR PRICE IS ₹ 7.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS ₹ 7.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

**THE PRICE TO EARNING RATIO BASED ON RESTATED CONSOLIDATED DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 6.47 TIMES AND AT THE CAP PRICE IS 6.84 TIMES.**

**THE PRICE TO EARNING RATIO BASED ON RESTATED STANDALONE DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 8.27 TIMES AND AT THE CAP PRICE IS 8.74 TIMES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 3200 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.**

**ISSUE PROGRAMME**

**ANCHOR INVESTOR BIDDING DATE: FRIDAY, AUGUST 01, 2025**

**BID/ISSUE OPENS ON: MONDAY, AUGUST 04, 2025**

**BID/ISSUE CLOSSES ON: WEDNESDAY, AUGUST 06, 2025**

**Brief description of the business of the issuer company:** Our Company is engaged in providing surface transportation of goods in containerized trucks and warehousing services to various industries and businesses. We mainly serve B2B customers which require transporting bulk quantities of their goods from one place to another within India.

**THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(1) 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 FROM TIME TO TIME.**

**THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.**

**QIB Portion: Not more than 50% of the Net Issue | Non-Institutional Portion: Not less than 15% of the Net Issue | Individual Investor Portion: Not less than 35% of the Net Issue | Market Maker Portion 94,400 Equity Shares or 7.28% 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, INCLUDING THE RISKS FACTORS INVOLVED AND MUST NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.**

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated July 29, 2025, the above provided price band is justified based on quantitative factors/KPIs disclosed in the 'Basis for Issue Price' section beginning on page 100 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Issue Price' section beginning on page 100 of the Red Herring Prospectus and provided below in the advertisement.

**RISK TO INVESTORS**

**1. Risk to investors Summary Description of key Risk Factors Based on Materiality**

1. Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.

2. Our 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.

3. 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.

4. We are subject to various risks associated with transportation and we may face claims relating to loss or damage to goods, personal injury claims or other operating risks that are not adequately insured.

5. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

6. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

7. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

8. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

9. Our Contingent Liability and Commitments could affect our financial position.

10. Our Company, Promoters and Directors, subsidiary and Key Managerial Personnel are party to certain tax proceedings, any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

**2. Details for ratio such as price/earnings, earnings per share, return on net worth, net asset value per share of our company and our listed peer group for the latest full financial year :**

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹) <sup>(1)</sup>	EPS (₹) Basic	P/E Ratio <sup>(2)</sup>	RoNW (%) <sup>(3)</sup>	NAV per Equity Share (₹) <sup>(4)</sup>	Revenue from operations (₹ in Lakhs)
BLT Logistics Limited (At the Cap Price)*	Consolidated	10.00	75.00	10.97	6.47	43.73	25.08	4,916.91
	Standalone	10.00	75.00	8.58	8.27	39.40	21.78	4,792.48
Peer Group*								
Premier Roadlines Limited	Consolidated	10.00	81.20	7.11	11.42	17.66	38.98	28,889.48
Coastal Roadways Limited	Standalone	10.00	29.00	3.50	8.29	6.27	56.42	4,099.99

\*Source: All the financial information for listed industry peer mentioned above is on a consolidated and/or Standalone basis sourced from the Annual Reports and Financial Results of the peer company uploaded on the NSE and BSE website for the financial year ended March 31, 2025.

#The financial information for our Company is based on the Restated Consolidated Financial Information and Restated Standalone Financial Information as at and for the financial year ended March 31, 2025.

**Notes:**

1. Closing price on March 28, 2024 on NSE and BSE has been taken as the Closing Market Price (CMP). However, Closing Market Price of Coastal Roadways Limited is considered as on March 27, 2025 as the Closing Market Price as on March 28, 2025 is not available.

2. P/E Ratio has been computed based on the closing market price of equity shares on NSE and BSE divided by the Diluted EPS.

3. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.

4. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for corporate actions, if any.

5. The face value of the Equity Shares is ₹ 10 each and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the above mentioned quantitative and qualitative ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Restated Financial Information" beginning on page nos. 28, 125 and 177 respectively of the Red Herring Prospectus.

**3. Weighted Average return on net worth for the last 3 FYs, of Our Company :**

Financial Year	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2025	39.40	3
Financial Year ended March 31, 2024	57.38	2
Financial Year ended March 31, 2023	86.36	1
Weighted Average	53.22	

Notes:

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 Standalone Financial Information of our Company.

3. Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

**4. 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).**

The details of 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 the Red Herring 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, are as follows:

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

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale 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) 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, are as follows:

*There has been following transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of the Red Herring Prospectus:*

Sr. No.	Name of Transferor	Name of Transferee	Date of Transfer	Number of Equity Shares	Transfer price per Equity share (in ₹) *	Transfer price per Equity share (in ₹) *
1	Krishan Kumar	Roshani	February 09, 2024	25,000	78.00	11.14
2	Krishan Kumar	Anita	February 09, 2024	25,000	78.00	11.14
3	Rakesh Kumar	Kiran	February 09, 2024	24,750	78.00	11.14
4	Rakesh Kumar	Raveen	February 09, 2024	25,000	78.00	11.14
5	Rakesh Kumar	Kuldeep	February 09, 2024	250	78.00	11.14
<b>Weighted Average Cost of Acquisition</b>						<b>11.14</b>

\*The Transfer Price has been adjusted for corporate action i.e. Bonus issue made on February 12, 2024

**C) Price per share based on the last five primary or secondary transactions;**

Since there are transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder 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 the date of the Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.

**D) Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price i.e. ₹ 71.00	Cap Price i.e. ₹ 75.00
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, 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), 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 promoter / promoter group entities or Selling Shareholder or shareholder(s) 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 filing of the 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.	11.14	6.37 times	6.73 times
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction.	N.A.	N.A.	N.A.

**As certified by our statutory auditors M/s Jain Agarwal & Company, Chartered Accountants vide their certificate dated July 29, 2025.**

**Note:**


**Justification for Basis of Issue price: -**

1. The following paragraphs provides a detailed explanation for the Cap Price being 6.73 times of weighted average cost of acquisition of Equity Shares that were acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2024-25, 2023-24 and 2022-23.

- Consistent Growth in Revenue from operations of the company with CAGR (Compounded Annual Growth Rate) of 24.27% from Financial Year 2022-23 to Financial Year 2024-25.

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**THE *sukhjit* STARCH & CHEMICALS LIMITED**  
Regd. Office :Sara Road, Phagwara (Distt. Kapurthala) Punjab-144 401.  
E-mail : [sukhjit@sukhjitgroup.com](mailto:sukhjit@sukhjitgroup.com) Website: [www.sukhjitgroup.com](http://www.sukhjitgroup.com)  
Ph. 01824-468800 Fax: 01824-261669 CIN : L15321PB1944PLC001925

**NOTICE OF AGM**  
Notice is hereby given that the 81st Annual General Meeting (AGM) of the Company is scheduled to be held on Tuesday, the 26th day of August, 2025 at, Phagwara. The Register of members and share transfer books of the company shall remain closed from 21st August, 2025 to 26th August, 2025 (both days inclusive). Hence the members holding shares in physical form are requested to notify any change in their address, bank accounts and E-mail IDs etc. immediately.  
Further, in consonance with the SEBI / MCA circulars, the notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. The members, who have not registered their E-mail IDs with the company are once again requested to kindly register / update their e-mail IDs by following the link : <https://www.sukhjitgroup.com/email-registration>  
Members may note that the said Notice and the Annual Report are also available on the Company's website [www.sukhjitgroup.com](http://www.sukhjitgroup.com) and on the websites of the Bombay Stock Exchange (BSE) [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange (NSE) [www.nseindia.com](http://www.nseindia.com).  
**NOTICE OF E-VOTING**  
Pursuant to the provisions of Section 108 of The Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. The Company is pleased to offer e-voting facility to the members to cast their votes electronically for all resolutions set forth in the notice convening the Annual General Meeting of the Company to be held on Tuesday, the 26th day of August, 2025 at 10.00 A.M. The notice of E-voting has been sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories and a copy of the same has also been placed on the website of the company at <https://www.sukhjitgroup.com/notice-of-e-voting>. The record date for sending notice to shareholders is 25th July, 2024. The Company has engaged the services of National Securities Depository Ltd. (NSDL) to provide the E-voting facility. The E-voting facility is available at [www.evotingnsdl.com](http://www.evotingnsdl.com). The cut off date of e-voting is 20th August, 2025. Requisite notice will be sent through E-mail to the persons who have acquired shares between 25th July, 2025 to 20th August, 2025. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut off date only shall be entitled to avail the facility of remote E-voting as well as voting in the Annual General Meeting. The E-voting facility will be available during the following voting period:-  
**Commencement of E-voting: Saturday, 23th August 2025 at 9.00 A.M.**  
**End of E-voting: Monday, 25th August, 2025 at 5.00 P.M.**  
The E-voting module shall be disabled by NSDL for voting after 5.00 P.M. on Monday, 25th August, 2025. Once the vote on a resolution is cast, the shareholder shall not be allowed to change it subsequently. The voting by the shareholders present in the meeting will be done through polling papers. A member may participate in the general meeting even after exercising his right to vote through remote E-voting but shall not be allowed to vote again in the meeting. Mr. Vipin Chander Sharma, Sr. Manager, for the time being of the company, is appointed as Grievance Officer in relation to E-voting. Any query in this regard may be sent to [cssukhjit@gmail.com](mailto:cssukhjit@gmail.com) and [vipan@sukhjitgroup.com](mailto:vipan@sukhjitgroup.com).  

For The Sukhjit Starch & Chemicals Ltd.,  
Place : Phagwara Sd/-  
Dated: 29th July, 2025 Aman Setia  
Sr. Vice President (Finance) & Company Secretary




**NOVARTIS**  
**NOVARTIS INDIA LIMITED**  
Registered Office: Inspire BKC, 7<sup>th</sup> Floor, Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051, Maharashtra, India. Tel.: +91 22 50243000;  
Email: [india.investors@novartis.com](mailto:india.investors@novartis.com); Website: [www.novartis.in](http://www.novartis.in);  
CIN: L24200MH1947PLC006104

**STATEMENT OF UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30.06.2025**


Particulars	3 months ended	3 months ended	Year ended
	30.06.2025	30.06.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)
Total Income	981.6	1,027.0	3,982.3
Net Profit for the period before tax	372.2	336.8	1,304.2
Net Profit for the period after tax	276.2	257.4	1,009.0
Total Comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	276.2	257.4	1,018.7
Equity Share Capital (of ₹ 5 each, fully paid)	123.4	123.4	123.4
Other Equity	-	-	7,726.2
Earnings Per Share (of ₹ 5 each) (*not annualised)	11.19 *	10.42 *	40.87
Basic and Diluted (₹)			


**Note:**  
The above is an extract of the detailed format of Financial Results for the quarter ended 30<sup>th</sup> June, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter ended 30<sup>th</sup> June, 2025 are available on the stock exchange website, [www.bseindia.com](http://www.bseindia.com) and on the Company's website, [www.novartis.in](http://www.novartis.in)



By Order of the Board  
Shilpa Joshi  
Whole time Director & Chief Financial Officer  
DIN: 09775615

Place : Mumbai  
Date : 29 July, 2025





*Haq, ek behtar zindagi ka.*

**NOTICE**  
**UTI Mutual Fund**

**NOTICE** is hereby given to all investor(s) / Unit holder(s) of schemes of UTI Mutual Fund ('Fund') that in accordance with Regulation 56 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and circulars issued by SEBI from time to time, the 'Annual Report' and 'Abridged Annual Report' of all schemes for the year ended March 31, 2025 have been hosted on our website viz. [www.utimf.com](http://www.utimf.com) and on website of AMFI viz. [www.amfiindia.com](http://www.amfiindia.com).

Investors can also request for a physical or electronic copy of the 'Abridged Annual Report' through any of the following means:

- SMS:** Send SMS to '5607090' from investor's registered mobile number. SMS format **AAR <Folio>** Example AAR 123456789 to 5607090.
- Telephone:** Give a call to our Contact Centre on 18002661230 (Toll Free). Landline-022-62278000
- Email:** Send an email to 'service@uti.co.in'
- Letter:** Submit a request letter at any of UTI UFCs or OPAs quoting your folio no. List of UFCs available at [www.utimf.com](http://www.utimf.com).

Any queries/clarifications in this regard may addressed to:

UTI Asset Management Company Ltd.  
CIN: L65991MH2002PLC137867  
Investment Manager for UTI Mutual Fund  
UTI Tower, 'Gri' Block, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

Mumbai  
July 29, 2025

Toll Free No.: 1800 266 1230

Website: [www.utimf.com](http://www.utimf.com)

For more information, please contact the nearest UTI Financial Centre or your AMFI/ NISM certified Mutual fund distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

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- Consistent Growth in Gross profits of the company with CAGR (Compounded Annual Growth Rate) of 30.11% from Financial Year 2022-23 to Financial Year 2024-25.
- Consistent Growth in Profit after Tax of the company with CAGR (Compounded Annual Growth Rate) of 48.89% from Financial Year 2022-23 to Financial Year 2024-25.
- Consistent Growth in EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) of the company with CAGR (Compounded Annual Growth Rate) of 38.04% from Financial Year 2022-23 to Financial Year 2024-25.

The Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “Risk Factors”, “Business Overview” and “Summary of Financial Information” beginning on pages 28, 125 and 59, respectively of the Red Herring Prospectus, to have a more informed view.

**ADDITIONAL INFORMATION FOR INVESTORS:** This will include the following:

- Details of proposed /undertaken pre-issue placements from the DRHP filing date: Not Applicable.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: None.
- Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company

S. No.	Shareholders	Pre issue shareholding as at the date of Advertisement		Post-issue shareholding as at Allotment <sup>(3)</sup>			
		Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹ 71.00)		At the upper end of the price band (₹ 75.00)	
				Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>
<b>Promoters</b>							
1	Krishan Kumar	14,00,000	40.00	14,00,000	29.19	14,00,000	29.19
2	Rakesh Kumar	14,00,000	40.00	14,00,000	29.19	14,00,000	29.19
<b>Total - A</b>		<b>28,00,000</b>	<b>80.00</b>	<b>28,00,000</b>	<b>58.38</b>	<b>28,00,000</b>	<b>58.38</b>
<b>Promoter Group<sup>(1)</sup></b>							
1	Anita	1,75,000	5.00	1,75,000	3.65	1,75,000	3.65
2	Roshani	1,75,000	5.00	1,75,000	3.65	1,75,000	3.65
3	Kiran	1,73,250	4.95	1,73,250	3.61	1,73,250	3.61
4	Raveen	1,75,000	5.00	1,75,000	3.65	1,75,000	3.65
<b>Total - B</b>		<b>6,98,250</b>	<b>19.95</b>	<b>6,98,250</b>	<b>14.56</b>	<b>6,98,250</b>	<b>14.56</b>
<b>Total Promoters &amp; Promoters Group Shareholding (A+B)</b>		<b>34,98,250</b>	<b>99.95</b>	<b>34,98,250</b>	<b>72.94</b>	<b>34,98,250</b>	<b>72.94</b>
<b>Top 10 Shareholders (Other than Promoter and Promoter's Group)</b>							
1	Kuldeep	1,750	0.05	1,750	0.04	1,750	0.04
2	Public in IPO	-	-	12,96,000	27.02	12,96,000	27.02
<b>Total - C</b>		<b>1,750</b>	<b>0.05</b>	<b>1,297,750</b>	<b>27.06</b>	<b>1,297,750</b>	<b>27.06</b>
<b>Total (A+B+C)</b>		<b>35,00,000</b>	<b>100.00</b>	<b>47,96,000</b>	<b>100.00</b>	<b>47,96,000</b>	<b>100.00</b>

- Notes:**
- The Promoter Group shareholders are Anita, Roshani, Kiran and Raveen
  - Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
  - Assuming full subscription in the Issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

**Investors Should read the RHP carefully, including the “Risk Factors” on the page 28 of the RHP before making any investment decision**



The “Basis of the issue price” on page 100 of the red herring prospectus has been updated with the above price band. Please refer to the website of the BRLM i.e. [www.beelinemb.com](http://www.beelinemb.com) for the “Basis of the issue price” updated with the above price band or scan the QR code for the “Basis for the Issue Price” updated with above price band.


INDICATIVE TIMELINE FOR THE ISSUE			
<b>Submission of Bids:</b>			
● Bids at cut off price shall not be permitted for all category of investors.			
● Downgrade modification and cancellation shall not be applicable to any category of investor.			
BID / ISSUE PROGRAM			
Anchor Investor Bidding Date		Friday, August 01, 2025	
Bid Opening Date	Monday, August 04, 2025	Initiation of Allotment/Unblocking of Funds/refunds (T + 2 Days)	On or before Friday August 08, 2025
Bid Closing Date (Tday)	Wednesday August 06, 2025	Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)	On or before Friday August 08, 2025
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or before Thursday August 07, 2025	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Monday August 11, 2025

Timelines for Submission/Uploading of Application/Bid	
<b>Application Submission by Investors</b> <ul style="list-style-type: none"><li>For all physical application: Between 10.00 a.m. and 5.00 p.m. during Issue Period (except the Bid Closing Date)</li><li>Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on Bid Closing date i.e. T day.</li><li>Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 3 pm on T day.</li><li>Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T day.</li></ul>	<ul style="list-style-type: none"><li>Physical Applications (Bank ASBA) – Upto 1 pm on T day.</li><li>Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.</li><li>On the Bid Closing Date, the Bids shall be uploaded until 4.00 p.m. for all Bidders.</li><li>Bid modification: From Issue Opening date upto 4.00 p.m. on T Day.</li><li>UPI mandate acceptance /confirmation end time shall be at 5:00 pm on the Bid/Issue Closing Date.</li></ul>
(Above information is only reference purpose only and may change from bank to bank and broker to broker. Investors are requested to contact their own bank / broker for specific details.)	

**ASBA\***

Simple, Safe, Smart way of Application- Make use of it !!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to offer by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI-Now available in ASBA for Individual Investors and Non-institutional investors applying for amount up to ₹ 5,00,000. Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for Individual Investors and Non-institutional investors applying for amount up to ₹ 5,00,000 applying through Registered Brokers, DP's & RTAs. Individual Investors and Non-institutional investors applying for amount up to ₹ 5,00,000 also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. \*ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Individual Investors and Non-institutional investors applying for amount up to ₹ 5,00,000. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Issue Procedure” beginning on page 284 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”), the Stock Exchanges and in the General Information Document.

\*ASBA forms can be downloaded from the website BSE Limited (“BSE”) and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).  
\*\*List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail id- [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in). For the list of UPI Apps and Banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in). For Issue related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079-49185784) ([mb@beelinemb.com](mailto:mb@beelinemb.com)).

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:**  
For information on the main objects and other objects of our Company, see “History and Corporate Structure” on page 155 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “Material Contracts and Documents for Inspection” on page 336 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS OF THE COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share capital of the Company is ₹ 8,00,00,000 divided into 80,00,000 Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 3,50,00,000 divided into 35,00,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see “Capital Structure” on the page 77 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Krishan Kumar – 5000 Equity Shares and Rakesh Kumar – 5000 Equity Shares. For details of the Capital Structure, see “Capital Structure” on the page 77 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus/ Prospectus will be filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 263 of the RHP.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by BSE Limited (“BSE”) should not in any way be deemed or construed that the offer document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the offer Document. The investors are advised to refer to page 264 of the Red Herring Prospectus for the full text of the “Disclaimer Clause of the SME Platform of BSE”.


**CREDIT RATING:** This being the issue of Equity Shares, no credit rating is required.

**DEBENTURE TRUSTEE:** This being the issue of Equity Shares, the appointment of Trustees is not required.

**IPO GRADING:** Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.


**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 28 of the Red Herring Prospectus.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**




**BEELINE CAPITAL ADVISORS PRIVATE LIMITED**  
SEBI Registration Number: INM000012917  
Address: B 1311-1314, Thirteenth Floor, Ship Corporate Park, Rajpatti Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India.  
Telephone Number: 079 4918 5784  
Email Id: [mb@beelinemb.com](mailto:mb@beelinemb.com)  
Investors Grievance Id: [ig@beelinemb.com](mailto:ig@beelinemb.com)  
Website: [www.beelinemb.com](http://www.beelinemb.com)  
Contact Person: Mr. Nikhil Shah  
CIN: U67190GJ2020PTC114322

**REGISTRAR TO THE ISSUE**



**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
SEBI Registration Number: INR000003241  
Address: D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi- 110020, India.  
Telephone: +91-11-26812682/83, +91 99995 89085  
Email: [admin@skylinerta.com](mailto:admin@skylinerta.com)  
Website: [www.skylinerta.com](http://www.skylinerta.com)  
Investor Grievance Email: [grievances@skylinerta.com](mailto:grievances@skylinerta.com)  
Contact Person: Anuj Rana  
CIN: U74899DL1995PTC017324

**COMPANY SECRETARY AND COMPLIANCE OFFICER**



**BLT LOGISTICS LIMITED**  
Rama Kanojia  
Registered Office: Plot No 304 A/2 Kh 14/20/1 G/F, Patel Garden, Kakrola, South West Delhi, New Delhi, Delhi, India, 110078  
Telephone No: +91 11 3545 4842  
E-Mail: [cs@bltlogistics.com](mailto:cs@bltlogistics.com)  
Website: [www.bltlogistics.com](http://www.bltlogistics.com)  
Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at [www.bltlogistics.com](http://www.bltlogistics.com) the website of the BRLM to the Issue at [www.beelinemb.com](http://www.beelinemb.com), the website of BSE SME i.e. [www.bseindia.com](http://www.bseindia.com), respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus is available on the website of the Company at [www.bltlogistics.com](http://www.bltlogistics.com) the website of the BRLM to the Issue at [www.beelinemb.com](http://www.beelinemb.com), the website of BSE SME i.e. [www.bseindia.com](http://www.bseindia.com), respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: BLT LOGISTICS LIMITED, Telephone: +911135454842; BRLM: Beeline Capital Advisors Private Limited, Telephone: +91 079 4918 5784 and the Syndicate Member: Spread X Securities Private Limited; Telephone: +91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**SYNDICATE MEMBER:** Spread X Securities Private Limited

**SUB-SYNDICATE MEMBER:** Not Applicable

**BANKER TO THE ISSUE/ ESCROW COLLECTION BANK AND REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK :** Axis Bank Limited.

**SPONSOR BANKS:** Axis Bank Limited.

**UPI:** UPI Bidders can also bid through UPI mechanism.

**All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.**

**Place: New Delhi**  
**Date: July 29, 2025**

**Disclaimer:** BLT Logistics Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Delhi on July 29, 2025 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at [www.bltlogistics.com](http://www.bltlogistics.com), the website of the BRLM to the Issue at [www.beelinemb.com](http://www.beelinemb.com), the website of BSE SME i.e. [www.bseindia.com](http://www.bseindia.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled “Risk Factors” beginning on page 28 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

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New Delhi

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(Please scan this QR code to view the RHP)



# BLT LOGISTICS LIMITED

CIN: U63000DL2011PLC224622

Our Company was originally registered in the name of "BLT Logistics Private Limited" and received a certificate of incorporation dated September 06, 2011, from the Registrar of Companies, National Capital Territory of Delhi & Haryana under The Companies Act, 1956. Later on, our Company was converted into a Public Limited Company pursuant to a shareholders resolution passed at the Extra-ordinary General Meeting of our Company held on December 30, 2023, and the name of our Company was changed to "BLT Logistics Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated February 09, 2024, was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U63000DL2011PLC224622. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 155 of the Red Herring Prospectus.

**Registered Office:** Plot No 304 A/2 Kh 14/20/1 F/F, Patel Garden, Kakrola, South West Delhi, New Delhi, Delhi, India, 110078

**Website:** www.bllogistics.com; | **E-Mail:** cs@bllogistics.com; | **Telephone No:** +91 11 3545 4842 | **Company Secretary and Compliance Officer:** Rama Kanojia

## PROMOTERS OF THE COMPANY: KRISHAN KUMAR AND RAKESH KUMAR

## THE ISSUE

INITIAL PUBLIC ISSUE OF 12,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF BLT LOGISTICS LIMITED ("BLT" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 94,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE 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 12,01,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.02% AND 25.05%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

## DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: NOT APPLICABLE

PRICE BAND: ₹ 71 TO ₹ 75 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS ₹ 7.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS ₹ 7.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON RESTATED CONSOLIDATED DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 6.47 TIMES AND AT THE CAP PRICE IS 6.84 TIMES. THE PRICE TO EARNING RATIO BASED ON RESTATED STANDALONE DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 8.27 TIMES AND AT THE CAP PRICE IS 8.74 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 3200 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.

## ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: FRIDAY, AUGUST 01, 2025

BID/ISSUE OPENS ON: MONDAY, AUGUST 04, 2025

BID/ISSUE CLOSURES ON: WEDNESDAY, AUGUST 06, 2025

**Brief description of the business of the issuer company:** Our Company is engaged in providing surface transportation of goods in containerized trucks and warehousing services to various industries and businesses. We mainly serve B2B customers which require transporting bulk quantities of their goods from one place to another within India.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(1) 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 FROM TIME TO TIME.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

**QIB Portion:** Not more than 50% of the Net Issue | **Non-Institutional Portion:** Not less than 15% of the Net Issue | **Individual Investor Portion:** Not less than 35% of the Net Issue | **Market Maker Portion** 94,400 Equity Shares or 7.28% 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, INCLUDING THE RISKS FACTORS INVOLVED AND MUST NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated July 29, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section beginning on page 100 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Issue Price' section beginning on page 100 of the Red Herring Prospectus and provided below in the advertisement.

## RISK TO INVESTORS

### 1. Risk to investors Summary Description of key Risk Factors Based on Materiality

- Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.*
- Our 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.*
- 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 are subject to various risks associated with transportation and we may face claims relating to loss or damage to goods, personal injury claims or other operating risks that are not adequately insured.*
- Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.*
- Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.*
- We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.*
- We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.*
- Our Contingent Liability and Commitments could affect our financial position.*
- Our Company, Promoters and Directors, subsidiary and Key Managerial Personnel are party to certain tax proceedings, any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

### 2. Details for ratio such as price/earnings, earnings per share, return on net worth, net asset value per share of our company and our listed peer group for the latest full financial year :

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹) <sup>(1)</sup>	EPS (₹) Basic	P/E Ratio <sup>(2)</sup>	RoNW (%) <sup>(3)</sup>	NAV per Equity Share (₹) <sup>(4)</sup>	Revenue from operations (₹ in Lakhs)
BLT Logistics Limited (At the Cap Price)*	Consolidated	10.00	75.00	10.97	6.47	43.73	25.08	4,916.91
	Standalone	10.00	75.00	8.58	8.27	39.40	21.78	4,792.48
<b>Peer Group*</b>								
Premier Roadlines Limited	Consolidated	10.00	81.20	7.11	11.42	17.66	38.98	28,889.48
Coastal Roadways Limited	Standalone	10.00	29.00	3.50	8.29	6.27	56.42	4,099.99

**\*Source:** All the financial information for listed industry peer mentioned above is on a consolidated and/or Standalone basis sourced from the Annual Reports and Financial Results of the peer company uploaded on the NSE and BSE website for the financial year ended March 31, 2025.

**#**The financial information for our Company is based on the Restated Consolidated Financial Information and Restated Standalone Financial Information as at and for the financial year ended March 31, 2025.

#### Notes:

- Closing price on March 28, 2024 on NSE and BSE has been taken as the Closing Market Price (CMP). However, Closing Market Price of Coastal Roadways Limited is considered as on March 27, 2025 as the Closing Market Price as on March 28, 2025 is not available.
- P/E Ratio has been computed based on the closing market price of equity shares on NSE and BSE divided by the Diluted EPS.
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for corporate actions, if any.
- The face value of the Equity Shares is ₹ 10 each and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the above mentioned quantitative and qualitative ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Restated Financial Information" beginning on page nos. 28, 125 and 177 respectively of the Red Herring Prospectus.

### 3. Weighted Average return on net worth for the last 3 FYs, of Our Company :

Financial Year	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2025	39.40	3
Financial Year ended March 31, 2024	57.38	2
Financial Year ended March 31, 2023	86.36	1
<b>Weighted Average</b>	<b>53.22</b>	

#### Notes:

- 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;
- The figures disclosed above are based on the Restated Standalone Financial Information of our Company.
- Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

### 4. 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).

The details of 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 the Red Herring 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, are as follows:

*There has been no issuance of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus.*

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

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale 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) 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, are as follows:

*There has been following transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of the Red Herring Prospectus:*

Sr. No.	Name of Transferor	Name of Transferee	Date of Transfer	Number of Equity Shares	Transfer price per Equity share (in ₹)*	Transfer price per Equity share (in ₹)*
1	Krishan Kumar	Roshani	February 09, 2024	25,000	78.00	11.14
2	Krishan Kumar	Anita	February 09, 2024	25,000	78.00	11.14
3	Rakesh Kumar	Kiran	February 09, 2024	24,750	78.00	11.14
4	Rakesh Kumar	Raveen	February 09, 2024	25,000	78.00	11.14
5	Rakesh Kumar	Kuldeep	February 09, 2024	250	78.00	11.14
<b>Weighted Average Cost of Acquisition</b>						<b>11.14</b>

*\*The Transfer Price has been adjusted for corporate action i.e. Bonus issue made on February 12, 2024*

#### C) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder 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 the date of the Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.

#### D) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price i.e. ₹ 71.00	Cap Price i.e. ₹ 75.00
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, 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), 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 promoter / promoter group entities or Selling Shareholder or shareholder(s) 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 filing of the 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.	11.14	6.37 times	6.73 times
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction.	N.A.	N.A.	N.A.

**As certified by our statutory auditors M/s Jain Agarwal & Company, Chartered Accountants vide their certificate dated July 29, 2025.**

#### Note:

#### Justification for Basis of Issue price: -

- The following paragraphs provides a detailed explanation for the Cap Price being 6.73 times of weighted average cost of acquisition of Equity Shares that were acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2024-25, 2023-24 and 2022-23.
  - Consistent Growth in Revenue from operations of the company with CAGR (Compounded Annual Growth Rate) of 24.27% from Financial Year 2022-23 to Financial Year 2024-25.



