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**DRAFT RED HERRING PROSPECTUS**

100% Book Built Issue

Dated: September 30, 2023

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)



**S J LOGISTICS (INDIA) LIMITED**

CIN: U63000MH2003PLC143614

Registered Office	Contact Person	Email and Telephone	Website
901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate, Thane (West)-400604, Maharashtra, India.	Dinky Jain Company Secretary & Compliance Officer	<b>E-mail:</b> <a href="mailto:cs@sjagroup.co.in">cs@sjagroup.co.in</a> <b>Tel No:</b> +91 022 61982800	<a href="http://www.sjlogistics.co.in">www.sjlogistics.co.in</a>

<b>PROMOTERS OF THE COMPANY</b>	<b>RAJEN HASMUKHLAL SHAH</b>
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DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	up to 38,40,000 Equity Shares aggregating up to ₹[●] lakhs	Nil	₹[●] lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under **“Basis for Issue Price”** on page 88 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section **“Risk Factors”** beginning on page 27 of this Draft Red Herring Prospectus.


**ISSUER ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.


**LISTING**

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>HEM SECURITIES LIMITED</b>	Sourabh Garg	<b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Tel. No.:</b> +91- 022- 49060000

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>MAASHITLA SECURITIES PRIVATE LIMITED</b>	Mukul Agrawal	<b>Email:</b> <a href="mailto:mukul@maashitla.com">mukul@maashitla.com</a> <b>Tel No.:</b> +91-11-45121795-96

**BID/ISSUE PERIOD**

<b>ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]</b>	<b>BID/ ISSUE OPENS ON: [●]</b>	<b>BID/ ISSUE CLOSES ON**: [●]***</b>
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\*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs 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.

**DRAFT RED HERRING PROSPECTUS**

100% Book Built Issue  
 Dated: September 30, 2023  
 Please read Section 26 and 32 of the  
 Companies Act, 2013  
 (This Draft Red Herring Prospectus will be  
 updated upon filing with the RoC)



**S J LOGISTICS (INDIA) LIMITED**  
 CIN: U63000MH2003PLC143614

Our Company was originally incorporated as Private Limited Company in the name of "S J Logistics (India) Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 23, 2003 issued by Registrar of Companies, Maharashtra, Mumbai with CIN U63000MH2003PTC143614. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 12, 2016, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "S J Logistics (India) Private Limited" to "S J Logistics (India) Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 07, 2016, issued by the Registrar of Companies, Mumbai bearing CIN U63000MH2003PLC143614. For further details of Incorporation, change of name and registered office of our Company, please refer to chapter titled "*History and Corporate Structure*" beginning on page 139 of this Draft Red Herring Prospectus.

**Registered Office:** 901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate, Thane (West)-400604, Maharashtra, India.

**Tel No:** +91-22-61982800; **E-mail:** [cs@sjagroup.co.in](mailto:cs@sjagroup.co.in); **Website:** [www.sjlogistics.co.in](http://www.sjlogistics.co.in);

**Contact Person:** Dinky Jain, Company Secretary & Compliance Officer

**Promoter of our Company:** Rajen Hasmukhlal Shah

**DETAILS OF THE ISSUE**

**INITIAL PUBLIC OFFER OF UPTO 38,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF S J LOGISTICS (INDIA) LIMITED ("OUR COMPANY" OR "SJLIL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.51% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF [●], REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MUMBAI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE ") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

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 Managers, 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 Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail 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 RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCBs 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 251 of this Draft Red Herring Prospectus.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled "*Issue Procedure*" beginning on page 251 of this Draft Red Herring Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 88 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "*Risk Factors*" beginning on page 27 of this Draft Red Herring Prospectus.

**ISSUER ABSOLUTE RESPONSIBILITY**

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "*in-principle*" approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in the Issue Document for listing of our shares on the SME Platform of NSE ("NSE Emerge"). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

**BOOK RUNNING LEAD MANAGER TO THE ISSUE****REGISTRAR TO THE ISSUE**

	
<p><b>HEM SECURITIES LIMITED</b>            904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road,            Lower Parel, Mumbai-400013, Maharashtra, India  <b>Tel. No.:</b> +91- 22- 49060000;  <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a>  <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a>  <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a>  <b>Contact Person:</b> Sourabh Garg  <b>SEBI Regn. No.</b> INM000010981</p>	<p><b>Maashitla Securities Private Limited</b>  <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place,            Pitampura, New Delhi, 110034, India.  <b>Tel No:</b> +91-11-45121795  <b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a>  <b>Investor Grievance ID:</b> <a href="mailto:compliance@maashitla.com">compliance@maashitla.com</a>  <b>Contact Person:</b> Mukul Agrawal  <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a>  <b>SEBI Registration No.:</b> INR000004370  <b>CIN:</b> U67100DL2010PTC208725</p>

**BID/ISSUE PERIOD**

**ANCHOR PORTION ISSUE OPENS/CLOSES ON\*: [●]**

**BID/ISSUE OPENS ON\*\*: [●]**

**BID/ISSUE CLOSES ON\*\*: [●]\*\***

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

\*\*Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs 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.

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**SECTION I – GENERAL**

**DEFINITIONS AND ABBREVIATIONS**

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Unless the context otherwise requires, all references to ‘we’, ‘us’ and ‘our’ are to our Company and our Subsidiaries, on a consolidated basis.*

*Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 95, 166 and 282 respectively, shall have the meaning ascribed to such terms in such sections.*

**General Terms**

<b>Terms</b>	<b>Description</b>
“SJLIL”, “the Company”, “our Company”, “Issuer” and “S J Logistics (India) Limited”	S J Logistics (India) Limited, a public limited Company incorporated under the Companies Act, 1956 and having its Registered office at 901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate, Thane (West)-400604, Maharashtra, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis.
“you”, “your” or “yours”	Prospective investors in this Issue

**Company related and Conventional terms**

<b>Term</b>	<b>Description</b>
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ <i>Our Management</i> ” beginning on page 143 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. A. A. Mohare & Co., (Firm Registration No. as 114152W).
Bankers to our Company	Federal Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Jeet Rajen Shah.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Dinky Jain (M. No.: A59546)
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository’s Participant’s Identity Number

Term	Description
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled <b>“Our Group Companies”</b> on page 143 of this Draft Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see <b>“Our Management”</b> on page 143 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being <b>INE0F3301020</b> .
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled <b>“Our Management”</b> on page 143 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of S J Logistics (India) Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Rajen Hasmukhlal Shah
Materiality Policy	The policy adopted by the Board in its meeting dated September 02, 2023 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors/ Nominee Directors	Non-executive directors on our Board. For details, see section titled <b>“Our Management”</b> on page 143 of this Draft Red Herring Prospectus
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled <b>“Our Management”</b> beginning on page 143 of this Draft Red Herring Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act , 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoter of our Company i.e. Rajen Hasmukhlal Shah. For further details, please refer to section titled <b>“Our Promoter &amp; Promoter Group”</b> beginning on page 161 of this Draft Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section <b>“Our Promoter and Promoter Group”</b> beginning on page 161 of this Draft Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Peer Review Auditor	M/s. C V K & Associates, Chartered Accountants, (FRN:101745W)
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at 901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate, Thane (West)-400604, Maharashtra, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.

Term	Description
Restated Consolidated Financial Information/ Statements	The Restated Consolidated Financial statements of our Company and its subsidiaries comprising of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023 and the Restated Standalone Statement of Assets and Liabilities of the Company as at March 31 2022 and March 31, 2021 and the Restated Consolidated Statements of Profit and Loss and restated consolidated statement of Cash Flows for the Fiscals ended March 31, 2023 and the Restated Standalone Statement of Profit and Loss and restated standalone statement of Cash Flows of the Company as at March 31 2022 and March 31, 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Mumbai, 100, Everest, Marine Drive Mumbai- 400002 Maharashtra, India.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled " <b>Our Management</b> " beginning on page 143 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	Shareholders of our Company from time to time.
Our Subsidiary Company/ Subsidiaries	The following subsidiaries of our Company as on the date of this Draft Red Herring Prospectus are: a) SJA Logisol India Private Limited; and b) S. J. L. Group (Singapore) Pte. Ltd.

<b>Term</b>	<b>Description</b>
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Rajen Hasmukhlal Shah, Asmita Rajen Shah, Hasmukhlal Jamnadas Shah and Jayshree Hasmukhlal Shah.

**Issue Related Terms**

<b>Terms</b>	<b>Description</b>
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion 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 accordance with the SEBI (ICDR) Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.

Terms	Description
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 227 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.



<b>Terms</b>	<b>Description</b>
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[•]
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details

Terms	Description
	of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e., Emerge platform of NSE)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 30, 2023 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Issue Agreement	The Issue Agreement dated September 11, 2023 between our Company and Book Running Lead Manager, Hem Securities Limited.

Terms	Description
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹[●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 61 of this Draft Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Offering/ IPO	The Initial Public Issue of upto 38,40,000 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker, [●].
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “ <b>Issue Price</b> ”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 61 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company,

Terms	Description
	joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated September 11, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Maashita Securities Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.

Terms	Description
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.  QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Offer Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	Emerge Platform of the National Stock Exchange of India Limited i.e., “NSE Emerge”
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.

<b>Terms</b>	<b>Description</b>
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement [●] entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and

Terms	Description
	(b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

**Technical and Industry Related Terms**

Term	Description
2PL	Second party logistics
AMC	Annual Maintenance Contracts
AE	Advance Estimates
AFS	Air Freight Station
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
BoP	Balance of Payment
BB	Break Bulk
CAD	Current Account Deficit
CD&E	Consumer durables and electronics
CFA	Carrying and forwarding agents
CFS	Container freight stations
CV	Commercial vehicle
CAGR	Compound Annual Growth Rate
CBIC	Central Board of Excise and Custom
CPI	Communist Party of India
EDI	Electronic Data Interchange
ERP	Enterprise resource management
EMDE	Emerging Market & Developing Economies
FCI	Food Corporation of India
FMCG	Fast moving consumer goods
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FMCG	Fast Moving Consumer Goods
FSSAI	Food Safety and Standards Authority of India
FTL/FCL	Full Truck Load
GPS	Global Positioning System
GPS	Global Positioning System
GST	Goods and Services Tax
GFS	Global forwarding solutions
GVA	Gross Value of Added
H1	First Half
HCV	Heavy Commercial Vehicles
HSIDC	Haryana State Industrial Development Corporation Limited
H2	Second Half
HL	Heavy Lift
IBA	Indian Banks Association
IBC	Intermediate Bulk Container
ICD	Inland Container Depot
IFTRT	Indian Foundation of Transport Research and Training
IIP	Index of Industrial Production
ITM	International Transportation Management
IMF	International Monetary Fund
ICD	Inland container depots

ITeS	Information technology-enabled services
IT	Information Technology
KPI	Key performance indicators
LFOs	Large Fleet Operators
LPI	Logistics Performance Index
LCVs	Light commercial vehicles
LTL/LCL	Less than Truck Load
MFOs	Medium Fleet Operators
MMLPs	Multi-Modal Logistic Parks
MTO	Multimodal Transport Operator
MTW Act	The Motor Transport Workers Act, 1961
NVOCC	Non Vessel Owning Common Carrier
NLP	National Logistics Policy
OEM	Original equipment manufacturers
OWC	Over-weight cargo
OOG	Out of Gauge
PTS	People transport solutions
RFI	Index of Road Freight
SCM	Supply chain management
SMEs	Small and Medium sized Enterprises
TMS	Transport management system
UV	Utility vehicles
VAS	Value added services
White Goods	Electrical goods used domestically such as refrigerators and washing machines, typically white in colour.

**Conventional terms and Abbreviations**

<b>Abbreviation</b>	<b>Full Form</b>
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate



<b>Abbreviation</b>	<b>Full Form</b>
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions

<b>Abbreviation</b>	<b>Full Form</b>
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership

<b>Abbreviation</b>	<b>Full Form</b>
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)

<b>Abbreviation</b>	<b>Full Form</b>
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

**CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION**

**Certain Conventions**

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

**Use of Financial Data**

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh except for financial data of our Subsidiary Company, S. J. L. Group (Singapore) Pte. Ltd., Singapore which has been expressed in Singapore dollar. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated consolidated financial Statements prepared for the year ended 31st March 2023 and the restated standalone financial statements for the year 31<sup>st</sup> March, 2022 and 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 166 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 166 of this Draft Red Herring Prospectus. There are two subsidiary companies namely, SJA Logisol India Private Limited and S. J. L. Group (Singapore) Pte. Ltd., Singapore as on date of the Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 282 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

**Use of Industry & Market Data**

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled **“Basis for Issue Price”** on page 87 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

### **Currency of Financial Presentation**

All references to “Rupees” or “INR” or “₹” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled **“Industry Overview”** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in **“Risk Factors”**, **“Our Business”**, **“Management's Discussion and Analysis of Financial Conditions and Results of Operations”** on page 27, 108 and 166 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

### **FORWARD LOOKING STATEMENTS**

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in customer demand;
3. Increased competition in logistics industry;
4. Factors affecting Logistics Industry;
5. Failure to successfully upgrade our product portfolio, from time to time;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Our ability to retain our key managements persons and other employees;
8. Changes in laws and regulations that apply to the industries in which we operate.
9. Our failure to keep pace with rapid changes in technology;
10. Our ability to grow our business;
11. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. general economic, political and other risks that are out of our control;
13. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Company’s ability to successfully implement its growth strategy and expansion plans;
15. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
16. inability to successfully obtain registrations in a timely manner or at all;
17. occurrence of Environmental Problems & Uninsured Losses;
18. conflicts of interest with affiliated companies, the promoter group and other related parties;
19. any adverse outcome in the legal proceedings in which we are involved;
20. Concentration of ownership among our Promoter;
21. The performance of the financial markets in India and globally;
22. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 27, 108 and 166 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

## SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

### A. OVERVIEW OF BUSINESS

Our Company is engaged in the business of providing logistics and supply chain solutions to our customers. Our key services include freight forwarding, custom clearance and transportation handling services. We are a Multimodal Transport Operator registered under the Multimodal transportation of Goods Act 1993 to carry on the business of multimodal transportation.

*For further details, please refer to the chapter titled “Our Business” beginning on page 108 of this Draft Red Herring Prospectus.*

### B. OVERVIEW OF THE INDUSTRY

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

*For further details, please refer to the chapter titled “Industry Overview” beginning on page 98 of this Draft Red Herring Prospectus.*

### C. OUR PROMOTER

Rajen Hasmukhlal Shah is the Promoter of our Company.

### D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 38,40,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] lakhs (“The Issue”), out of which [●] Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the “Market Maker Reservation Portion”). The Issue less Market Maker Reservation Portion i.e. Issue of [●] Equity Shares of face value of Rs. 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs is hereinafter referred to as the “Net Issue”. The Public Issue and Net Issue will constitute 26.51% and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

### E. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	1250.00
2.	To meet Working Capital requirements	[●]
3.	General Corporate Purpose	[●]
	<b>Total</b>	<b>[●]</b>

### F. PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoter and Promoter Group collectively holds 71,89,740 Equity shares of our Company aggregating to 67.55% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoter and Promoter Group, as on date of this Draft Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held



<b>Promoter</b>					
1.	Rajen Hasmukhlal Shah	54,75,450	51.45	54,75,450	[●]
<b>Sub Total (A)</b>		<b>54,75,450</b>	<b>51.45</b>	<b>54,75,450</b>	<b>[●]</b>
<b>Promoter Group</b>					
2.	Asmita Rajen Shah	9,34,200	8.78	9,34,200	[●]
3.	Jeet Rajen Shah	3,90,060	3.66	3,90,060	[●]
4.	Shruti Rajen Shah	3,90,030	3.66	3,90,030	[●]
<b>Sub Total (B)</b>		<b>17,14,290</b>	<b>16.11</b>	<b>17,14,290</b>	<b>[●]</b>
<b>Grand Total (A+B)</b>		<b>71,89,740</b>	<b>67.55</b>	<b>71,89,740</b>	<b>[●]</b>

## G. SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

Following are the details as per the restated consolidated financial statements for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021: -

Particular		Amt. (Rs. in lakhs)		
		Consolidated	Standalone	
			For the year ended	
		March 31, 2023	March 31, 2022	March 31, 2021
1.	Equity Share Capital	295.17	222.04	222.04
2.	Net Worth	3120.32	1536.49	1348.12
3.	Total Income	13500.99	10531.18	12402.88
4.	Profit/(loss) after tax	761.56	188.37	86.32
5.	Earnings per Share (based on weighted average number of shares)	8.84	2.83	1.30
6.	Net Asset Value per Share (Based on Weighted Average Number of Shares)	36.22	23.07	20.24
7.	Total Borrowings (including current maturities of long term borrowings)	3356.00	2573.07	2673.16

## H. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

## I. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company is involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

### Litigations involving the Company: -

(Rs. in Lakhs)

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
Direct tax	2	3.63
Others	1	Nil*

\* The case is disposed of as on date. In addition to a certified copy of the judgment has not yet been uploaded to the Hon'ble Court's website.

### Litigations involving our Promoter: -

(Rs. in Lakhs)

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
Criminal Matter	10	306.50

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page 218 of this Draft Red Herring Prospectus.

**J. RISK FACTORS**

For details on the risks involved in our business, please see the Chapter titled “*Risk Factors*” beginning on page 27 of this Draft Red Herring Prospectus.

**K. SUMMARY OF CONTINGENT LIABILITIES**

Amt. (Rs. in lakhs)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
<b>Other commitments</b>			
Corporate Guarantee given on behalf of			
Micro Logistics India Pvt. Ltd.	952.98	952.98	952.98
Opus Dei Logistics India Pvt. Ltd.	819.54	819.54	819.54
<b>Total</b>	<b>1,772.52</b>	<b>1,772.52</b>	<b>1,772.52</b>

For further details, please refer to Annexure-AB – Contingent Liabilities of the chapter titled “*Financial Information of the Company*” on page 166 of this Draft Red Herring Prospectus.

**L. SUMMARY OF RELATED PARTY TRANSACTIONS**

Following is the summary of the related party transactions entered by the Company (based on Restated Consolidated Financial Statements) for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021: -

**(i) List of related party and relationship where control exists**

**a) Fellow Subsidiaries:**

S.J.L. Group (Singapore) Pte Ltd  
SJA Logisol India Private Limited

**b) Enterprises over which KMP and their relatives have significant influence**

Micro Logistics (India) Private Limited, upto 04/04/2022  
Opus Dei Logistics (India) Private Limited, upto 04/04/2022  
Gulf Orient Shipping LLP, 01/04/2022  
Gulf Orient Shipping Services LLC, 12/03/2020  
Integra Telecommunication and Software Limited, upto 30/12/2022  
SJA Shipping Private Limited, upto 09/05/2022  
S.J.A. Shipping Services LLC, upto 20/10/2022  
M/s. Sol Vista Impex, upto 29/03/2022

**(ii) Names of the other related parties with whom transactions have taken place during the year**

**a) Key Managerial Personnel**

Mr. Rajen Hasmukhlal Shah, Director  
Mr. Jeet Shah, Director  
Mrs. Asmita Shah, Director  
Mrs. Shruti Shah

**(iii) Details of transactions with related parties**

(Amt in Rs. Lakhs)

Particular	Consolidated	Standalone	
	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
<b>Long term Loans Taken</b>			
Mr. Rajen Hasmukhlal Shah	1.20	1.82	157.56

Particular	Consolidated	Standalone	
	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Mrs. Asmita Shah	1.00	18.86	3.20
Mr. Jeet Shah	21.55	4.90	14.85
Mrs. Shruti Shah	10.90	-	-
Mr. Mahesh Bhoir	25.00	-	-
<b>Long term Loans Repaid</b>			
Mr. Rajen Hasmukhlal Shah	66.20	50.11	15.81
Mrs. Asmita Shah	1.00	20.16	1.90
Mr. Jeet Shah	17.35	8.65	4.85
Mrs. Shruti Shah	10.90	-	-
Mr. Mahesh Bhoir	7.00	-	-
<b>Remuneration Paid</b>			
Mr. Rajen Hasmukhlal Shah	142.56	12.00	10.52
Mrs. Asmita Shah	54.00	12.00	10.52
Mr. Jeet Shah	24.00	-	27.10
Mr. Pramod Gupta	0.48	-	-
Mrs. Ankita Purohit	0.48	-	-
Mrs. Shruti Shah	12.00	-	-
<b>Salary Paid</b>			
Mr. Jeet Shah	-	6.00	3.00
Mrs. Shruti Shah	-	6.00	15.05
<b>Rent Expense</b>			
Mr. Rajen Hasmukhlal Shah	6.00	-	-
Mrs. Asmita Shah	6.00	-	-
Mr. Jeet Shah	-	-	1.97
Mrs. Shruti Shah	-	-	1.68
Micro Logistics (India) Private Limited	-	0.20	-
<b>Rent Income</b>			
Micro Logistics (India) Private Limited	-	0.25	5.25
Opus Dei Logistics (India) Private Limited	-	0.49	-
SJA Shipping Private Limited	-	0.33	-
Integra Telecommunication and Software Limited	-	0.96	1.76
<b>Sales</b>			
Opus Dei Logistics (India) Private Limited	-	3.22	9.44
Micro Logistics (India) Private Limited	-	156.27	48.36
SJA Shipping Private Limited	-	-	-
<b>Purchases</b>			
Opus Dei Logistics (India) Private Limited	-	6.88	16.08
Micro Logistics (India) Private Limited	-	26.66	3.15
SJA Shipping Private Limited	-	0.28	2.22
<b>Business Support Services</b>			
SJA Shipping Private Limited	-	4.91	2.41

## Outstanding Balances as at the year end

(Amt in Rs. Lakhs)

Particular	Consolidated	Standalone	
	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
<b>Long Term Loans Taken</b>			
Mr. Rajen Hasmukhlal Shah	114.25	179.25	-
Mrs. Asmita Shah	-	-	-
Mr. Jeet Shah	10.45	6.25	-
Mrs. Shruti Shah	-	-	-
Mr. Mahesh Bhoir	18.00	-	-
<b>Rent Payable</b>			
Mr. Rajen Hasmukhlal Shah	0.45	-	-
Mrs. Asmita Shah	3.15	-	-
<b>Trade Receivables</b>			
Micro Logistics (India) Private Limited	-	(187.89)	(157.49)
Opus Dei Logistics (India) Private Limited	-	(102.49)	(95.19)
Gulf Orient Shipping LLP	-	(1.50)	(1.50)
SJA Shipping Private Limited	-	(235.31)	(185.02)
<b>Trade Payables</b>			
Opus Dei Logistics (India) Private Limited	-	3.80	3.80
Gulf Orient Shipping LLP	-	0.98	0.98
SJA Shipping Private Limited	-	(0.18)	(0.30)
Gulf Orient Shipping Services LLC	-	17.80	17.26
<b>Deposits Given</b>			
SJA Shipping Private Limited	-	0.88	0.88
<b>Total</b>	<b>146.30</b>	<b>(318.42)</b>	<b>(416.59)</b>

For further details, please refer to the *Annexure - W – Related Party Disclosures* of chapter titled “*Financial Information of the Company*” on page 166 of this Draft Red Herring Prospectus.

**M. DETAILS OF FINANCING ARRANGEMENTS**

There are no financing arrangements whereby the promoter, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

**N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTER IN LAST ONE YEAR**

Weighted average price at which the Equity Shares were acquired by our Promoter in Last one year preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoter	No. of Shares acquired in last one year	Weighted Average Price (in ₹)*
1.	Rajen Hasmukhlal Shah	41,21,590	10.55

\*Except for the bonus issue of shares and Private placement, which have been made by our Company on May 18, 2023 and November 05, 2022 respectively, have acquired/been allotted any Equity Shares in the one year immediately preceding the

date of this Draft Red Herring Prospectus and accordingly the net cost of acquisition has been divided by total number of shares held as on date.

**O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER**

The average cost of acquisition of Equity Shares by our Promoter is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)*
1.	Rajen Hasmukhlal Shah	54,75,450	7.80

\*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.

**P. PRE IPO PLACEMENT**

Our Company is not considering any pre-IPO placement of equity shares of the Company.

**Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH**

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
May 18, 2023	59,03,420	10	Nil	Bonus Issue in the ratio of 2:1	Capitalization of Reserves & Surplus	Rajen Hasmukhlal Shah	36,50,300
						Asmita Rajen Shah	6,22,800
						Padma Ramaswamy Iyer	20
						Jeet Rajen Shah	2,60,040
						Ramaswamy Narayan Iyer	20
						Mahesh Atmaram Bhoir	5,55,120
						Anagha Mahesh Bhoir	5,55,100
						Shruti Rajen Shah	2,60,020
						<b>Total</b>	<b>59,03,420</b>

**R. SPLIT/ CONSOLIDATION OF EQUITY SHARES**

Pursuant to Shareholders' resolution dated March 23, 2023, the face value of Equity Shares of our Company was subdivided from Rs.100.00 per Equity Share to Rs. 10.00 per Equity Share.

**S. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

### **SECTION III: RISK FACTORS**

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 166, 108 and 166 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

#### **Materiality**

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

#### **Note:**

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 27 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 166 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.

#### **INTERNAL RISK FACTORS**

1. **We are heavily dependent on third party service providers and suppliers to effectively carry on our logistics operations. Any deficiency in services provided by them or failure to maintain relationships with them could result in disruption in our operations, which could have an adverse effect on our business, financial condition, results of operations and cash flows.**

We rely on commercial ocean freight carriers and NVOCC for the shipment of our client's cargo from one port to another. Apart from this we are also dependent on CHA agents for custom clearance and upon various third parties for supply of assets and services, which inter-alia includes, vehicles for inland transportation of goods, containers for carrying goods, warehouses for storage etc. Our ability to service our customers depends on the availability and continuous services of such third parties for these outsourced services. Events beyond our control or that of our suppliers such as (i) equipment and vehicles shortages, particularly among contracted truckload carriers and ocean carriers; (ii) interruptions or stoppages in transportation services as a result of labor disputes and strikes; (iii) network congestion, weather related issues, "Acts of God" or acts of terrorism; and (iv) increases in operating expenses for carriers, such as fuel costs, insurance premiums and licensing expenses; may affect the cost, availability or ability to provide their services. We have limited control and supervision over these service providers, and there can be no assurance that we will be able to obtain access to preferred suppliers and third parties for our warehouses, vehicles, ocean carriers or equipment needs, or at attractive rates or that these suppliers and third parties will have adequate available capacity to meet our needs or be able to meet our requirements in a timely manner.

If we fail to maintain relationships with these service providers, or if we are unable to secure sufficient spaces, equipment or other transportation or delivery services to meet our commitments to our customers or provide our services on competitive terms, our customers could shift their business to our competitors or other third-party service providers, temporarily or permanently, and our business and results of operations could be materially and adversely affected.

***2. Our logistic and freight business is largely dependent on our customers engaged in the business of manufacturing and export of yarn and yarn commodities, any adverse impact on the yarn industry may have an adverse effect on our results of operations and financial condition.***

Majority of our revenues are dependent on the export of yarn and yarn commodities. During the fiscal 2023, 2022 and 2021 we derived approximately 58.39%, 74.65% and 58.80% of our revenue from providing logistics services to the customers engaged in yarn business. In case of any slowdown in the yarn and related commodities, we may face disruption in our logistic and freight forwarding business. If there is any slowdown in the industry it may lead to reduction in orders from the customers, delay or re-schedule of the delivery commitments and delay or defaults in payments from the customers. Thus, in case there is any slowdown in the yarn and yarn commodities industry it may have an adverse effect on our business, revenue and results of operations.

***3. Our Company does not have Custom House Agent license.***

We do not have any Custom House Agent license in our name which is used for clearance of cargo at entry or departure of a conveyance or the import or export of goods at any Customs Station. We have over the years make firm arrangements with CHA agents to undertake the custom clearance services on our behalf. Thus, we don't have Custom House agent license in our own name and have to rely on third parties for Custom House Agent Services. Any delay in the service or refusal of services by Custom House Agency may affect delivery of our goods and we may have to compensate our customers for the loss if any. Further, all the licenses issued by the government authorities are issued for fixed period of time and the license holders are required to fulfil certain condition for renewal of the license. In case of any action being taken by the government authorities against the CHA agents or non-renewal of the license by them, may delay the custom clearance process or require us to arrange for any alternate solution for the getting cargo custom cleared. Any such event may affect our result of operations and future prospects of our business.

***4. Our long-term growth and competitiveness are dependent on our ability to control costs and pass on any increase in operating expenses to customers, while continuing to offer competitive pricing.***

To maintain competitive pricing and enhance our profit margins, we must continuously control our costs. Shipping freight expense, line charge expenses, custom & clearing charges and vehicle rental expenses represent some of our most significant recurring operating costs and an increase in such costs or an inability to pass on some or all of such increase to our customers will adversely affect our results of operations and cash flows. For instance, the cost of fuel has increased in recent years and fluctuates significantly due to various factors beyond our control, including, international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, domestic taxes, government policies and regulations and availability of alternative fuels. Our transportation partners may raise their service fees in response to increases in fuel cost. Furthermore, the GoI may implement new laws or other regulations and policies that could affect the logistics industry in general, including requiring additional approvals or licenses, imposing additional restrictions on our or our third-party network partners' operations or tightening the enforcement of existing or new laws or

regulations, any of which could require us to incur additional expenses to comply with such laws and regulations. If we suffer any increases in expenses and are unable to pass on such increase to our customers, our operating margins, and consequently, our business and profitability may be adversely affected.

In the event of a significant increase in our operating costs, whether as a result of increases in fuel prices, third-party transportation service charges, rent or other costs, our profitability may decrease if we are unable to adopt effective cost control-measures or pass on incremental costs to our customers. We may not be able to immediately pass on any short-term increases in service fees charged by our network partners, fleet partners to our customers.

- 5. *Our Company may not be able to deliver the cargo on timely basis due to which we could become liable to claims by our customers, suffer adverse publicity and incur substantial cost as result of deficiency in our service which could adversely affect our results of operations.***

The timely delivery of the cargo at the destination is very crucial in our business. But, there can be event which may be beyond our control which could lead to delay in the transportation of the cargo to the customer destination. In some cases, we are also dependent on third parties to provide logistics services which may also lead to delay due to non-availability of the space or right mode of transport which may hamper the delivery schedules to the client and have an adverse effect on our revenue and cause claims to be initiated against us by the customers. Any failure or defect in service or breach of any such terms laid by our customers could result in a claim against the Company for substantial damages, regardless of our responsibility for such failures. A successful assertion of one or more large claim(s) against us by our clients or the imposition of demurrage, could adversely affect our financial condition and results of operations.

- 6. *Breakdown, mishaps or accidents could result in a loss or slowdown in operations and could also cause damage to life and property.***

The services provided by our company are subject to operating risks, including but not limited to breakdown of the vehicles or accidents & mishaps which could impair our service providing capabilities. Though we take all the possible measure to reduce the risk of any such breakdown but there may be events which may be beyond our control. While, till date, there have not been any notable incidents involving mishaps or major accidents, we cannot assure that these may not occur in the future. Further, we rely on third party service providers like airline carriers, shipline and other service providers and any mishaps or accidents happening with these service providers may also adversely affect our operations. Any consequential losses arising due to such events will affect our operations and financial condition. Consequently, we may be held liable for losses due to damage to our customers' products. Any breach of our obligations may result in termination of our contracts with our customers, which could have an adverse effect on our business, reputation and financial results. Further, we may also be open to public liability from the end consumer for defects in the quality of perishable products we store and transport. Accordingly, any breakdown of our machinery or equipment may have a significant effect on our business, reputation, financial results and growth.

- 7. *Any disruptions which affect our ability to utilize the transportation network in an uninterrupted manner could result in delays, additional costs or a loss of reputation or profitability.***

With a significant portion of the goods being transported by road and sea, our business operations are dependent on the road and sea network. Certain factors which could adversely affect such transport modes and result in delays, additional costs or unreliability include bad weather conditions, natural calamities, port maintenance, time-consuming and complex inter-state travel, political unrest, regional disturbances, fatigue or improper conduct of drivers, accidents and third party negligence. We cannot assure you that these factors and conditions will not affect our supply chain and logistics schedules or our ability to operate without disruption. Any such interruptions or disruptions could cause delays in the delivery of our clients' consignments to their destination, or cause damage to the transported goods. Any of these consequences may result in claims for compensation from our clients. Further, such delays or damages may cause a loss of reputation which, over a period of time, could lead to a decline in our business operations. Any prolonged or significant downtime of, or damage to, our business partners' fleet of vehicles or other related equipment operated for us may cause disruptions to our operations. If any of these risks materialize, our business, operations, financial condition and results of operations may be materially and adversely affected.

- 8. *Our business operations depend on our ability to generate sufficient volumes to achieve acceptable profit margins or avoid losses.***



Our business operations are dependent on the availability of sufficient volumes to achieve acceptable margins and avoid losses. The fixed costs do not vary significantly with variations in transportation volumes, and a relatively small change in transportation volumes or the prices we charge to our customers can have a significant effect on our results of operations. Further, difficulties with internal processes or other external adverse influences could lead to shortfalls in revenue. As a result, the success of our business depends on our ability to optimise transportation volumes and revenues. If we are unable to succeed sufficiently at these tasks, we may not be able to achieve acceptable operating or net profit margins, and our business, results of operations and financial conditions could be adversely affected.

***9. We have recently entered into the business of warehousing and may face several risks associated with the new venture, which could hamper our growth, cash flows and business and financial condition.***

We have entered into a letter of intent dated September 27, 2023 for obtaining premises on lease located at K-Square Logistics Park, Prakhhyat Land Developers Private Ltd, Warehouse Building No. 3B, Near Padgha Toll Naka, on Mumbai -Nashik Highway, Tal – Bhiwandi, Dist – Thane to be used as warehouse of the company. The proposed warehouse of the company is spread over an area of 38910 sq. fts. When entering to new business ventures, we may encounter cost overruns or delays for various reasons, including, but not limited to, delays in receiving governmental, statutory and other regulatory approvals and permits. Further, there may be scenarios where, we may not be able to generate sufficient cash flows as anticipated by our company, due to which our business and results of operations may be adversely affected. Any of the foregoing factors could undermine our future plans and hamper our growth and could adversely affect our business, financial condition and results of operations.

***10. The restated consolidated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.***

The restated consolidated financial statements of our Company for the financial year ended March 31, 2023 and restated standalone financial statement for the financial year March 31, 2022 and 2021 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company because of certain pre-occupation of our statutory auditor. Our statutory auditor also holds valid peer review certificate but we have appointed another peer reviewed firm for preparation of the restated financial of our company.

***11. We are also engaged in the business of ODC, heavy lift transportation and project cargo. In case of non-identification of efficient method of transporting or not obtaining statutory permissions in this regard, our operations and profitability could be adversely affected.***

Over dimension cargos (ODCs), bulk break projects or heavy lift transportation is also one of the services provided by our Company, which inter alia include route survey, equipment analysis required for transportation and obtaining statutory permissions before the cargo is transported. In case of heavy lift transport proper route survey helps us to understand the possible obstacles in the route, ascertaining the best possible route, equipment required for the transportation of the cargo and the necessary permission required from different statutory authorities for moving the cargo. In case the route survey conducted by us is inaccurate, or we are unable to identify another efficient method of transporting, or we fail to obtain statutory permissions, it could lead to time and/or cost overrun and/or failure to meet scheduled timeliness. Also, in case of an inappropriate route being selected may lead to damage to cargo or may require us to find an alternate route which could lead to additional cost being imposed upon us and adversely affect our operations and profitability.

***12. We are susceptible to risks relating to fluctuations in currency exchange rates.***

We provide international freight forwarding services and derive a small portion of our revenue from international operations. We receive certain portion of our revenue and incur expenses in foreign currency. For instance, our foreign exchange gain/loss for F.Y. 2022-23, F.Y. 2021-22 and F.Y. 2020-21 were Rs. 52.23 lakhs (loss), Rs. 136.00 lakhs (gain) and Rs. 82.43 lakhs (loss) respectively. Any fluctuation in the value of the Indian Rupee against any currency in the currency group will affect our results of operations. We currently do not use any foreign exchange hedging contracts to manage our exchange rate risk. We cannot guarantee that we will not experience foreign exchange losses going forward and that such losses will not adversely affect our business, financial condition or results of operations.

Further, we currently do not use any foreign exchange hedging contracts to manage our exchange rate risk. Although we may, in the future, enter into such foreign exchange hedging contracts, we cannot assure you that such hedges will be available or

commercially viable or effective to hedge our exposure to foreign currency risks. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may adversely affect our reported revenues and financial results. We cannot guarantee that we will not experience foreign exchange losses going forward and that such losses will not adversely affect our business, financial condition or results of operations.

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

In Fiscals 2023, 2022 and 2021, our top 10 clients contributed 42.67%, 45.11% and 36.61% respectively, to the total revenue from operations. Our revenues may be adversely affected if there is an adverse change in any of our clients' supply chain strategies or a reduction in their outsourcing of logistics operations, or if our clients decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such clients.

A decline in our clients' business performance may lead to a corresponding decrease in demand for our services. Furthermore, the volume of work performed for these clients may vary from period to period and we may not be the exclusive external logistics service provider for our clients. Our service contracts with our clients are generally subject to periodic renewal and related negotiations. Our reliance on a select group of clients may also constrain our ability to negotiate these agreements. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Further, the sales volume may vary due to our customers' attempts to manage their logistics need either by themselves or through our competitors, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition. In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

A loss of any of our significant clients, a decrease in the volume of work our clients outsource to us or a decline in our prices may materially and adversely affect our business, operations, financial condition, results of operations and prospects.

***14. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.***

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. As at March 31, 2023, 2022 & 2021, there were outstanding trade receivables of Rs. 4836.90 lakhs, Rs. 4096.08 lakhs and Rs. 3968.96 lakhs, respectively, of which Rs. 601.55 lakhs, Rs. 204.47 lakhs and Rs. 166.33 lakhs, respectively, represents due outstanding for over one year. We also provide advances to our business partners and suppliers, of which Rs. 2275.18 lakhs which remained outstanding as at March 31, 2023. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could adversely affect our financial condition, results of operations and cash flows.

***15. Our Company is party to certain legal proceedings, any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable.

**Litigations involving the Company: -****(Rs. in Lakhs)**

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
Direct tax	2	3.63
Others	1	Nil*

\* The case is disposed of as on date. In addition to a certified copy of the judgment has not yet been uploaded to the Hon'ble Court's website.

**Litigations involving our Promoter: -****(Rs. in Lakhs)**

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
Criminal Matter	10	306.50

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. *For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page 218 of this Draft Red Herring Prospectus.*

There can be no assurance that these litigations will be decided in favour of our Company and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

**16. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Some of our corporate records are not traceable. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.**

Our company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the annual returns filed by our Company with the ROC in past years, for instance, list of shareholders was not attached in the form filed with ROC. Further, our Company has not filed Form CHG-1 for creation of charge on certain vehicle loans taken in the past, which is non-compliance of section 77 of the Companies Act, 2013 read with rules made thereunder and attracts penalty under section 86 of the Companies Act, 2013. However, no such loans are outstanding as on date of this Draft Red Herring Prospectus. In addition, our company had accepted loans in the past, which is in non-compliance of section 73 of the Companies Act 2013, however, the said loans have been repaid as on date of this Draft Red Herring Prospectus. Further, the share transfer deed (form 7B) in respect to transfer of shares of our Company in the year 2005-06 are not traceable. Accordingly, we have relied on the other corporate records maintained by the Company such as minutes, statutory registers and the forms filed with RoC to ascertain the information for the missing corporate records.

Although, no show cause notice in respect of the above has been received by the Company till date, any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

**17. 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.**

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

**(Rs. In Lakhs)**

Particular	Consolidated	Standalone	
	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021

Net cash flow from Operating activities	(370.44)	(1,040.74)	(244.88)
Net cash flow from Investing activities	(544.97)	(3.55)	(28.52)
Net cash flow from Financing activities	994.90	1,053.09	273.97

**18. Foreign Trade restrictions could materially and adversely affect our business, financial condition and results of operations.**

Our business may be adversely affected by foreign trade restrictions implemented by countries or territories in which our customers are located or in which our customers' products are manufactured or sold. For example, we are subject to risks relating to changes in trade policies, tariff regulations, embargoes, additional import duties, ban of import/ export of certain goods or other trade restrictions which can adversely impact trade volume between countries. Further, there are trade restrictions imposed on sanctioned countries by other countries and international organisations, affecting movement of international cargo. Actions by governments and other authorities and regulators that result in restrictions on movement of cargo or otherwise could also impede our ability to carry out our international freight forwarding operations. In addition, international trade and political issues, tensions and conflicts may cause delays and interruptions to cross-border transportation and result in limitations on our insurance coverage. If we are unable to transport cargo to and from countries with trade restrictions in a timely manner or at all, our business, financial condition and results of operations could be materially and adversely affected.

**19. We do not own registered office and other offices from where we carry out our business activities. Any dispute in relation to use of the premises could have a material adverse effect on our business and results of operations.**

We have obtained our Registered Office and Warehouses on rental basis. For details on the duration of existing rent agreements for our offices, please refer to Chapter titled "**Our Business**" beginning on page 108 of this Draft Red Herring Prospectus. In the event of termination/ non-renewal of said rent agreements, we may be required to vacate such premises which may cause disruption in our corporate affairs and business and impede our effective operations and thus can adversely affect our business, financial condition and result of operations.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations.

Further, we share our Registered Office with our Subsidiary Companies and there are no proper division of space between our company and our Subsidiary Companies. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

**20. If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.**

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**21. The Company has not made any provision for decline or revalued in value of Investment of the Company.**

Our Company has made investment in equity shares, the total value of which stands at Rs. 680.03 lakhs and Rs. 5.03 Lakhs as on March 31, 2023 on standalone basis and consolidated basis respectively. We have not made any provision for any decrease in the value of investments, if provision is made in future on account of permanent decrease in value of these investments, our profits would reduce to the extent of such provision. This may have an adverse impact on our results of operations and financial conditions.

**22. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business. We need to make necessary compliances and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength. Further, many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "**Key Regulations and Policies**" and "**Government and Other Key Approvals**" at beginning on pages 121 and 222 respectively of this Draft Prospectus

**23. Our Contingent Liability and Commitments could affect our financial position.**

As on March 31, 2023, we have contingent liability of Rs. 1772.52 lakhs which have not been provided in our financial statements and which could affect our financial position.

*(Amt in Rs. Lakhs)*

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
<b>Other commitments</b>			
<i>Corporate Guarantee given on behalf of</i>			
Micro Logistics India Pvt. Ltd.	952.98	952.98	952.98
Opus Dei Logistics India Pvt. Ltd.	819.54	819.54	819.54
<b>Total</b>	<b>1,772.52</b>	<b>1,772.52</b>	<b>1,772.52</b>

For further details, please refer to Note 28 – Contingent Liabilities of the chapter titled "**Financial Information of the Company**" on page 166 of this Draft Red Herring Prospectus.

**24. Changes in technology may render our current technologies obsolete or require us to undertake substantial capital investments, which could adversely affect our results of operations.**

We take all the possible steps to keep ourselves upgraded to the latest technology. Technologies currently under development or that may be developed in the future, if employed by our existing competitors or new entrants, may adversely affect our competitiveness. The development and application of new technologies involve time, substantial cost and risk. Our competitors may be able to deploy new technologies before us and we cannot predict how emerging and future technological changes will affect our operations or the competitiveness of our services. If we fail to successfully implement new technologies in a timely manner or at all, our business, financial condition and results of operations may be adversely affected.

**25. Any Penalty or demand raised by statutory authorities in future may adversely affect our financial position of the Company.**

Our Company is engaged in the logistics and transportation business which attracts tax liability such as Goods and Service Tax, Income Tax (including dividend distribution tax for dividend payment), and Professional Tax as per the applicable provisions of Law. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

***26. We do not verify the contents of the cargo transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable regulations.***

We transport various goods as part of our goods transportation and freight forwarding business, other than goods that are classified as hazardous or illegal. We do not have any equipment to enable us to verify all our consignments prior to loading such consignments. Accordingly, we are unable to guarantee that these consignments do not contain any hazardous or illegal goods. In addition, our logistics business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. Further, we are subject to a broad range of national, State and local environmental, health and safety and criminal laws and regulations. In the course of our operations, we may store, transport or arrange for the storage or transportation of substances defined as hazardous under applicable laws. If any damage or injury occurs as a result of our storage or transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, and this could have a material adverse effect on our business and financial condition.

***27. We may face competition from a number of international and domestic third-party logistics companies, which may adversely affect our market position and business.***

We operate in a highly competitive industry, dominated by a large number of unorganized players. While the logistics industry is generally fragmented, we may face competition from a number of international and domestic third-party logistics service providers, especially as the trend toward larger-scale logistics providers in India continues. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. Some of our competitors may have significantly greater financial and marketing resources and operate larger networks than we do. In the regions in which we may operate, we may face competition from certain regional logistics services providers and the unorganized sector, some of which have market presence in their respective areas of operation. We may also face competition from new entrants into the logistics service industry. If we cannot maintain, or gain, sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively. Further, if we cannot maintain cost competitiveness, including, in the event we choose to expand and incur excessive fixed costs or if we experience a disproportionate increase in costs in comparison to our competitors, our customers could choose to service their logistics needs with our competitors rather than us. Increased competition from other organized and unorganized third party logistics or people transport providers (including our business partners) may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

In addition, increased competition may reduce the growth of our customer base and result in higher selling and promotional expenses. If we are unable to compete effectively with our competitors, we may experience a decline in our revenues and profitability and our business, financial condition and results of operations could be materially and adversely affected.

***28. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial, may affect the business and operations of our Company.***

Success of our Company is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our Company's future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations. We cannot assure that we will be able to retain the services of our Directors,

Promoters and other Key Managerial Personnel in the future or that our inability to retain will not have any adverse impact on our business operations.

***29. We could be adversely affected by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be affective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

Further, employees misconduct can give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

***30. Failure in maintaining the requisite standard for storage of perishable and other products transported by us could have a negative effect on our business.***

While transportation of products especially perishable goods, we are required to maintain the requisite standard for storage of perishable products that we transport. We achieve this through various means and ensure that we make use of proper temperature-controlled facilities adhere to specific storage requirements as required by our customers in terms of the agreements entered into with them. However, if we consistently, or frequently, fail to maintain the prescribed or requisite standards, we may be unable to retain our customers which will have an adverse effect on our business, growth prospects and our financial results.

Further, if the products delivered by us do not meet the requirements specified by our customers, then our customers may dispose of the products in a manner convenient to them, and the cost of such disposal may be adjusted from payments due to us. In the event that we fail to maintain the prescribed and/or requisite standards of storage or if the integrity of products that are stored or distributed is compromised, we could be in breach of our contractual obligations to our customers which could lead, among other things, to monetary damages.

***31. Our Company has during the preceding one year from the date of the Draft Red Herring Prospectus have allotted Equity Shares at a price which may be lower than the Issue Price.***

Except for Bonus Issue made on May 18, 2023 and Private placements made on June 02, 2023, June 07, 2023, June 10, 2023, June 19, 2023, June 26, 2023, July 04, 2023, July 11, 2023, July 25, 2023, August 08, 2023, August 17, 2023, August 22, 2023 & September 05, 2023, our Company has not issued Equity Shares within last one year from the date of the Draft Red Herring Prospectus. As the price of the equity shares of the company will be determined through the book building process and in consultation with the BRLM to the issue, we cannot guarantee that the shares allotted above will be above or below the issue price. For further details, please refer section titled “**Capital Structure**” on page 61 of this Draft Red Prospectus. The Issue Price may not be an indicative of the price that will prevail in the open market post listing of the Equity Shares.

***32. The average cost of acquisition of Equity Shares by our Promoter, are lower than the face value of Equity Share.***

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e., ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled “**Capital Structure**” beginning on page 61 of this Draft Red Herring Prospectus.

***33. Our Promoter Group will continue to retain majority shareholding in our Company after this Offer which will allow it to exercise significant influence over us.***

Upon completion of this Issue, our Promoter Group will continue to own 67.55% of our pre issue equity share capital. As a result, our Promoter Group will have the ability to exercise significant influence over all matters requiring shareholder's approval, including the election of directors and approval of significant corporate transactions. Our Promoter Group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required by applicable laws to abstain from voting. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

***34. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

***35. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue price is based on numerous factors. For further information, see the chapter titled "**Basis for Issue Price**" beginning on page 87 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

***36. We have in the past entered into related party transactions and may continue to do so in the future.***

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/ entities. These transactions, inter-alia includes, purchase and sale of services, issue of shares, remuneration, loans and advances, reimbursements etc. For details, please refer to Note 27 - Related Party Disclosure under Section titled "**Financial Information of the Company**" and Chapter titled "**Capital Structure**" beginning on page 166 and 61 respectively of this Draft Red Herring Prospectus. All related party transactions entered into by us in the last three financial years have been at arms' length and in the interests of our Company. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

***37. Loan availed by Our Company has been secured on personal guarantees of our Directors. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors.***

Loan availed by our Company from Federal Bank has been secured on personal guarantees of our Directors and guarantee of the personal property of our Directors. In the event of default on such borrowings, these personal guarantees may be invoked by our lenders thereby adversely affecting our Promoters' ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these personal guarantees are revoked by our Promoter or directors, we may also not be successful in procuring alternate securities or guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek



additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “*Statement of Financial Indebtedness*” on page 206 of this Draft Red Herring Prospectus.

**38. *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 ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2023 our total outstanding indebtedness was Rs. 3356.00 Lakhs.

Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “*Statement of Financial Indebtedness*” on page 171 of this Draft Red Herring Prospectus.

**39. *Our Company has taken unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate working capital to make timely payments or at all.***

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As of March 31, 2023, such loans amounted to Rs. 754.86 lacs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled “*Statement of Financial Indebtedness*” on page 171 of this Draft Red Herring Prospectus

**40. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business and financial conditions.***

We have obtained insurance coverage in respect of certain risks related to Cargo Insurance and BL Insurance. However, our insurance policies do not cover the risk in respect of assets located at our registered office and our warehouses. Further, we are not insured against risk arising from cash in transit, loss of profits and keyman insurance, fire, explosion, theft, terrorism, burglary and certain natural disasters in respect of assets located at our offices and warehouse. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

**41. *We are not able to guarantee the accuracy of third party information included in this Draft Red Herring Prospectus.***

Market information, statistics and data applied and relied upon by us are derived from data reports compiled by government bodies, professional organizations and analysts, information from government publications or other external industry sources. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by us and the Book Running Lead Manager, and, therefore, we make no representation as to the accuracy, adequacy or completeness of such facts and statistics. Further, industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Due to

ineffective information collection methods and other problems, the facts and statistics herein may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. We cannot assure you that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. For further details, see **“Industry Overview”** on pages 98 of this Draft Red Herring Prospectus.

**42. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.**

The proposed fund requirement for our Working Capital requirements, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled **“Objects of the Issue”** beginning on page 61 of this Draft Red Herring Prospectus.

**43. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.**

The deployment of funds as stated in the **“Objects of the Issue”** beginning on page 61 of the Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilised have not been appraised by an independent entity and are based on our management estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

**44. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.**

Since the Issue is for an amount not exceeding ₹10,000 lakhs, in terms of SEBI ICDR Regulations, 2018, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**45. There are certain restrictive covenants in the agreements that our Company has entered into with Banks.**

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. We are required to obtain consent/approval from our lender before undertaking any such steps which have been mentioned in the loan agreements. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the banking facilities, please see **“Statement of Financial Indebtedness”** on page 206 of this Draft Red Herring Prospectus.

**46. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.**

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among

others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 165 of this Draft Red Herring Prospectus.

**EXTERNAL RISK FACTORS:**

***47. Our business could be significantly affected by changes in global economic conditions.***

We are engaged in business of logistics services and solutions across geographies and are thus significantly dependent on international trade between countries. Any adverse economic or political developments in geographies where we operate or provide our services, as a result of a global economic slowdown or otherwise, could lead to a general decline in domestic consumption and a slowdown in international trade, which could have a significant impact on our businesses. These factors could have a negative impact on the volume and freight rates of inbound and outbound freight from regions where we operate. If these regions continue to experience slower growth or a decline in trade, our business, financial condition and results of operations could be materially and adversely affected.

Further, the operating results of our Company depend on the import and export volumes to and from India as well as worldwide trade volumes. The volumes of international trade and India's imports and exports will be affected by changes and developments in the global economy, as well as financial and political conditions that are beyond our Company's control.

***48. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

***49. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

***50. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

***51. Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

***52. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.***

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

***53. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

***54. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.***

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

***55. Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the logistics industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

***56. Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs.

1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

***57. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

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

***58. Our business and activities are regulated by the Competition Act.***

The Competition Act, 2002 (the "**Competition Act**") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "**CCI**") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished.

Consequently, all agreements entered into by us may fall within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination adversely affects competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any required approval from the RBI or any other GoI agency can be obtained on any particular terms, or at all.

***60. The ability of Indian companies to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the "**FEMA**") and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

**SECTION IV – INTRODUCTION****THE ISSUE**

<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>	
<b>Equity Shares Offered through Public Issue<sup>(1)(2)</sup></b>	Issue of upto 38,40,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Makers</b>	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b>Net Issue to the Public</b>	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b>Out of which*</b>	
A. QIB Portion <sup>(3)(4)</sup>	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b>Of which</b>	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b>Of which</b>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
C. Retail Portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,06,43,130 Equity Shares of face value of Rs.10 each.
<b>Equity Shares outstanding after the Issue</b>	Upto [●] Equity Shares of face value Rs.10 each.
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 61 of this Draft Red Herring Prospectus.

*Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.*

**Notes:**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 11, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 12, 2023.
- 3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- 4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

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. One-third of the Anchor Investor Portion 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), 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 allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “**Issue Procedure**” beginning on page 227 of this Draft Red Herring Prospectus.

**SUMMARY OF RESTATED FINANCIAL STATEMENTS****ANNEXURE-I  
RESTATED STATEMENT OF ASSETS AND LIABILITIES***(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
		As at	
	31/03/2023	31/03/2022	31/03/2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' funds</b>			
(a) Share capital	295.17	222.04	222.04
(b) Reserves and surplus	2825.15	1314.45	1126.08
	<b>3120.33</b>	<b>1536.49</b>	<b>1348.12</b>
<b>2) Non-current liabilities</b>			
(a) Long-term borrowings	2580.91	2010.60	734.06
(b) Deferred tax liabilities (net)	50.81	55.33	42.09
(c) Long-term Provisions	16.50	17.53	39.02
	<b>2648.22</b>	<b>2083.46</b>	<b>815.17</b>
<b>3) Current liabilities</b>			
(a) Short-term borrowings	775.09	562.47	1939.10
(b) Trade payables			
Dues of Micro and Small Enterprises	73.60	1.89	6.03
Dues to Other	469.54	744.02	748.26
(c) Other current liabilities	1012.59	96.80	79.44
(d) Short-term provisions	4.95	1.97	4.63
	<b>2335.77</b>	<b>1407.16</b>	<b>2777.46</b>
<b>TOTAL</b>	<b>8104.31</b>	<b>5027.11</b>	<b>4940.75</b>
<b>II. ASSETS</b>			
<b>1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	744.28	789.58	840.38
(ii) Intangible assets	0.43	0.43	0.43
	<b>744.71</b>	<b>790.01</b>	<b>840.81</b>
(b) Non-Current Investments	5.03	5.68	5.68
(c) Long Term Loans and Advances	88.74	36.64	43.15
	<b>838.49</b>	<b>832.34</b>	<b>889.64</b>
<b>2) Current assets</b>			
(a) Trade receivables	4836.90	4096.08	3968.96
(b) Cash and Cash Equivalents	117.27	80.21	69.10
(c) Short-term loans and advances	2291.86	13.44	10.47
(d) Other current assets	19.78	5.03	2.58
	<b>7261.63</b>	<b>4188.56</b>	<b>4051.11</b>
<b>TOTAL</b>	<b>8104.31</b>	<b>5027.11</b>	<b>4940.75</b>



**ANNEXURE-II**  
**RESTATED STATEMENT OF PROFIT AND LOSS**

(Amt in Rs. Lakhs)

Particular		Consolidated	Standalone	
		As at		
		31/03/2023	31/03/2022	31/03/2021
<b>I.</b>	Revenue from operations	13431.17	10362.43	12392.64
<b>II.</b>	Other Income	69.82	168.75	10.24
<b>III.</b>	<b>Total Income (I + II)</b>	<b>13500.99</b>	<b>10531.18</b>	<b>12402.88</b>
<b>IV.</b>	<b>Expenses</b>			
	Purchases of Services	11135.19	9520.12	11325.77
	Employee benefits expense	608.04	279.40	335.65
	Depreciation and amortisation expense	44.43	52.05	50.97
	Finance Costs	250.41	223.45	210.66
	Other expenses	509.79	199.75	362.89
	<b>Total expenses</b>	<b>12547.85</b>	<b>10274.77</b>	<b>12285.93</b>
<b>V.</b>	<b>Profit before tax</b>	<b>953.14</b>	<b>256.41</b>	<b>116.96</b>
<b>VI.</b>	<b>Tax expenses</b>			
	Current tax	195.99	54.80	32.80
	Deferred tax (credit) / charge	(4.55)	13.23	(2.17)
	Excess/(Short) Provision Of Previous Year	0.14		
	<b>Net Tax Expenses</b>	<b>191.58</b>	<b>68.03</b>	<b>30.63</b>
<b>VII.</b>	<b>Profit for the year</b>	<b>761.56</b>	<b>188.37</b>	<b>86.32</b>
<b>VIII.</b>	<b>Earnings per equity share [nominal value of share Rs 10 each (previous year Rs 10 each)]</b>			
	Basic	<b>8.84</b>	<b>2.83</b>	<b>1.30</b>
	Diluted	<b>8.84</b>	<b>2.83</b>	<b>1.30</b>

**ANNEXURE-III**  
**RESTATED CASH FLOW STATEMENT**

(Amt in Rs. Lakhs)

Particular	Consolidated		Standalone		
	As at				
	31/03/2023	31/03/2022	31/03/2021		
<b>Cash Flow from Operating Activities</b>					
Profit Before Provision for Taxation		953.14		256.41	116.96
Adjustments for:					
Depreciation	44.43		52.05		50.97
Transfer to Capital Reserve	71.61				
Transfer to Provision for Expenses of Prior Periods	-		-		(7.85)
Foreign Currency Translation Gain/Loss	6.28		(133.06)		101.36
Recognized FCTR	69.80				
Provision for Gratuity	1.95		(24.15)		6.42
Interest Expense	250.41	444.47	223.45	118.29	210.66
<b>Operating Profit before Working Capital Changes</b>		<b>1397.61</b>		<b>374.69</b>	<b>478.51</b>
Adjustments for:					
Decrease/(Increase) in Trade and other receivables	395.21		(1.18)		(621.08)
Decrease/(Increase) in Other Current Asset	(13.83)		(2.45)		135.16
Decrease/(Increase) in Long Term Loans & Advances	30.44		6.51		(18.30)
Decrease/(Increase) in Short Term Loans and Advances	(2148.69)		(2.97)		(0.31)
Increase/ (Decrease) in Other Current Liabilities	783.55		17.37		15.94
Increase/ (Decrease) in Short Term Borrowings	212.62		(1376.63)		(190.38)
Increase/ (Decrease) in Trade and other payables	(831.27)		(1.27)		(11.62)
Increase/(Decrease) in Deferred Tax Liability	(4.52)	(1576.49)	-	(1360.62)	-
<b>Cash Generated from Operations</b>		<b>(178.86)</b>		<b>(985.94)</b>	<b>(212.08)</b>
Direct Taxes Paid		(191.58)		(54.80)	(32.80)
<b>Net Cash from Operating Activities</b>		<b>(370.44)</b>		<b>(1040.74)</b>	<b>(244.88)</b>
<b>Cash Flow from Investing Activities</b>					
Sale/ Redemption of investments	43.08		-		0.00
Purchase of Investments	(589.42)		(2.30)		(2.42)
Sale of Fixed Assets	3.38		-		0.00
Purchase of Fixed Assets / Capital Advance	(2.01)		(1.25)		(26.10)
<b>Net Cash used in Investing Activities</b>		<b>(544.97)</b>		<b>(3.55)</b>	<b>(28.52)</b>
<b>Cash Flow from Financing Activities</b>					
Long-Term Borrowings taken	570.30		1276.54		490.30
Repayment of Long-Term Borrowings	-		-		(5.68)
Fresh Issue of Shares	675.00		-		-
Interest Expense	(250.41)		(223.45)		(210.66)
<b>Net Cash from Financing Activities</b>		<b>994.90</b>		<b>1053.09</b>	<b>273.97</b>

*S J Logistics (India) Limited*

<b>Net Changes in Cash and Cash Equivalents</b>		<b>79.48</b>		<b>8.80</b>		<b>0.56</b>
Cash and cash equivalents at the beginning of the year		35.30		26.49		25.93
Cash and cash equivalents at the end of the year		<b>114.78</b>		<b>35.30</b>		<b>26.49</b>

*(Amt in Rs. Lakhs)*

<b>Particular</b>	<b>31/03/2023</b>	<b>31/03/2022</b>	<b>31/03/2021</b>
<b>Cash and Cash Equivalents comprise: -</b>			
Cash in hand	107.97	29.09	26.49
<b>Bank Balances with Scheduled Banks:</b>			
Current Account	6.81	6.21	-
	<b>114.78</b>	<b>35.30</b>	<b>26.49</b>

## GENERAL INFORMATION

### **Brief Summary:**

Our Company was originally incorporated as Private Limited Company in the name of “S J Logistics (India) Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 23, 2003 issued by Registrar of Companies, Maharashtra, Mumbai with CIN U63000MH2003PTC143614. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 12, 2016, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “S J Logistics (India) Private Limited” to “S J Logistics (India) Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 07, 2016, issued by the Registrar of Companies, Mumbai bearing CIN U63000MH2003PLC143614.

For further details please refer to chapter titled “**History and Corporate Structure**” beginning on page 139 of this Draft Red Herring Prospectus.

### **Registered Office:**

#### **S J Logistics (India) Limited**

901/902/903, Centrum, Opposite Raila Devi Lake,  
Wagle Estate, Thane (West)-400604, Maharashtra, India.

**Tel. No.:** +91-22-61982800

**Email:** [cs@sjagroup.co.in](mailto:cs@sjagroup.co.in)

**Website:** [www.sjlogistics.co.in](http://www.sjlogistics.co.in)

**CIN:** U63000MH2003PLC143614

**Registration No.:** 143614

### **Address of the Registrar of Companies:**

#### **Registrar of Companies, Mumbai**

100, Everest, Marine Drive Mumbai-400002, Maharashtra, India.

**Tel No:** +91-022-22812627/22020295/22846954

**Fax No:** +91- 022-22811977

**Email id:** [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### **Board of Directors:**

The following table sets out details regarding our Board as on the date of filing of this Draft Red Herring Prospectus consists of:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>DIN</b>	<b>Address</b>
1.	Rajen Hasmukhlal Shah	Chairman & Managing Director	01903150	Flat No. 501/502, 5 <sup>th</sup> Floor, Carlyle Building, Raheja Gardens, L.B.S. Marg, Thane 400604, Maharashtra, India.
2.	Jeet Rajen Shah	Whole Time Director & CFO	06948326	Flat No. 501/502, 5 <sup>th</sup> Floor, Carlyle Building, Raheja Gardens, L.B.S. Marg, Thane 400604, Maharashtra, India.
3.	Kulshekhar Kumar	Whole Time Director	10302488	Vijay Vilas Building No.3, Flat No 56, Ghodbunder Road, Near Regency, Tower, Kavesar, Thane 400607, Maharashtra, India.
4.	Mandar Kamlakar Patil	Independent Director	05284076	Flat No. 281, IVY, Courtyard, Pokhran Road No.2, Apna Bazar, Thane 400610 Maharashtra, India.
5.	Vinod Girijashankar Tripathi	Independent Director	09071425	Bhola Bhaiya Chawl, Chandanwadi Noori Baba Dargah Road, Opp. Vidhata Apartment, Chandanwadi, Thane West 400602 Maharashtra, India.

6.	Rajshree Ravindra Gupta	Independent Director	10302526	302, New Kadambari Society, Lazaras Road Signal, Charai, Thane 400602, Maharashtra, India.
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For further details in relation to our Directors, please refer to chapter titled “Our Management” on page 143 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
<b>Jeet Rajen Shah</b> <b>S J Logistics (India) Limited</b> 901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate, Thane (West)-400604, Maharashtra, India. <b>Tel. No.:</b> +91-22-61982800 <b>Email:</b> <a href="mailto:cfo@sjagroup.co.in">cfo@sjagroup.co.in</a> <b>Website:</b> <a href="http://www.sjlogistics.co.in">www.sjlogistics.co.in</a>	<b>Dinky Jain</b> <b>S J Logistics (India) Limited</b> 901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate, Thane (West)-400604, Maharashtra, India. <b>Tel. No.:</b> +91-22-61982800 <b>Email:</b> <a href="mailto:cs@sjagroup.co.in">cs@sjagroup.co.in</a> <b>Website:</b> <a href="http://www.sjlogistics.co.in">www.sjlogistics.co.in</a>

### **Investor Grievances:**

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager 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, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

### **Details of Key Intermediaries pertaining to this Issue and our Company:**

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Sourabh Garg <b>SEBI Reg. No.:</b> INM000010981	<b>Mindspright Legal</b> <b>Address:</b> 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India. <b>Tel No.:</b> +91-22-42197000 <b>Email:</b> <a href="mailto:legal@mindspright.co.in">legal@mindspright.co.in</a> <b>Contact Person:</b> Richa Bhansali <b>Designation:</b> Partner <b>Website:</b> <a href="http://www.mindspright.co.in">www.mindspright.co.in</a>
Registrar to the Issue	Statutory Auditor
<b>Maashitla Securities Private Limited</b> <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India	<b>M/s. A. A. Mohare &amp; Co.</b> <b>Chartered Accountants,</b>

<p><b>Tel No:</b> +91-011-45121795  <b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a>  <b>Contact Person:</b> Mukul Agrawal  <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a>  <b>SEBI Registration No.:</b> INR000004370  <b>CIN:</b> U67100DL2010PTC208725</p>	<p><b>Address:</b> No. 1/3, Shree Vivekanand CHS Ltd., Guru Mandir Road, Saraswat Colony, Dombivli East, Mumbai 421201, Maharashtra, India.  <b>Tel No.:</b> +91 0251 2473000/9223543842  <b>Email:</b> <a href="mailto:amit@aamco.in">amit@aamco.in</a>  <b>Firm Registration No.:</b> 114152W  <b>Peer Review Certificate Number:</b> 015040  <b>Membership No:</b> 148601  <b>Contact Person:</b> CA Amit A. Mohare</p>
<b>Bankers to our Company</b>	<b>Peer Review Auditor</b>
<p><b>Federal Bank Limited</b>  <b>Address:</b> C2, 5th Floor, Laxmi Towers, BKC, Bandra East, Mumbai 400 051, Maharashtra, India.  <b>Tel. No.:</b> +91 9920997054  <b>Email:</b> <a href="mailto:yatin@federalbank.co.in">yatin@federalbank.co.in</a>;  <a href="mailto:ccscfort@federalbank.co.in">ccscfort@federalbank.co.in</a>  <b>Website:</b> <a href="http://www.federalbank.co.in">www.federalbank.co.in</a>  <b>Contact Person:</b> Yatin Samel  <b>Designation:</b> Associate Vice President</p>	<p><b>M/s. C V K &amp; Associates</b>  <b>Chartered Accountants,</b>  <b>Address:</b> 503/504, 5<sup>th</sup> Floor, 360 Degree Business Park, L.B.S Marg, Next to R-Mall, Above Joyalukkas, Mulund (West) Checknaka, Mumbai 400080, Maharashtra, India.  <b>Tel. No.:</b> +91 022 20810619/29  <b>Email:</b> <a href="mailto:syjoshi@cvk-ca.com">syjoshi@cvk-ca.com</a>  <b>Website:</b> <a href="http://www.cvk-ca.com">www.cvk-ca.com</a>  <b>Firm Registration No.:</b> 101745W  <b>Peer Review Certificate Number:</b> 012918  <b>Membership No:</b> 032523  <b>Contact Person:</b> Mr. Shriniwas Joshi</p>
<b>Bankers to the Issue/ Refund Banker/Sponsor Bank*</b>	<b>Syndicate Member*</b>
[•]	[•]

\*The Bankers to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

\*In accordance with the SEBI (ICDR) Regulations, we have appointed M/s. C V K & Associates, Chartered Accountants, (FRN:101745W) as Peer Review Auditor vide Board Resolution dated September 02, 2023 for restatement financial statements for the financial year ended March 31, 2023 (Consolidated), March 31, 2022, and March 31, 2021.

#### Designated Intermediaries:

#### Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

#### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

#### Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

### **Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) as updated from time to time.

### **Registrar and Share Transfer Agents**

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

### **Collecting Depository Participants (CDP's)**

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### **Brokers to the Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

### **Experts Opinion**

Except for the reports in the section "*Statement of Special Tax Benefits*", "*Financial Information of the Company*" "*Statement of Financial Indebtedness*" on page 95, 166 and 206 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "**Expert**", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "**expert**" shall not be construed to mean an "**expert**" as defined under the U.S. Securities Act, 1933.

### **Inter-se Allocation of Responsibilities**

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

### **Monitoring Agency**

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, as per section 177 of the Companies Act, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

### **Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

### **Appraising Entity**

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

### **Credit Rating**

As this is an issue of Equity Shares, there is no credit rating for the Issue.

### **IPO Grading**

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

### **Trustees**

As the Issue is of Equity Shares, the appointment of trustees is not required.

### **Debenture Trustees**

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

### **Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC**

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

### **Book Building Process**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank



The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out 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 Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.**

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “**Issue Procedure**” beginning on page 227 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 227 of this Draft Red Herring Prospectus.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 227 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### Bid/ Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date <sup>1</sup>	●
Bid/Issue Closing Date <sup>2</sup>	●
Finalization of Basis of Allotment with the Designated Stock Exchange	●
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	●
Credit of Equity Shares to Demat accounts of Allottees	●
Commencement of trading of the Equity Shares on the Stock Exchange	●

<sup>1</sup> Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations

<sup>2</sup> Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail

Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

#### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with Registrar of Companies.

#### **Underwriting**

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [•] in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

<b>Details of the Underwriter</b>	<b>No. of shares underwritten</b>	<b>Amount Underwritten (₹ in Lakhs)</b>	<b>% of Total Issue Size Underwritten</b>
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[•]	[•]	[•]	[•]
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\*Includes [•] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [•] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

**Change in Auditors during the last three (3) years:**

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years.

Details of Auditors	Date of Change	Reason
<b>M/s. MYSP &amp; Associates LLP</b> <i>(Formally Madkholkar Bhav Chitale &amp; Associates LLP)</i> <b>Chartered Accountants,</b> <b>Address:</b> 701/A, Wifi Park, Plot No. B-3. Road, No.1, MIDC, Wagale Industrial Area, Thane 400604, Maharashtra, India. <b>Tel No.:</b> +91 0253-4036644/9579734595 <b>Email:</b> <a href="mailto:rkjk.thane@gmail.com">rkjk.thane@gmail.com</a> <b>Firm Registration No.:</b> 116455W <b>Membership No:</b> 168475 <b>Contact Person:</b> CA Yogesh Jagan Gawali	December 23, 2020	Re-Appointment of Statutory Auditors for next 5 years
<b>M/s. MYSP &amp; Associates LLP</b> <i>(Formally Madkholkar Bhav Chitale &amp; Associates LLP)</i> <b>Chartered Accountants,</b> <b>Address:</b> 701/A, Wifi Park, Plot No. B-3. Road, No.1, MIDC, Wagale Industrial Area, Thane 400604, Maharashtra, India. <b>Tel No.:</b> +91 0253-4036644/9579734595 <b>Email:</b> <a href="mailto:rkjk.thane@gmail.com">rkjk.thane@gmail.com</a> <b>Firm Registration No.:</b> 116455W <b>Membership No:</b> 168475 <b>Contact Person:</b> CA Yogesh Jagan Gawali	September 13, 2022	Resignation due to preoccupation and other engagement
<b>M/s. Vaibhav Bhandari &amp; Associates</b> <b>Chartered Accountants,</b> <b>Address:</b> 3rd Floor, Sumati Vasant Apartment, Patil Lane No. 3, Near Bigbazar, Collage Road, Nashik 422005, Maharashtra, India. <b>Tel No.:</b> +91 7020221401/9325141284 <b>Email:</b> <a href="mailto:cavaibhav.01@gmail.com">cavaibhav.01@gmail.com</a> <b>Membership No:</b> 170235 <b>Contact Person:</b> CA Vaibhav Bhandari	September 15, 2022	Appointment of Statutory Auditors in casual vacancy
<b>M/s. Vaibhav Bhandari &amp; Associates</b> <b>Chartered Accountants,</b> <b>Address:</b> 3rd Floor, Sumati Vasant Apartment, Patil Lane No. 3, Near Bigbazar, Collage Road, Nashik 422005, Maharashtra, India. <b>Tel No.:</b> +91 7020221401/9325141284 <b>Email:</b> <a href="mailto:cavaibhav.01@gmail.com">cavaibhav.01@gmail.com</a>	September 30, 2022	Re-Appointment of Statutory Auditors for next 5 years

Details of Auditors	Date of Change	Reason
<b>Membership No:</b> 170235 <b>Contact Person:</b> CA Vaibhav Bhandari		
<b>M/s. Vaibhav Bhandari &amp; Associates</b> <b>Chartered Accountants,</b> <b>Address:</b> 3rd Floor, Sumati Vasant Apartment, Patil Lane No. 3, Near Bigbazar, Collage Road, Nashik 422005, Maharashtra, India. <b>Tel No.:</b> +91 7020221401/9325141284 <b>Email:</b> <a href="mailto:cavaibhav.01@gmail.com">cavaibhav.01@gmail.com</a> <b>Membership No:</b> 170235 <b>Contact Person:</b> CA Vaibhav Bhandari	July 08, 2023	Resignation due to preoccupations in other assignments
<b>M/s. A. A. Mohare &amp; Co.</b> <b>Chartered Accountants,</b> <b>Address:</b> 1/3, Shree Vivekanand, CHS Ltd., Guru Mandir Road, Saraswat Colony, Dombivli East, Thane 421201 Maharashtra, India. <b>Tel No.:</b> +91 7020221401/9325141284 <b>Email:</b> <a href="mailto:amit@aamco.in">amit@aamco.in</a> <b>Firm Registration No.:</b> 114152W <b>Membership No:</b> 148601 <b>Contact Person:</b> CA Amit A Mohare	July 12, 2023	Appointment of Statutory Auditors in casual vacancy
<b>M/s. A. A. Mohare &amp; Co.</b> <b>Chartered Accountants,</b> <b>Address:</b> 1/3, Shree Vivekanand, CHS Ltd., Guru Mandir Road, Saraswat Colony, Dombivli East, Thane 421201 Maharashtra, India. <b>Tel No.:</b> +91 7020221401/9325141284 <b>Email:</b> <a href="mailto:amit@aamco.in">amit@aamco.in</a> <b>Firm Registration No.:</b> 114152W <b>Membership No:</b> 148601 <b>Contact Person:</b> CA Amit A Mohare	September 25, 2023	Re-Appointment of Statutory Auditors for next 5 years

#### Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

<b>Name</b>	[●]
<b>Correspondence Address:</b>	[●]
<b>Tel No.:</b>	[●]
<b>E-mail:</b>	[●]
<b>Website:</b>	[●]
<b>Contact Person:</b>	[●]
<b>SEBI Registration No.:</b>	[●]
<b>Market Maker Registration No.</b>	[●]

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[●], registered with Emerge Platform of NSE “NSE Emerge” will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

**Following is a summary of the key details pertaining to the Market making arrangement:**

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the National Stock Exchange of India Limited (Emerge platform of NSE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge platform of NSE (in this case currently the minimum trading lot size is [•] equity shares; however, the same may be changed by the Emerge platform of NSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
- In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations

applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** NSE Emerge Exchange will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
  - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Exchange/ Platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI / NSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

**CAPITAL STRUCTURE**

Set forth below are the details of the Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	<b>Authorized Share Capital</b> 1,70,30,000 Shares (comprising 1,70,00,000 Equity Shares of Rs. 10/- each and 30,000 Preference Shares of Rs.1000/- each)	2000.00	-
B	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> 1,06,43,130 Equity Shares having face value of ₹10/- each	1064.31	-
C	<b>Present Issue in terms of this Draft Red Herring Prospectus*</b> Upto 38,40,000 Equity Shares having face value of ₹ 10/-each at a Premium of ₹ [●] per share	384.00	[●]
	<i>Which comprises of:</i>		
D	<b>Reservation for Market Maker Portion</b> [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share reserved as Market Maker Portion	[●]	[●]
E	<b>Net Issue to Public</b> Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share to the Public	[●]	[●]
	<i>Of which:</i>		
	i. At least [●] Equity Shares aggregating up to Rs.[●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to Rs.[●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares aggregating up to Rs.[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	<b>Issued, Subscribed and Paid up Equity Shares Share Capital after the Issue</b> [●] Equity Shares of face value of ₹10/- each		[●]
G	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		1441.93
	After the Issue		[●]

\*The Present Issue of upto 38,40,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated July 11, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on July 12, 2023.

**Classes of Shares: -**

Our Company has two class of share capital (i) Equity Shares of face value of Rs. 10/- each and (ii) Preference Shares of face value of Rs. 1,000/- each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

**Notes to the Capital Structure:**1. **Changes in Authorised Share Capital of our Company:****Equity Share Capital**

Sr. No.	Particulars of Changes	Cumulative No. of	Face Value of Equity	Cumulative Authorized Share	Date of Shareholders' Meeting	Whether AGM/EGM
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		Equity Shares	Shares Share	Capital (Rs. in lakhs)		
1.	Upon incorporation	20,000	100/-	20.00	On Incorporation	N.A.
2.	Increase in the authorized share capital of the Company from ₹20.00 Lakhs divided into 20,000 Equity Shares of ₹100/- each to ₹100.00 Lakhs divided into 1,00,000 Equity Shares of ₹100/- each.	1,00,000	100/-	100.00	August 01, 2012	EGM
3.	Increase in the authorized share capital of the Company from ₹100.00 Lakhs divided into 1,00,000 Equity Shares of ₹100/- each to ₹250.00 Lakhs divided into 2,50,000 Equity Shares of ₹100/- each.	2,50,000	100/-	250.00	January 06, 2014	EGM
4.	Increase in the authorized share capital of the Company from ₹250.00 Lakhs divided into 2,50,000 Equity Shares of ₹100/- each to ₹1125.00 Lakhs divided into 11,25,000 Equity Shares of ₹100/- each.	11,25,000	100/-	1125.00	October 26, 2017	EGM
<i>Pursuant to Shareholders' resolution dated March 23, 2023, the nominal value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share. Therefore, 11,25,000 Equity Shares of our Company of Nominal value of ₹100 each was sub-divided into 1,12,50,000 Equity Shares of face value of ₹10 each.</i>						
5.	Post Sub-division of nominal value of Equity Shares from ₹100/- per Equity Share to ₹10/- per Equity Share.	1,12,50,000	10/-	1125.00	March 23, 2023	EGM
<i>Pursuant to Shareholders' resolution dated May 17, 2023, re-classification of the Authorized Share Capital of the Company from Rs. 2000 Lakhs divided into 1,12,50,000 Equity Shares of Re. 10/- each and 87,500 Preference Shares of Rs. 1000/- each to Rs. 2000 Lakhs divided into 1,70,00,000 Equity Shares of Rs. 10/- each and 30,000 Preference Shares of Rs. 1000/- each after re-classification of the existing un-issued 57,500 Preference Shares of Rs. 1000/- each into 57,50,000 Equity Shares of Rs. 10/- each.</i>						
6.	Post Re-classification of Authorized Share Capital of the Company	1,70,00,000	10/-	1700.00	May 17, 2023	EGM

### Preference Share Capital

Sr. No.	Particulars of Changes	Cumulative No. of Preference Shares	Face Value of Preference Share	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Shareholders' Meeting	Whether AGM/EGM
1.	Increase in the authorized share capital of the Company from ₹250.00 Lakhs divided into 2,50,000 Equity Shares of ₹100/- each to ₹2,000.00 Lakhs divided into 11,25,000 Equity Shares of ₹100/- each and 87,500 Preference Shares of ₹1000/- each.	87,500	1000/-	875.00	October 26, 2017	EGM
<i>Pursuant to Shareholders' resolution dated May 17, 2023, re-classification of the Authorized Share Capital of the Company from Rs. 2000 Lakhs divided into 1,12,50,000 Equity Shares of Re. 10/- each and 87,500 Preference Shares of Rs. 1000/- each to Rs. 2000 Lakhs divided into 1,70,00,000 Equity Shares of Rs. 10/- each and 30,000 Preference</i>						

	<i>Shares of Rs. 1000/- each after re-classification of the existing un-issued 57,500 Preference Shares of Rs. 1000/- each into 57,50,000 Equity Shares of Rs. 10/- each.</i>					
2.	Post Re-classification of Authorized Share Capital of the Company	30,000	1000/-	300.00	May 17, 2023	EGM

## 2. Share Capital History of our Company:

### a) Equity Shares capital

The following table sets forth details of the history of the Equity Shares capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable)(₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid up Capital (₹)
Upon Incorporation	2,000	100	100	Cash	Subscription to MOA <sup>(i)</sup>	2,000	2,00,000
February 28, 2006	7,900	100	100	Cash	Further Allotment <sup>(ii)</sup>	9,900	9,90,000
September 27, 2012	30,100	100	100	Other than Cash	Conversion of loan into Equity Share <sup>(iii)</sup>	40,000	40,00,000
October 18, 2012	15,510	100	100	Other than Cash	Conversion of loan into Equity Share <sup>(iv)</sup>	55,510	55,51,000
January 08, 2014	1,66,530	100	Nil	Other than Cash	Bonus Issue in the ratio of 3:1 <sup>(v)</sup>	2,22,040	2,22,04,000
May 11, 2022	73,131	100	923	Other than Cash	Private Placement <sup>(vi)</sup>	2,95,171	2,95,17,100
<i>Pursuant to Shareholders' resolution dated March 23, 2023, the face value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share. Therefore, 2,95,171 Equity Shares of our Company of face value of ₹100/- each was sub-divided into 29,51,710 Equity Shares of face value of ₹10/- each.</i>							
Post Sub-division	29,51,710	10	-	-	-	29,51,710	2,95,17,100
May 18, 2023	59,03,420	10	Nil	Other than Cash	Bonus Issue in the ratio of 2:1 <sup>(vii)</sup>	88,55,130	8,85,51,300
June 02, 2023	1,16,500	10	90	Cash	Private Placement <sup>(viii)</sup>	89,71,630	8,97,16,300
June 07, 2023	96,000	10	90	Cash	Private Placement <sup>(ix)</sup>	90,67,630	9,06,76,300
June 10, 2023	41,000	10	90	Cash	Private Placement <sup>(x)</sup>	91,08,630	9,10,86,300
June 19, 2023	5,64,500	10	90	Cash	Private Placement <sup>(xi)</sup>	96,73,130	9,67,31,300
June 26, 2023	1,34,000	10	90	Cash	Private Placement <sup>(xii)</sup>	98,07,130	9,80,71,300
July 04, 2023	74,000	10	90	Cash	Private Placement <sup>(xiii)</sup>	98,81,130	9,88,11,300
July 11, 2023	85,000	10	90	Cash	Private Placement <sup>(xiv)</sup>	99,66,130	9,96,61,300
July 25, 2023	2,51,000	10	90	Cash	Private	1,02,17,130	10,21,71,300

					Placement <sup>(xv)</sup>		
August 08, 2023	69,000	10	90	Cash	Private Placement <sup>(xvi)</sup>	1,02,86,130	10,28,61,300
August 17, 2023	61,000	10	90	Cash	Private Placement <sup>(xvii)</sup>	1,03,47,130	10,34,71,300
August 22, 2023	2,10,000	10	90	Cash	Private Placement <sup>(xviii)</sup>	1,05,57,130	10,55,71,300
September 05, 2023	86,000	10	90	Cash	Private Placement <sup>(xix)</sup>	1,06,43,130	10,64,31,300

All the above mentioned shares are fully paid up since the date of allotment.

- (i) Initial Subscribers to the Memorandum of Association subscribed 2,000 Equity Shares of face value of Rs. 100/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Rajen Hasmukhlal Shah	500
2.	Asmita Rajen Shah	500
3.	Hasmukhlal Jamnadas Shah	500
4.	Jayshree Hasmukhlal Shah	500
<b>Total</b>		<b>2,000</b>

- (ii) Details of the further allotment of 7,900 Equity Shares of face value of Rs. 100/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Rajen Hasmukhlal Shah	7,900
<b>Total</b>		<b>7,900</b>

- (iii) Allotment of 30,100 Equity Shares of face value of Rs.100/- each by way of conversion of loans into equity shares of the company. (refer point no. 4 below for allottees list):
- (iv) Allotment of 15,510 Equity Shares of face value of Rs.100/- each by way of conversion of loans into equity shares of the company. (refer point no. 4 below for allottees list):
- (v) Bonus issue of 1,66,530 Equity Shares of face value of Rs. 100/- each in the ratio of 3:1 i.e. Three (3) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list):
- (vi) Details of the Private placement of 73,131 Equity Shares of face value of Rs. 100/- each at a premium of Rs. 823/- each, pursuant to the acquisition of property and assets of SJA Logisol India Private Limited & S. J. L. Group (Singapore) Pte. Ltd., by our Company. (refer point no. 4 below for allottees list):
- (vii) Bonus issue of 59,03,420 Equity Shares of face value of Rs. 10/- each in the ratio of 2:1 i.e. Two (2) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)
- (viii) Details of the Private placement of 1,16,500 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 80/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Amit R Agarwal	30,000
2.	Amit R Agarwal HUF	30,000
3.	Shubhangi Kondvilkar	30,000
4.	Shruti Amit Agarwal	25,000
5.	Gargee Gurudatta Tongaonkar	500

*S J Logistics (India) Limited*

6.	Vaishali Swapnil Chitre	1,000
	<b>Total</b>	<b>1,16,500</b>

(ix) *Details of the Private placement of 96,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 80/- each as per the details given below:*

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Anant Aggarwal	50,000
2.	Malvika Awasthi	1,000
3.	Nikita Aditya Deo	1,000
4.	Suresh Mukund Chitale	1,000
5.	Avadhut Madhusudan Karambelkar HUF	1,000
6.	Ashivini Aravind Vahalkar	1,000
7.	Avadhut Madhusudan Karambelkar	1,000
8.	Praful Mahadev Bhoir	20,000
9.	Dhananjay Godse	1,000
10.	Snehal Mahesh Deshpande	1,000
11.	Mahesh Vasant Deshpande	1,000
12.	Suresh Prabhakar Kanade	1,000
13.	Yadnyeshwar Soma Shirgaonkar	5,000
14.	Deepak Shrinikrao sanghai	1,000
15.	Ramesh Roshan Borana	10,000
	<b>Total</b>	<b>96,000</b>

(x) *Details of the Private placement of 41,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 80/- each as per the details given below:*

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Sanjay Anant Purandare	1,000
2.	Vinay Saraogi	10,000
3.	Rahul Babulal Vakharia	1,000
4.	Smita Rahul Vakharia	1,000
5.	Dnyaneshwar sampatrao kadam	1,000
6.	Sonali Nagesh Nirmale	1,000
7.	Sadashiv Vajinath Chapule	1,000
8.	Ulhas Kerunana Deshmukh	1,000
9.	Snigdha Prakash Patankar	2,000
10.	Santosh Ujwal Kulkarni	2,000
11.	Akshata Abhijit Joshi	5,000
12.	Chaitali Amit Mahajan	5,000
13.	Shruti Shailesh Padwale	5,000
14.	Shilpa Sanjay Joshi	5,000
	<b>Total</b>	<b>41,000</b>

(xi) *Details of the Private placement of 5,64,500 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 80/- each as per the details given below:*

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Shaikh Rubina Fatema Rafik Shaikh	1,000
2.	Sadhna Ravindra Katte	2,000
3.	Aparna Appa Shitole	1,000

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4.	Appa Mukundrao Shitole	2,000
5.	Sonali Pushkraj Kate	2,000
6.	Vinay Ramchandr Somani	15,000
7.	Meena Ram Gundale	1,000
8.	Shekhar Ashok Narewadikar	1,000
9.	Koyott Manikoth Anilkumar	2,000
10.	Manoj Kumar Jain	10,000
11.	Megha Satish Kotgire	2,000
12.	Manoj Dattatrya Tambat	5,000
13.	Yeshwant Babarao Sontakke	1,000
14.	Anjali Agarwal	10,000
15.	Suvarnmala Yashvantrao Patil	1,000
16.	Virendra Singh Bapna	10,000
17.	Atul Namdeo Vani	1,000
18.	Anish Sanjay Purandare	1,000
19.	Uma Ashish Vaidya	3,000
20.	Ankita Shekhar Gujar	5,000
21.	Nirmala Vinodkumar Daga	55,000
22.	Nirajkumar Vinodkumar Daga	55,000
23.	Vijay Pandurang Bhosale	56,000
24.	Tanuja Prabhakar Pathare	1,000
25.	Amol Malegaonkar	500
26.	Ujjwal Vijendra Trivedi	1,000
27.	Abhishek Pitliya HUF	5,000
28.	Malti Hariprasad Singh	28,000
29.	Lenus Finvest Private Limited	167,000
30.	Ram Marotrao Gundale	1,000
31.	Mira Vidyadhar Joshi	1,000
32.	Rekha Pagariya	5,000
33.	Snehal Vaibhav Musale	1,000
34.	Own Infracon Pvt Ltd	1,11,000
35.	Jaydeep Tanksale	500
36.	Anil Harish Shende	500
	<b>Total</b>	<b>5,64,500</b>

(xii) *Details of the Private placement of 1,34,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 80/- each as per the details given below:*

<b>Sr. No.</b>	<b>Name of Allottee</b>	<b>Number of Equity Shares Allotted</b>
1.	Krishna Vasant Bhojkar	1,000
2.	Pramod Bajirao Kulkarni	1,000
3.	Chinmay Vivek Khandekar	1,000
4.	Charushila Siddarth Harischandrakar	2,000
5.	Praneeta Narvekar	2,000
6.	Jaid Ismail Kojer	5,000
7.	Tushar Chandrakant Agarwal	22,000
8.	Deepak Shivram Palve	5,000
9.	Mamata Koustubh Paranjape	1,000
10.	Om Prakash Sharma	2,000
11.	Ajitakumaran Raman Karekkadan	10,000
12.	Anant Aggarwal	40,000
13.	Aditi Pradeep Chafekar	1,000
14.	Vinayak Vishnu Paranjape	1,000

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15.	Manda Vinayak Paranjape	1,000
16.	Smita Anand Paranjape	1,000
17.	Anand Vinayak Paranjape	1,000
18.	Pavankumar Padmakar Karvande	1,000
19.	Shiv Bhagwan Assawa	27,000
20.	Nikhil Shetty	1,000
21.	Shrikant Ratanlal Malpani	4,000
22.	Sakshi Shrikant Malpani	2,000
23.	Meenakshi Malpani	2,000
	<b>Total</b>	<b>1,34,000</b>

(xiii) Details of the Private placement of 74,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 80/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Varun Muttho	2,000
2.	Anjali Muttho	2,000
3.	Shiv Muttho	2,000
4.	Milind Yeshwant Mirarshi	3,000
5.	Vijay Kumar Jain	6,000
6.	Anil Hari Agarkar	1,000
7.	Sandhya Anil Agarkar	1,000
8.	Prakash Purushottam Samant	2,000
9.	Rekha Jain	8,000
10.	Vijay Kumar Jain HUF	10,000
11.	Prathibha Ganesh Naik	2,000
12.	Ranu Maniyar	5,000
13.	Nikhil Shetty	1,000
14.	Harshit Dangi	5,000
15.	Sangeeta Sandeepan Reddy	1,000
16.	JC dargar and Sons HUF	10,000
17.	Nachiket Shashikant Sule	1,000
18.	Sheetal Nachiket Sule	1,000
19.	Mukesh Sagar Nallatambi	10,000
20.	Ningappa Maruti Sanvake	1,000
	<b>Total</b>	<b>74,000</b>

(xiv) Details of the Private placement of 85,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 80/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Prakash Dhirajlal Tanna	80,000
2.	Enrich Consulting Services LLP	5,000
	<b>Total</b>	<b>85,000</b>

(xv) Details of the Private placement of 2,51,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 80/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Pavan Prashant Bhai Shah HUF	10,000
2.	Faraaz Doctor	10,000
3.	Sunil S Karandikar HUF	1,000

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4.	Mitali Abhijeet Karindikar	1,000
5.	Milind Yeshwant Ghule	2,000
6.	Vaman Gangadhar Tanksale	1,000
7.	Nitin Janardan Burkule	1,000
8.	Vanita Vaman Tanksale	1,000
9.	Dinesh Singh	1,000
10.	Nitin Vijay Baviskar	2,000
11.	Ajit Avinash Sahligram	1,000
12.	Kishor S Masurkar	2,000
13.	Ashok Dattatraya Ovalekar	1,000
14.	Suryakant Ramachandra Mangale	1,000
15.	Amarjeet B Singh	1,000
16.	Ganesh Parasharam Zokande	1,000
17.	Elizabeth George Takekar	5,000
18.	Jagruti Jivan Shiyani	1,000
19.	Bhimrao Gena Thaware	5,000
20.	Asha Anant Mhatre	3,000
21.	Gurunath Umakant Kulkarni	3,000
22.	Manoj Kantilal Patel	5,000
23.	Mandar Kamlakar Patil	3,000
24.	Prashant Arvind Shah	10,000
25.	Manasi Manoj Patel	5,000
26.	Ashika Global Finance Pvt Ltd	1,62,000
27.	Bhaskar Bandu Jadhav	5,000
28.	Enrich Consulting Services LLP	7,000
	<b>Total</b>	<b>2,51,000</b>

(xvi) Details of the Private placement of 69,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 80/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	K S VasantBabu	5,000
2.	Vinita Agarwal	5,000
3.	Vishal Damodarbhair Sorathiya	20,000
4.	Anil Pandurang Hon	5,000
5.	Enrich Consulting Services LLP	8,000
6.	Hanumath Amar Deepak Narayanam Venkata Sriniva	16,000
7.	Manoj Gupta	5,000
8.	Aspi Makuna	5,000
	<b>Total</b>	<b>69,000</b>

(xvii) Details of the Private placement of 61,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 80/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Prashant Arvind Shah	15,000
2.	Pavan Prashant Bhai Shah HUF	15,000
3.	Gopinath Narsanrao Rachmale	10,000
4.	Sabarinathan S	6,000
5.	Monisha Shanmuga Sundaram	5,000
6.	Rajeev Kumar Jain	10,000
	<b>Total</b>	<b>61,000</b>

(xviii) Details of the Private placement of 2,10,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 80/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Rahul Jayant Nachane	10,000
2.	Shailesh Balwant Sukhthankar	50,000
3.	Bhavesh Dhirajlal Tanna	58,000
4.	Sanjeev Mohanlal Kabra	5,000
5.	Sushant Subhash Shetty	5,000
6.	Shobhanaben Babubhai Naik	10,000
7.	Durgadas Balwant Sukhthankar	20,000
8.	Pavan Prashant Bhai Shah HUF	26,000
9.	Prashant Arvind Shah	26,000
<b>Total</b>		<b>2,10,000</b>

(xix) Details of the Private placement of 86,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 80/- each as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Tasmia Mohmad Sarfaraj Vora	5,000
2.	Balamurugan Velldoss	10,000
3.	Rupesik Balwant Sukhthankar	20,000
4.	Sumit Chaturvedi	5,000
5.	Vijaylakshmi Malkani	10,000
6.	Kalindi Dilip Khatau	11,000
7.	Vinita Agarwal	5,000
8.	Khurshed Thanawalla	20,000
<b>Total</b>		<b>86,000</b>

b) **Preference Share Capital:** As on the date of this Draft Red Herring Prospectus, our Company does not have any issued Preference Share Capital.

### 3. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned in point number 2(a)(vi) to 2(a)(xix) above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

### 4. Issue of Equity Shares for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
September 27, 2012	30,100	100	100	Conversion of loan into Equity Share	Reduction in Debt of the Company	Rajen Has Mukhlal Shah	25,886
						Asmita Rajen Shah	4,214
						<b>Total</b>	<b>30,100</b>
October 18, 2012	15,510	100	100	Conversion of loan into Equity Share	Reduction in Debt of the Company	Rajen Has Mukhlal Shah	13,339
						Asmita Rajen Shah	2,171
						<b>Total</b>	<b>15,510</b>
January 08, 2014	1,66,530	100	Nil		Capitalization	Rajen Has Mukhlal Shah	1,43,175
						Asmita Rajen Shah	23,355



				Bonus Issue in the ratio of 3:1	of Reserves & Surplus	<b>Total</b>	<b>1,66,530</b>
May 11, 2022	73,131	100	923	Private Placement	Acquisition of Property and Assets	Rajen Hasmukhlal Shah	47,129
						Jeet Rajen Shah	13,001
						Shruti Rajen Shah	13,001
						<b>Total</b>	<b>73,131</b>
May 18, 2023	59,03,420	10	Nil	Bonus Issue in the ratio of 2:1	Capitalization of Reserves & Surplus	Rajen Hasmukhlal Shah	36,50,300
						Asmita Rajen Shah	6,22,800
						Padma Ramaswamy Iyer	20
						Jeet Rajen Shah	2,60,040
						Ramaswamy Narayan Iyer	20
						Mahesh Atmaram Bhoir	5,55,120
						Anagha Mahesh Bhoir	5,55,100
						Shruti Rajen Shah	2,60,020
<b>Total</b>	<b>59,03,420</b>						

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Except for Bonus Issue made on May 18, 2023 and Private placements made on June 02, 2023, June 07, 2023, June 10, 2023, June 19, 2023, June 26, 2023, July 04, 2023, July 11, 2023, July 25, 2023, August 08, 2023, August 17, 2023, August 22, 2023 & September 05, 2023, our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus. (*refer point no. 2(a)(vii) to 2(a)(xix) above for allottees list*)
8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

**I. Our Shareholding Pattern:-**

Sr. No.	Category of shareholder	Nos. of shares of shareholder	No. of fully paid up Equity Shares held	No. of Partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Share held (b)
								Class Equity Shares of Rs.10/- each^	Classes eg: y	Total								
I	II	II I	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII	XIII	XIV			
(A)	Promoter & Promoter Group	4	71,89,740	-	-	71,89,740	67.55	71,89,740	-	71,89,740	67.55	-	-	-	-	71,89,740		
(B)	Public	184	34,53,390	-	-	34,53,390	32.45	34,53,390	-	34,53,390	32.45	-	-	-	-	34,53,390		
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Total</b>	<b>188</b>	<b>1,06,43,130</b>	<b>-</b>	<b>-</b>	<b>1,06,43,130</b>	<b>100.00</b>	<b>1,06,43,130</b>	<b>-</b>	<b>1,06,43,130</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,06,43,130</b>		

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Notes-

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of Rs. 10/- each.
- We have entered into tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

## 10. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-

a) As on the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Rajen Hasmukhlal Shah	54,75,450	51.45
2.	Asmita Rajen Shah	9,34,200	8.78
3.	Mahesh Atmaram Bhoir	8,32,680	7.82
4.	Anagha Mahesh Bhoir	8,32,650	7.82
5.	Jeet Rajen Shah	3,90,060	3.66
6.	Shruti Rajen Shah	3,90,030	3.66
7.	Lenus Finvest Private Limited	1,67,000	1.57
8.	Ashika Global Finance Private Limited	1,62,000	1.52
9.	Own Infracon Private Limited	1,11,000	1.04
	<b>Total</b>	<b>92,95,070</b>	<b>87.33</b>

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Rajen Hasmukhlal Shah	54,75,450	51.45
2.	Asmita Rajen Shah	9,34,200	8.78
3.	Mahesh Atmaram Bhoir	8,32,680	7.82
4.	Anagha Mahesh Bhoir	8,32,650	7.82
5.	Jeet Rajen Shah	3,90,060	3.66
6.	Shruti Rajen Shah	3,90,030	3.66
7.	Lenus Finvest Private Limited	1,67,000	1.57
8.	Ashika Global Finance Private Limited	1,62,000	1.52
9.	Own Infracon Private Limited	1,11,000	1.04
	<b>Total</b>	<b>92,95,070</b>	<b>87.33</b>

c) One Year prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 100 each)*	% Pre Issue paid up Share Capital
1.	Rajen Hasmukhlal Shah	1,82,515	61.83
2.	Asmita Rajen Shah	31,140	10.55
3.	Padma Ramaswamy Iyer	1	0.00
4.	Jeet Rajen Shah	13,002	4.40
5.	Ramaswamy Narayan Iyer	1	0.00
6.	Mahesh Atmaram Bhoir	27,756	9.40
7.	Anagha Mahesh Bhoir	27,755	9.40
8.	Shruti Rajen Shah	13,001	4.40
	<b>Total</b>	<b>2,95,171</b>	<b>100.00</b>

\*Details of shares held on September 30, 2022 and percentage held has been calculated based on the paid up capital of our Company as on September 30, 2022

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 100 each)*	% Pre Issue paid up Share Capital
1.	Rajen Hasmukhlal Shah	1,35,386	60.97
2.	Asmita Rajen Shah	31,140	14.02
3.	Padma Ramaswamy Iyer	1	0.00
4.	Jeet Rajen Shah	1	0.00
5.	Ramaswamy Narayan Iyer	1	0.00
6.	Mahesh Atmaram Bhoir	27,756	12.50
7.	Anagha Mahesh Bhoir	27,755	12.50
	<b>Total</b>	<b>2,22,040</b>	<b>100.00</b>

\*Details of shares held on September 30, 2021 and percentage held has been calculated based on the paid up capital of our Company as on September 30, 2021.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.
12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

### 13. Capital Build-up in respect of Shareholding of our Promoter

As on the date of this Draft Red Herring Prospectus, Our Promoter, Rajen Hasmukhlal Shah hold 54,75,450 Equity Shares of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoter in our Company since incorporation.

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
<b>Rajen Hasmukhlal Shah</b>							
December 23, 2003	500	100	100	Cash	Subscriber to MOA	0.00%	[●]
February 28, 2006	7,900	100	100	Cash	Further Allotment	0.07%	[●]
March 31, 2006	100	100	100	Cash	Acquisition by way of Transfer of shares <sup>(a)</sup>	0.00%	[●]
September 27, 2012	25,886	100	100	Other than Cash	Conversion of loan into Equity Share	0.24%	[●]
October 18, 2012	13,339	100	100	Other than Cash	Conversion of loan into Equity Share	0.13%	[●]
January 08, 2014	1,43,175	100	-	Other than Cash	Bonus Issue in the ratio of 3:1	1.35%	[●]

July 15, 2016	(5)	100	100	Cash	Transfer of shares <sup>(b)</sup>	(0.36%)	[●]
April 10, 2018	(15,000)	100	100	Cash	Transfer of shares <sup>(c)</sup>	(0.36%)	[●]
April 13, 2018	(12,755)	100	100	Cash	Transfer of shares <sup>(d)</sup>	(0.00%)	[●]
April 13, 2018	1	100	100	Cash	Acquisition by way of Transfer of shares <sup>(e)</sup>	0.00%	[●]
April 18, 2018	(12,755)	100	100	Cash	Transfer of shares <sup>(f)</sup>	(0.12%)	[●]
April 24, 2018	(15,000)	100	100	Cash	Transfer of shares <sup>(g)</sup>	(0.14%)	[●]
May 11, 2022	47,129	100	923	Other than Cash	Private Placement	0.44%	[●]
<i>Pursuant to Shareholders' resolution dated March 23, 2023, the face value of Equity Shares of our Company was subdivided from Rs. 100 per Equity Shares to Rs. 10 per Equity Shares.</i>							
Post Sub-division	18,25,150	10	-	-	-	17.15%	[●]
May 18, 2023	36,50,300	10	-	Other than Cash	Bonus Issue in the ratio of 2:1	34.30%	[●]
<b>Total</b>	<b>54,75,450</b>					<b>51.45%</b>	<b>[●]</b>

*Note: None of the Shares has been pledged by our Promoter.*

**a) Details of acquisition by Rajen Hasmukhlal Shah by way of transfer of 100 Equity Shares dated March 31, 2006.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 31, 2006	Hasmukhlal Jamnadas Shah	100
		<b>Total</b>	<b>100</b>

**b) Details of sale of Shares by Rajen Hasmukhlal Shah of 5 Equity Shares dated July 15, 2016**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	July 15, 2016	Padma Ramaswamy Iyer	1
2.		Jeet Rajen Shah	1
3.		Ramaswamy Narayan Iyer	1
4.		Jitendra Balkrishna Bhoir	1
5.		Mahesh Atmaram Bhoir	1
		<b>Total</b>	<b>5</b>

**c) Details of sale of Shares by Rajen Hasmukhlal Shah of 15,000 Equity Shares dated April 10, 2018.**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	April 10, 2018	Mahesh Atmaram Bhoir	15,000
		<b>Total</b>	<b>15,000</b>

**d) Details of sale of Shares by Rajen Hasmukhlal Shah of 12,755 Equity Shares dated April 13, 2018.**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	April 13, 2018	Mahesh Atmaram Bhoir	12,755
		<b>Total</b>	<b>12,755</b>

**e) Details of Acquisition by Rajen Hasmukhlal Shah by way of transfer of 1 Equity Shares dated April 13, 2018.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	April 13, 2018	Jitendra Balkrishna Bhoir	1
		<b>Total</b>	<b>1</b>

f) Details of sale of Shares by Rajen Hasmukhlal Shah of 12,755 Equity Shares dated April 18, 2018.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	April 18, 2018	Anagha Mahesh Bhoir	12,755
		<b>Total</b>	<b>12,755</b>

g) Details of sale of Shares by Rajen Hasmukhlal Shah of 15,000 Equity Shares dated April 24, 2018.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	April 24, 2018	Anagha Mahesh Bhoir	15,000
		<b>Total</b>	<b>15,000</b>

14. The average cost of acquisition of or subscription of shares by our Promoter is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Rajen Hasmukhlal Shah	54,75,450	7.80

15. Shareholding of Promoter & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoter</b>				
1.	Rajen Hasmukhlal Shah	54,75,450	51.45	54,75,450	[●]
	<b>Sub Total (A)</b>	<b>54,75,450</b>	<b>51.45</b>	<b>54,75,450</b>	<b>[●]</b>
	<b>Promoter Group</b>				
3.	Asmita Rajen Shah	9,34,200	8.78	9,34,200	[●]
4.	Jeet Rajen Shah	3,90,060	3.66	3,90,060	[●]
5.	Shruti Rajen Shah	3,90,030	3.66	3,90,030	[●]
	<b>Sub Total (B)</b>	<b>17,14,290</b>	<b>16.11</b>	<b>17,14,290</b>	<b>[●]</b>
	<b>Grand Total (A+B)</b>	<b>71,89,740</b>	<b>67.55</b>	<b>71,89,740</b>	<b>[●]</b>

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
May 18, 2023	Rajen Hasmukhlal Shah	36,50,300	34.30	Bonus Issue (2:1)	Promoter & Director
May 18, 2023	Asmita Rajen Shah	6,22,800	5.85	Bonus Issue (2:1)	Promoter Group
May 18, 2023	Jeet Rajen Shah	2,60,040	2.44	Bonus Issue (2:1)	Promoter Group & Director

May 18, 2023	Shruti Rajen Shah	2,60,020	2.44	Bonus Issue (2:1)	Promoter Group
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17. None of our Promoter, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

#### 18. Details of Promoter' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("**Promoter Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoter hold 54,75,450 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid up Equity Shares Share Capital of our Company, which are eligible for the Promoter' contribution.

Our Promoter, Rajen Hasmukhlal Shah, has given written consent to include 29,00,000 Equity Shares held by them as part of Promoter Contribution constituting [●]% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)#	Issue/ Acquisition/ Transfer Price (₹)#	Nature of transaction	Post-Issue Shareholding %	Lock in Period
<b>Rajen Hasmukhlal Shah</b>						
May 18, 2023	29,00,000	10	-	Acquisition by way of Bonus Issue (2:1)	[●]	3 years

\*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoter, other than the Minimum Promoter contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

#### Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>

#### Details of Promoter' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter contribution which is locked in for three years, as specified above, the entire pre-issue Equity Shares share capital constituting 76,93,130 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.



3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
20. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.
21. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
22. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. We have 188 shareholders as on the date of filing of this Draft Red Herring Prospectus.
24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
25. Our Company has not raised any bridge loan against the proceeds of the Issue.
26. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
27. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
28. An over-subscription to the extent of 1% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
31. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

32. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
33. There are no Equity Shares against which depository receipts have been issued.
34. Other than the Equity Shares, there is no other class of securities issued by our Company.
35. There are no safety net arrangements for this public issue.
36. As per RBI regulations, OCBs are not allowed to participate in this issue.
37. Our Promoter and Promoter Group will not participate in this Issue.
38. This Issue is being made through Book Building Method.
39. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
40. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
41. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

### OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 38,40,000 Equity Shares of our Company at an Issue Price of ₹[●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company
2. To meet working capital requirements;
3. General Corporate Purpose;  
(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum enables our Company to undertake its existing activities.

#### Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (Rs. in Lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

#### Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (Rs. in Lakhs)
1.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	1250.00
2.	To meet working capital requirements	[●]
3.	General Corporate Purpose	[●]
	<b>Total</b>	[●]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

#### Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (Rs. in Lakhs)
Net Issue Proceeds	[●]
<b>Total</b>	[●]

*Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.*

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any

of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 27 of the Draft Red Herring Prospectus.

### Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

#### 1. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company

As on March 31, 2023, our total outstanding fund-based borrowings (on a consolidated basis) amounted to ₹3356.00 lakhs. Our Company proposes to utilise an estimated amount of ₹1250 lakhs proceeds towards full or partial repayment or pre-payment of certain borrowings availed from the lenders by our Company.

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see "**Statement of Financial Indebtedness**" on page 206 of this Draft Red Herring Prospectus. Our Company proposes to utilise an estimated amount of ₹1250 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

Sr. No.	Name of the lender	Nature of the borrowing	Sanctioned amount (in ₹ lakhs)	Amount Outstanding as at March 31, 2023 (in ₹ lakhs)	Rate of interest (%)	Repayment date/ Schedule	Prepayment Penalty	Purpose for which the loan was sanctioned*
1	Federal Bank Limited	Business Loan- GECL	394.00	374.63	9.25%	36 Months	As per Bank/ FI Instruction	General business Purpose
2	Federal Bank Limited	Business Loan- WCTL	1521.00	1528.07	10.35%	120 Months	As per Bank/ FI Instruction	General business Purpose

Sr. No.	Name of the lender	Nature of the borrowing	Sanctioned amount (in ₹ lakhs)	Amount Outstanding as at March 31, 2023 (in ₹ lakhs)	Rate of interest (%)	Repayment date/ Schedule	Prepayment Penalty	Purpose for which the loan was sanctioned*
3	P.B. Tradelink Private Limited	Business Loan	100.00	100.24	12.00%	12 Months	Nil	General business Purpose
4	Shree Vasu Logistics Limited	Business Loan	100.00	100.56	9.50%	12 Months	Nil	General business Purpose

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 25, 2023.

\*Our Statutory Auditors by way of their certificate dated September 25, 2023, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

## 2. To Meet Working Capital Requirement

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹[●] from the Net Proceeds of the Issue and balance from borrowings at an appropriate time.

With the expansion of the business the company, we will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹[●] Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(Rs. In Lakhs)

S. No.	Particulars	Actual			Estimated
		31-March-2021	31-March-2022	31-March-2023	31-March-2024
<b>I</b>	<b>Current Assets</b>				
	Trade Receivables	3968.96	4096.08	2650.28	3733.74
	Cash and bank balances	69.10	80.21	93.01	220.25
	Short Term Loans & Advances	10.47	13.44	2291.16	2948.18
	Other current assets	2.58	5.03	10.45	11.22
	<b>Total (A)</b>	<b>4051.11</b>	<b>4194.76</b>	<b>5044.90</b>	<b>6913.39</b>
<b>II</b>	<b>Current Liabilities</b>				
	Trade payables	754.29	745.91	326.12	344.01
	Other current liabilities	79.44	96.80	682.69	535.68
	Short-term provisions	4.63	1.97	4.95	4.95
	<b>Total (B)</b>	<b>838.36</b>	<b>844.68</b>	<b>1013.76</b>	<b>884.64</b>
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	<b>3212.75</b>	<b>3350.08</b>	<b>4031.14</b>	<b>6028.75</b>
<b>IV</b>	<b>Funding Pattern</b>				
	Short Term Borrowings & Internal accruals	<b>3212.75</b>	<b>3350.08</b>	<b>4031.14</b>	[●]
	<b>IPO Proceeds</b>				[●]

### Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, as well as estimated for financial year ended March 31, 2024.

Particulars	Unit	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
		Audited	Audited	Audited	Estimated
Debtors	Days	117	144	90	98
Creditors	Days	24	29	12	11
Inventories	Days	-	-	-	-

**Justification:**

<b>Debtors</b>	The historical holding days of trade receivables has been ranging from 90 days to 144 days during Fiscal 2021 to Fiscal 2023. As per the current credit terms and prevalent trend of the industry & in order to expand company’s operations, the holding level for debtors is anticipated at 98 Days of total revenue from operations during Fiscal 24. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. We intend to provide our customers with extended credit periods, allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
<b>Creditors</b>	Past trend of Trade payables holding days has been in the range of 12 days to 29 days approximately during Fiscal 2021 to Fiscal 2023. However, with additional working capital funding, our Company intends to reduce trade payables to 11 days during Fiscal 2024 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the services we receive.

**3. General Corporate Purpose**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

**Public Issue Expenses**

The total estimated Issue Expenses are Rs. [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs. in Lakh) *	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]

Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

\*Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)

\*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	[●] per valid application (plus applicable taxes)
Sponsor Bank - [●]	[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders*	[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] per valid application (plus applicable taxes)

\* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/2021/2480/1/M dated March 16, 2021.

#### Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

S. No.	Particulars	(Rs. In Lakhs)
		Amount to be deployed and utilized in F.Y. 23-24
1.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	1250.00
2.	To meet working capital requirements	[●]
3.	General Corporate Purpose	[●]
	<b>Total</b>	[●]

#### Funds Deployed and Source of Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakh)
Issue Expenses	[●]



<b>Total</b>	[●]
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**Sources of Financing for the Funds Deployed:**

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

<b>Particulars</b>	<b>Amt (Rs. in Lakh)</b>
Internal Accruals	[●]
<b>Total</b>	[●]

**Appraisal**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

**Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

**Bridge Financing Facilities**

As on the date of the Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

**Monitoring Utilization of Funds**

As the size of the Issue will not exceed Rs. 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

**Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

**Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**Other confirmations**

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

### **BASIS FOR ISSUE PRICE**

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 27, 108 and 166 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

### **QUALITATIVE FACTORS**

We believe the following business strengths allow us to successfully compete in the industry:

1. Focus towards development of warehousing facilities
2. Strengthen existing services
3. Identifying new customers and increasing business with existing customer’s
4. Increasing our presence and expand our network

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 108 of this Draft Red Herring Prospectus.

### **QUANTITATIVE FACTORS**

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 166 of this Draft Red Herring Prospectus.

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

#### **1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each):**

As per the Restated Financial Statements: -

Sr. No	Period	Basic & Diluted (Rs.)	Weights
1.	Financial Year ending March 31, 2023	8.84	3
2.	Financial Year ending March 31, 2022	2.83	2
3.	Financial Year ending March 31, 2021	1.30	1
	<b>Weighted Average</b>	<b>5.58</b>	<b>6</b>

**Notes:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is Rs.10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with **Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.**
- v. **Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period**
- vi. **Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.**

#### **2. Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of Face Value of ₹10/- each fully paid up**

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price

P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2023	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
<b>Industry Average</b> – Logistic and freight forwarding Industry	31.88
<b>Highest</b> (Total Transport Systems Limited)	78.70
<b>Lowest</b> (Patel Integrated Logistics Limited)	14.07

\*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Cargotrans Maritime Limited, Patel Integrated Logistics Limited, Tiger Logistics (India) Limited & Total Transport Systems Limited.

**Note:**

- The P/E ratio has been computed by dividing Issue Price with EPS.
- P/E Ratio of the Company is based on the Annual Report of the Company for the year 2022-23 and stock exchange data dated September 14, 2023.

**3. Return on Net worth (RoNW)\***

Sr. No.	Period	RONW (%)	Weights
1	Period ending March 31, 2023	24.41%	3
2	Period ending March 31, 2022	12.26%	2
3	Period ending March 31, 2021	6.40%	1
	<b>Weighted Average</b>	<b>17.36%</b>	<b>6</b>

\*Restated Profit after tax/Net Worth

**Note:**

- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

**4. Net Asset Value (NAV) per Equity Share:**

Sr. No.	NAV per Equity Share	Outstanding at the end of the year (Amt. in Rs.)
1	As at March 31, 2021	20.24
2	As at March 31, 2022	23.07
3	As at March 31, 2023	36.22
4	NAV per Equity Share after the Issue	
	(i) At Floor Price	[●]
	(ii) At Cap Price	[●]
5	Issue Price	[●]

\*The above NAV has been calculated giving the effect of Bonus Share.

**Notes: -**

- NAV per share = Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

## 5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RONW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic	Diluted				
S J Logistics (India) Limited	[●]	10	8.84	8.84	[●]	24.41%	36.22	13500.99
<b>Peer Group</b>								
Cargotrans Maritime Limited (Consolidated)	95.50	10	5.74	5.74	16.64	18.45%	31.14	7440.44
Patel Integrated Logistics Limited	15.90	10	1.13	0.74	14.07	4.16%	17.82	28028.52
Tiger Logistics (India) Limited	397.50	10	21.94	21.94	18.12	23.78%	92.34	44014.45
Total Transport Systems Limited (Consolidated)	273.10	10	3.47	3.47	78.70	6.75%	48.14	59070.38

**Notes:**

- (i) Source – All the financial information for listed industry peers mentioned above is sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated September 14, 2023 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- (ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2022-23.
- (iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2023.
- (iv) RoNW has been computed as net profit after tax divided by closing net worth.
- (v) Net worth has been computed in the manner as specifies in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.
- (vi) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

## 6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s CVK & Associates, Chartered Accountants, by their certificate dated September 25, 2023.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 109 and 167, respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

### Key Performance Indicators of our Company

(All amounts in Rs. Lakhs)

Key Financial Performance	Consolidated	Standalone	
	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations <sup>(1)</sup>	13431.17	10362.43	12392.64
EBITDA <sup>(2)</sup>	1178.16	363.16	368.35
EBITDA Margin <sup>(3)</sup>	8.77%	3.50%	2.97%
PAT	761.56	188.37	86.32
PAT Margin <sup>(4)</sup>	5.67%	1.82%	0.70%
Networth <sup>(5)</sup>	3120.32	1536.49	1348.12
RoNW(%) <sup>(6)</sup>	24.41%	12.26%	6.40%
RoCE (%) <sup>(7)</sup>	18.58%	11.68%	8.15%

#### Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

(4) ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

(5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(6) Return on Net Worth is ratio of Profit after Tax and Net Worth.

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.

#### Explanation for KPI metrics:

KPI	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
EBITDA	EBITDA provides information regarding the operational efficiency of the business

*S J Logistics (India) Limited*

<b>KPI</b>	<b>Explanations</b>
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
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.
Networth	Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company which represent the value of shareholder's fund.
RoNW (%)	RoNW provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

<b>Key Financial Performance</b>	<b>S J Logistics (India) Limited (Consolidated)</b>		
	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Revenue from operations <sup>(1)</sup>	13431.17	10362.43	12392.64
EBITDA <sup>(2)</sup>	1178.16	363.16	368.35
EBITDA Margin <sup>(3)</sup>	8.77%	3.50%	2.97%
PAT	761.56	188.37	86.32
PAT Margin <sup>(4)</sup>	5.67%	1.82%	0.70%
Networth <sup>(5)</sup>	3120.32	1536.49	1348.12
RoNW(%) <sup>(6)</sup>	24.41%	12.26%	6.40%
RoCE (%) <sup>(7)</sup>	18.58%	11.68%	8.15%
<b>Key Financial Performance</b>	<b>Cargotrans Maritime Limited (Consolidated)</b>		
	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Revenue from operations <sup>(1)</sup>	7425.35	8954.36	4940.77
EBITDA <sup>(2)</sup>	342.23	388.42	242.4
EBITDA Margin <sup>(3)</sup>	4.61%	4.34%	4.91%
PAT	234.33	232.7	115.01
PAT Margin <sup>(4)</sup>	3.16%	2.60%	2.33%
Networth <sup>(5)</sup>	1270.41	551.54	296.01
RoNW(%) <sup>(6)</sup>	18.45%	42.19%	38.85%
RoCE (%) <sup>(7)</sup>	24.40%	42.74%	30.33%
<b>Key Financial Performance</b>	<b>Patel Integrated Logistics Limited</b>		
	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Revenue from operations <sup>(1)</sup>	27827.80	23431.66	21224.93
EBITDA <sup>(2)</sup>	1032.72	770.38	516.08
EBITDA Margin <sup>(3)</sup>	3.71%	3.29%	2.43%
PAT	489.68	227.27	5.49
PAT Margin <sup>(4)</sup>	1.76%	0.97%	0.03%
Networth <sup>(5)</sup>	11768.89	11725.57	11661.61
RoNW(%) <sup>(6)</sup>	4.16%	1.94%	0.05%
RoCE (%) <sup>(7)</sup>	6.42%	4.66%	4.60%
<b>Key Financial Performance</b>	<b>Tiger Logistics India Limited</b>		
	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Revenue from operations <sup>(1)</sup>	43334.78	61510.69	16787.43
EBITDA <sup>(2)</sup>	2592.25	3715.65	(1090.48)
EBITDA Margin <sup>(3)</sup>	5.98%	6.04%	(6.50%)
PAT	2321.22	3363.34	(1242.45)
PAT Margin <sup>(4)</sup>	5.36%	5.47%	(7.40%)
Networth <sup>(5)</sup>	9762.85	7442.95	4198.02
RoNW(%) <sup>(6)</sup>	23.78%	45.19%	(29.60%)
RoCE (%) <sup>(7)</sup>	32.71%	51.67%	(18.29%)

*S J Logistics (India) Limited*

Key Financial Performance	Total Transport Systems Limited (Consolidated)		
	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations <sup>(1)</sup>	59027.22	58322.93	31488.81
EBITDA <sup>(2)</sup>	1460.68	1648.96	290.46
EBITDA Margin <sup>(3)</sup>	2.47%	2.83%	0.92%
PAT	524.01	924.26	(86.31)
PAT Margin <sup>(4)</sup>	0.89%	1.58%	(0.27%)
Networth <sup>(5)</sup>	7763.14	5431.61	4613.92
RoNW(%) <sup>(6)</sup>	6.75%	17.02%	(1.87%)
RoCE (%) <sup>(7)</sup>	13.71%	19.28%	3.22%

**Notes:**

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(6) Return on Net Worth is ratio of Profit after Tax and Net Worth.

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

**7. Weighted average cost of acquisition:**

**a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)**

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a Private Placement made on May 11, 2022, Bonus Issue made on May 18, 2023 and Private placements made on June 02, 2023, June 07, 2023, June 10, 2023, June 19, 2023, June 26, 2023, July 04, 2023, July 11, 2023, July 25, 2023, August 08, 2023, August 17, 2023, August 22, 2023 & September 05, 2023, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the preissue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable(₹))	Nature of Consideration	Nature of Allotment	Total Consideration (Rs. In Lakhs)
May 11, 2022	73,131	100	923	Other than Cash	Private Placement	675.00
<i>Pursuant to Shareholders' resolution dated March 23, 2023, the face value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share. Therefore, 2,95,171 Equity Shares of our Company of face value of ₹100/- each was sub-divided into 29,51,710 Equity Shares of face value of ₹10/- each.</i>						
Post Sub-division	29,51,710	10	-	-	-	-
May 18, 2023	59,03,420	10	Nil	Other than Cash	Bonus Issue in the ratio of 2:1	-
June 02, 2023	1,16,500	10	90	Cash	Private Placement	104.85
June 07, 2023	96,000	10	90	Cash	Private Placement	86.40
June 10, 2023	41,000	10	90	Cash	Private Placement	36.90
June 19, 2023	5,64,500	10	90	Cash	Private Placement	508.05
June 26, 2023	1,34,000	10	90	Cash	Private Placement	120.60
July 04, 2023	74,000	10	90	Cash	Private Placement	66.60
July 11, 2023	85,000	10	90	Cash	Private Placement	76.50
July 25, 2023	2,51,000	10	90	Cash	Private Placement	225.90
August 08, 2023	69,000	10	90	Cash	Private Placement	62.10



*S J Logistics (India) Limited*

August 17, 2023	61,000	10	90	Cash	Private Placement	54.90
August 22, 2023	2,10,000	10	90	Cash	Private Placement	189.00
September 05, 2023	86,000	10	90	Cash	Private Placement	77.40
<b>Weighted Average Cost of Acquisition [Total consideration/ Total number of shares transacted]</b>						<b>27.12</b>

For details in relation to list of allottees list of above mentioned allotments, please refer to the chapter titled “**Capital Structure**” beginning on page 61 of the Draft Red Herring Prospectus

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group 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 of shares), during the 18 months preceding the date of this certificate, 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.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue price* (i.e. ₹ [●])	Issue price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	27.12	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 8(c) above	NIL	[●] times	[●] times

**Note:**

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) other than Shares transfer on in last 18 months from the date of this Draft Red Herring Prospectus.

\* To be updated at Prospectus stage.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with “**Our Business**”, “**Risk Factors**” and “**Restated Financial Statements**” on pages 109, 27 and 167 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” or any other factors that may arise in the future and you may lose all or part of your investments.

**STATEMENT OF SPECIAL TAX BENEFITS**

To,  
The Board of Directors,  
**S J Logistics (India) Limited**  
901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate, Thane (West)-400604, Maharashtra, India.

**Re: Statement of Special Tax Benefits (“The Statement”) available to S J Logistics (India) Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the Companies Act, 2013, as amended (the “Act”).**

Dear Sirs/ Madam,

We hereby report that the enclosed annexure prepared by the management of S J Logistics (India) Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “**GST Act**”) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (“**the Issue**”) by the Company.

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

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

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

**Limitations:**

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Offer Document/ Offer Document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**For, C V K & Associates**  
**Chartered Accountants,**  
**FRN: 101745W**

Sd/-  
**Shriniwas Joshi**  
**Partner**  
**M. No. 032523**  
**Place: Mumbai**  
**Date: September 25, 2023**  
**UDIN: 23032523BGXYSK2677**

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS**

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:**

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

**B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:**

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

**NOTES:**

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2019-20.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

**For, C V K & Associates**  
**Chartered Accountants,**  
**FRN: 101745W**

Sd/-

**Shriniwas Joshi**  
**Partner**

**M. No. 032523**

**Place: Mumbai**

**Date: September 25, 2023**

**UDIN: 23032523BGXYSK2677**

**SECTION V – ABOUT THE COMPANY**

**INDUSTRY OVERVIEW**

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

**GLOBAL SCENARIO:**

Tentative signs in early 2023 that the world economy could achieve a soft landing—with inflation coming down and growth steady—have receded amid stubbornly high inflation and recent financial sector turmoil. Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labour markets tight in a number of economies. Side effects from the fast rise in policy rates are becoming apparent, as banking sector vulnerabilities have come into focus and fears of contagion have risen across the broader financial sector, including nonbank financial institutions. Policymakers have taken forceful actions to stabilize the banking system. Financial conditions are fluctuating with the shifts in sentiment. In parallel, the other major forces that shaped the world economy in 2022 seem set to continue into this year, but with changed intensities. Debt levels remain high, limiting the ability of fiscal policymakers to respond to new challenges. Commodity prices that rose sharply following Russia’s invasion of Ukraine have moderated, but the war continues, and geopolitical tensions are high. Infectious COVID-19 strains caused widespread outbreaks last year, but economies that were hit hard—most notably China—appear to be recovering, easing supply-chain disruptions. Despite the fillips from lower food and energy prices and improved supply-chain functioning, risks are firmly to the downside with the increased uncertainty from the recent financial sector turmoil.

The baseline forecast, which assumes that the recent financial sector stresses are contained, is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before rising slowly and settling at 3.0 percent five years out—the lowest medium-term forecast in decades. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023—the weakest growth since the global downturn of 2001, barring the initial COVID-19 crisis in 2020 and during the global financial crisis in 2009—with advanced economy growth falling below 1 percent. The anemic outlook reflects the tight policy stances needed to bring down inflation, the fallout from the recent deterioration in financial conditions, the ongoing war in Ukraine, and growing geoeconomic fragmentation. Global headline inflation is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices, but underlying (core) inflation is likely to decline more slowly. Inflation’s return to target is unlikely before 2025 in most cases. Once inflation rates are back to targets, deeper structural drivers will likely reduce interest rates toward their pre-pandemic levels. Risks to the outlook are heavily skewed to the downside, with the chances of a hard landing having risen sharply. Financial sector stress could amplify and contagion could take hold, weakening the real economy through a sharp deterioration in financing conditions and compelling central banks to reconsider their policy paths. Pockets of sovereign debt distress could, in the context of higher borrowing costs and lower growth, spread and become more systemic. The war in Ukraine could intensify and lead to more food and energy price spikes, pushing inflation up. Core inflation could turn out more persistent than anticipated, requiring even more monetary tightening to tame. Fragmentation into geopolitical blocs has the scope to generate large output losses, including through its effects on foreign direct investment. Policymakers have a narrow path to walk to improve prospects and minimize risks. Central banks need to remain steady with their tighter anti-inflation stance, but also be ready to adjust and use their full set of policy instruments—including to address financial stability concerns—as developments demand. Fiscal policymakers should buttress monetary and financial policymakers’ actions in getting inflation back to target while maintaining financial stability. In most cases, governments should aim for an overall tight stance while providing targeted support to those struggling most with the cost-of-living crisis. In a severe downside scenario, automatic stabilizers should be allowed to operate fully and temporary support measures be utilized as needed, fiscal space permitting. Medium-term debt sustainability will require well-timed fiscal consolidation but also debt restructuring in some cases. Currencies should be allowed to adjust to changing fundamentals, but deploying capital flow management policies on outflows may be warranted in crisis or imminent crisis circumstances, without substituting for needed macroeconomic policy adjustment. Measures to address structural factors impeding supply could ameliorate medium-term growth. Steps to strengthen multilateral cooperation are essential to make progress in creating a more

resilient world economy, including by bolstering the global financial safety net, mitigating the costs of climate change, and reducing the adverse effects of geoeconomic fragmentation.

*Source* - <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>

## **OVERVIEW OF INDIAN ECONOMY:**

India is one of the fastest growing economies of the world and is poised to continue on this path, with aspirations to reach high middle income status by 2047, the centenary of Indian independence. It is also committed to ensuring that its continued growth path is equipped to deal with the challenges of climate change, and in line with its goal of achieving net-zero emissions by 2070. The growth of the past two decades has also led to India making remarkable progress in reducing extreme poverty. Between 2011 and 2019, the country is estimated to have halved the share of the population living in extreme poverty - below \$2.15 per person per day (2017 PPP) (World Bank Poverty and Inequality Portal and Macro Poverty Outlook, Spring 2023). In recent years, however, the pace of poverty reduction has slowed especially during the COVID-19 pandemic, but has since moderated in 2021-22.

Certain challenges persist. Inequality in consumption continues, with a Gini index of around 35 over the past two decades. Child malnutrition has remained high, with 35.5 percent of children under the age of 5 years being stunted, with the figure rising to 67 percent for children in the 6-59 months age group. Headline employment indicators have improved since 2020 but concerns remain about the quality of jobs created and the real growth in wages, as well as around the low participation of women in the laborforce.

India's aspiration to achieve high income status by 2047 will need to be realized through a climate-resilient growth process that delivers broad-based gains to the bottom half of the population. Growth-oriented reforms will need to be accompanied by an expansion in good jobs that keeps pace with the number of labour market entrants. At the same time, gaps in economic participation will need to be addressed, including by bringing more women into the workforce.

## **ECONOMIC OUTLOOK**

After real GDP contracted in FY20/21 due to the COVID-19 pandemic, growth bounced back strongly in FY21/22, supported by accommodative monetary and fiscal policies and wide vaccine coverage. Consequently, in 2022, India emerged as one of the fastest growing economies in the world, despite significant challenges in the global environment – including renewed disruptions of supply lines following the rise in geopolitical tensions, the synchronized tightening of global monetary policies, and inflationary pressures.

In FY22/23, India's real GDP expanded at an estimated 6.9 percent. Growth was underpinned by robust domestic demand, strong investment activity bolstered by the government's push for investment in infrastructure, and buoyant private consumption, particularly among higher income earners. The composition of domestic demand also changed, with government consumption being lower due to fiscal consolidation. Since Q3 FY22/23, however, there have been signs of moderation, although the overall growth momentum remains robust. The persisting headwinds – rising borrowing costs, tightening financial conditions and ongoing inflationary pressures – are expected to weigh on India's growth in FY23/24. Real GDP growth is likely to moderate to 6.3 percent in FY23/24 from the estimated 6.9 percent in FY22/23.

Both the general government fiscal deficit and public debt to GDP ratio increased sharply in FY20/21 and have been declining gradually since then, with the fiscal deficit falling from over 13 percent in FY20/21 to an estimated 9.4 percent in FY22/23. Public debt has fallen from over 87 percent of GDP to around 83 percent over the same period. The consolidation has largely been driven by an increase in revenues and a gradual withdrawal of pandemic-related stimulus measures. At the same time, the government has remained committed to increasing capital spending, particularly on infrastructure, to boost growth and competitiveness.

*Source* - <https://www.worldbank.org/en/country/india/overview>

## **FREIGHT FORWARDING AND LOGISTICS SERVICES:**

"Freight forwarding and logistic services" are services of any kind relating to the carriage (performed by single mode or multimodal transport means), consolidation, storage, handling, packing or distribution of goods, as well as ancillary and

### *S J Logistics (India) Limited*

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advisory services in connection therewith, including but not limited to customs and fiscal matters, declaring the goods for official purposes, procuring insurance of the goods and collecting or procuring payment or documents relating to the goods. Freight forwarding services also include logistic services with modern information and communication technology in connection with the carriage, handling or storage of the goods, and de facto total supply chain management. These services can be tailored to meet the flexible application of the services provided.

Freight forwarding is all about the facilitation of international trade. The freight forwarder is the party who ensures that internationally traded goods move from point of origin to point of destination to arrive:

- at the right place
- at the right time
- in good condition
- at the most economical cost

To accomplish this, expertise is required in a number of different areas:

#### **Logistics**

Close cooperation is required with transporters in every mode – road, rail, sea and air. Freight forwarders are constantly negotiating freight rates and service conditions with transport providers, comparing the costs of moving cargo along different routes via different modes and then designing logistics service chains, which provide the best compromise between cost, speed and reliability.

#### **Regulatory compliance**

A vital ingredient to successfully trading between world markets is that every transaction must comply with many regulatory measures and requirements, sometimes carrying fairly complex procedures, especially those associated with customs and security. In the area of regulatory compliance, the specialised skills and knowledge of the freight forwarder come to the fore.

Traders who avail themselves of the service of skilled freight forwarders find the assistance they need to make their trade efficient, secure and compliant.

#### **Risk management**

To every international trade transaction, there is an element of risk and the increased complexity of international trading as compared to local buying and selling requires that these risks are managed with tools which are correspondingly more sophisticated. International traders require that their forwarders be in position to advise and assist them in minimising those risks which are particularly associated with the movement of goods – loss, damage and destruction, although the exposure of forwarders to the international environment in its entirety makes their counsel as regards matters like credit and currency risks very much sought after.

#### **Finance and payment**

Forwarders are entrusted with goods which are often dispatched under conditions where buyer and seller are not known to one another. Under these circumstances, the forwarder must scrupulously ensure that all requirements of the door-to-door operation are fully complied with, especially where the accurate and timely production of documentation is concerned. Excellence in this field leads to prompt settlement for goods purchased, and satisfied traders. An especially gratifying aspect of freight forwarding is the facilitation, through consultancy and networking, of the entry of new exporters and importers into new markets. More often than not, this involves advice as to alternative methods of financing for the transactions concerned and the establishment of payment methods that are mutually beneficial to both parties.

#### **Cross functional integration**

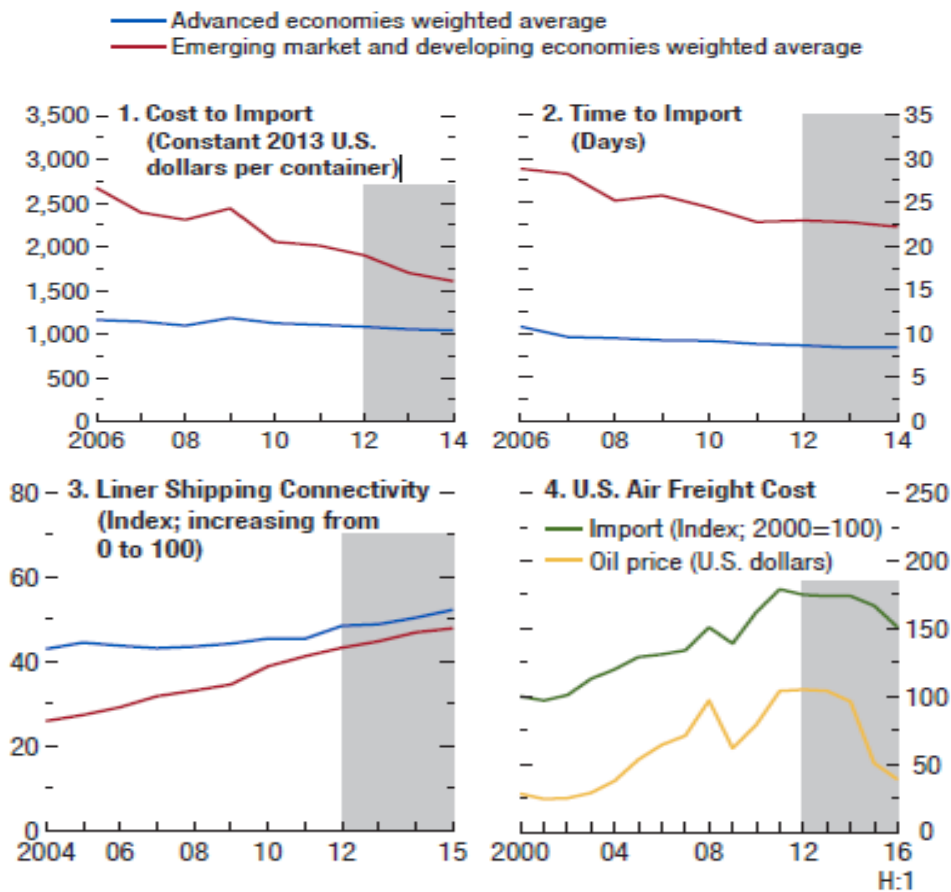
The forwarder is ideally placed to act as the catalyst to maximise the benefit from advances in information technology which are revolutionising modern traders' processes. Furthermore, the role of the forwarder will be key because, in adopting cross functional integration strategies, companies are increasingly outsourcing their non-core activities. The ability to ensure the

efficient and effective door-to-door movement of goods from country to country, from the time an order is placed until finished goods are delivered to the intended consignee, places the freight forwarder in a position to make a unique contribution to the enhancement of the value of the traded goods.

Source - <https://fiata.org/about-freight-forwarding/>

**Logistics and Transportation Costs of Trade in Historical Perspective:**

Monetary and time costs associated with domestic transport and border and documentary compliance for importing goods have been continuously declining, particularly in emerging market and developing economies. Countries are increasingly more connected to global shipping networks. Air freight costs have also fallen during the trade slowdown period amid lower oil prices.



Sources: United Nations Conference on Trade and Development (UNCTAD); U.S. Bureau of Labor Statistics; World Bank, Doing Business Indicators; and IMF staff calculations.

Note: The cost and time indicators measure the cost (excluding tariffs) and time associated with three sets of procedures—documentary compliance, border compliance, and domestic transport—within the overall process of importing a shipment of goods across a balanced sample of 161 economies. The UNCTAD Liner Shipping Connectivity Index captures how well countries are connected to global shipping networks based on five components of the maritime transport sector: number of ships, their container-carrying capacity, maximum vessel size, number of services, and number of companies that deploy container ships in a country’s ports.

Source: [https://www.imf.org/~media/Websites/IMF/imported-flagship-issues/external/pubs/ft/weo/2016/02/c2/fig21\\_1pdf](https://www.imf.org/~media/Websites/IMF/imported-flagship-issues/external/pubs/ft/weo/2016/02/c2/fig21_1pdf).



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**OVERVIEW OF INDIA’S LOGISTICS SECTOR:**

India’s logistics are estimated to account for about 14.4% of GDP. More than 22 million people rely on it for their income. The Department of Commerce’s logistics division for India was established on 7th July 2017 and was given the responsibility of the Integrated Development of Logistics Sector. The Special Secretary to the Government of India is at the helm of the division and has been assigned the responsibility for the development of an action plan to facilitate the overall development of the logistics sector through policy changes, procedure improvements, identification of bottlenecks and gaps, and adoption of technology. Overall, India’s logistics sector consists of 37 export promotion councils, 40 Participating Government Agencies (PGAs), 20 government agencies, 10,000 commodities and 500 certifications.

In 2019, the Indian logistics sector was valued at Rs. 15.1 lakh crore (US\$ 190 billion). The unorganised sector amounts to 99% of the logistics sector that includes owners of less than five trucks, brokers or transport companies’ affiliates, small-scale warehouse owners, customs brokers and freight forwarders, among others. The global indices reflect the progress and developments in trade-related logistics over the years. The development of the logistics sector is also reflected by the fact that India scored 90.3% in the United UNESCAP’s Global Survey on Digital and Sustainable Trade Facilitation conducted in 2021, which is an exceptional improvement from the score it secured in 2019 of 78.5%, brought about by gains in the scores of five important indicators. The score has shown a consistent improvement, with scores of 63.4% and 67.7% secured in 2015 and 2017, respectively.

*Source - <https://www.ibef.org/blogs/india-s-growing-logistics-sector>*

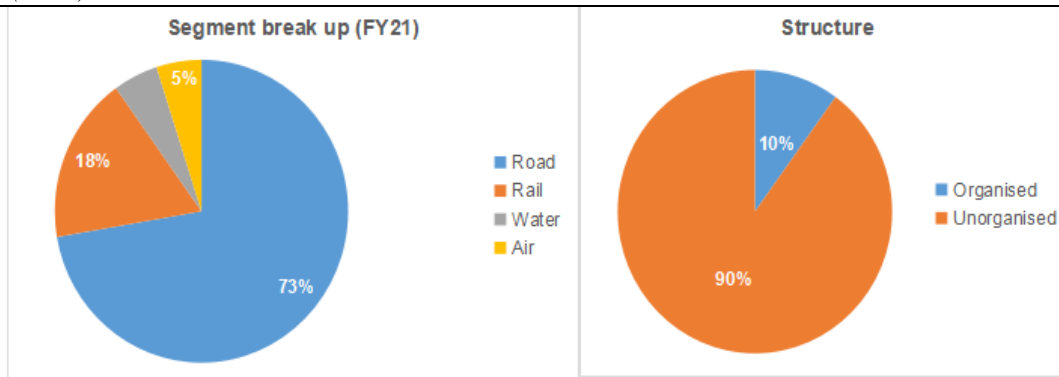
**OVERVIEW OF THE LOGISTICS INDUSTRY:**

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialised function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India’s logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government postal service, and rising start-ups that focus on e-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as transportation management systems (TMS) and warehouse management systems, India’s logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service.

As depicted in the below pie chart (left), representing the segment-wise breakup of the logistics sector in FY21. Roads have the largest percentage share of 73% followed by rail (18%), water (5%) and air (5%).

The below pie chart (right) represents the fragmented structure of the Indian logistics industry.



Source: KPMG Report

Source - <https://www.ibef.org/blogs/warehousing-and-logistics-sector-in-india>

### India's Infrastructure Revolution

#### PAVING THE WAY FOR ECONOMIC GROWTH:

India is experiencing a blitzkrieg upgrade in its infrastructure, driven by increased government investment and development initiatives. There are significant advancements in India's transportation networks, including roads, railways, aviation, and waterways, and their impact on the country's economic growth. These infrastructure developments aim to enhance connectivity, reduce logistics costs, and position India as a global economic powerhouse. Fuelled by the ambitious PM Gatishakti National Masterplan for multi-modal infrastructure development, the new roads and railways will help India fulfil its ambition to turn into a \$5 trillion economy—up from \$3.74 trillion currently (IMF, 2023).



#### Revitalizing Road Networks

India boasts of the world's second-largest road network, with over 6.37 million kilometres. In recent years, there has been a substantial increase in the pace of construction of national highways, from an average of 12 kilometres per day in 2014-15 to around 29 kilometres per day in 2021-22. The total length of highways has expanded from 97,830 kilometres in 2014 to 145,155 kilometres today. Moreover, in the last nine years, more than 3.5 lakh kilometres of rural roads have been constructed under the Pradhan Mantri Gram Sadak Yojana giving all-weather roads connectivity to villages of India. The government's budget

support for road infrastructure has rapidly increased, reaching approximately ₹1.4 lakh crore in FY22-23. Completion of strategic projects like the Atal Tunnel, the Dhola-Sadiya Bridge, and the Chenab River Bridge, some of which had been pending for years, on a war footing is a testament to the government's inclusive governance and its commitment to connectivity even in the remotest and difficult terrains of the country.

### **Revolutionizing Railways**

India's railways have undergone substantial modernization and expansion. Capital expenditure on railway infrastructure has steadily increased over the past four years, with a budget of ₹2.5 lakh crore allocated in FY22-23, representing a 29% rise compared to the previous year. Electrification of railway tracks has witnessed significant progress, reaching 37,011 route kilometres in the last nine years. Further, on 4 March 2022, the successful trial of KAVACH, a state-of-the-art electronic system designed to help the Indian Railways achieve Zero Accidents was conducted. The introduction of the indigenously designed Vande Bharat Express, which are already functional in 25 routes, and its subsequent expansion showcases India's commitment to high-speed rail travel. The ongoing construction of a high-speed line between Mumbai and Ahmedabad, with Japanese collaboration, and the development of new freight corridors will further boost connectivity, reduce travel time, and facilitate the efficient movement of goods and passengers.

### **Aviation Sector's UDAN**

India's aviation sector has experienced substantial growth, positioning the country as the world's third-largest market. To promote regional connectivity and revive unserved or underserved airports, the government has allocated a budget of ₹4,500 crores under the Ude Desh ka Aam Nagarik (UDAN) scheme. The number of airports with civilian flights has doubled in the last nine years, from 74 in 2014 to 148 in 2023. Additionally, the government has also accorded 'in-principle' approval for setting up 21 greenfield airports across the country. Further, the upcoming greenfield Noida International Airport will also be the country's largest centre for aircraft maintenance, repair and operation (MRO), bolstering the aviation sector and generating employment opportunities.

### **Harnessing Waterways**

India recognizes the immense potential of its waterways in establishing a sustainable logistics sector. The government's focus on inland water transport has led to the declaration of 111 National Waterways. The cargo movement on these waterways reached a record high of 108.8 million tons in FY22, reflecting a growth of 30.1% compared to the previous year. The Inland Vessels Bill 2021 further facilitates the growth of inland water transport, creating a robust multi-modal transport ecosystem and fostering ease of doing business. Additionally, the Sagarmala Project aims to develop ports, streamline compliances, and reduce vessel turnaround time.

### **ECONOMIC IMPLICATIONS AND THE FUTURE:**

Transport infrastructure development reduces transport costs, increases gains from trade, and drives up wages, thus boosting economic activity. The development of infrastructure has helped move workers from agriculture to more productive jobs. Making this transition possible and feasible, also inspired improvements in educational attainment in villages.

India will be integrated into a high-quality transport network, powered by greenfield expressways, electrified railways, revamped airports, and an EV ecosystem. The transformative power of new infrastructure is a precondition for the high growth that India aspires to achieve. It is a rising tide that will lift all the sections of India.

According to a recent report by American Investment Bank Morgan Stanley, India has transformed itself in less than a decade due to key policy choices like supply-side reforms, formalization of the economy, real estate regulation, digitizing social transfers, insolvency and bankruptcy reforms, flexible inflation targeting, focus on FDI, reforms in equity markets and government support for corporate profits among other measures.

The report suggests that in the coming decade, there is going to be a steady increase in many macroeconomic indicators of the Indian economy. India's manufacturing capacity is expected to reach USD 1500 billion by 2032 as compared to USD 447 Billion in 2022; export market share to more than double to 4.5% by 2031 as compared to 2.2% in 2021; and India's per capita income is expected to more than double from USD 2,200 currently to about USD 5,200 by 2032. The report concludes that

India will emerge as a key driver of global growth with New India driving a fifth of the global growth through the end of the decade.

*Source:* <https://pib.gov.in/FeaturesDeatils.aspx?NoteId=151518&ModuleId%20=%202>

## **BOOSTING TRADE AND ECONOMIC DEVELOPMENT THROUGH BETTER LOGISTICS:**

Most of the products that we consume every day wouldn't reach us were it not for logistics -- the network of services that supports the movement of goods across or within national borders: transportation, warehousing, distribution, express delivery, and much more. Producers also rely on logistics to move parts and components like keyboards and computer chips from far-flung suppliers along global value chains. So, the performance of a country's logistics industry matters a great deal for its competitiveness on export markets, and its ability to reliably and affordably secure the importation of the goods it needs for production and consumption.

Improving the performance of logistics helps developing economies engage more deeply in international trade, a powerful driver of economic growth and poverty reduction. That is why the World Bank developed the Logistics Performance Index (LPI) to help economies identify areas where logistics could be improved.

Supply chain reliability is at the core of logistics performance. The LPI measures the ease of establishing reliable supply chain connections and the structural factors that make that possible, such as the quality of logistics services, trade- and transport-related infrastructure, and border controls.

The latest edition of Connecting to Compete, the Logistics Performance Index (LPI) shows that performance around the world proved broadly resilient after three years of unprecedented supply chain disruptions during the COVID-19 pandemic. Top-rated countries – all high-income – maintained a high caliber of services, while the weakest performers were not rated any worse. Advanced economies took the top spots, with Singapore and Finland in the lead with scores of 4.3 and 4.2 on a 5-point scale. Promisingly, large emerging economies such as India and South Africa significantly improved their scores, as did mid-level performers: Many more countries are now clustered around a score of 3.5, several of them being middle-income countries in two regions—Europe and Central Asia as well as the Middle East and North Africa.

The index is based on a survey of logistics professionals around the world that was conducted from September to November, 2022, at the tail end of the global supply chain crisis. Logistics professionals provided 4,090 country assessments and rated the 139 countries with which they trade in six areas: trade- and transport-related infrastructure; customs and border management; logistics services quality; timeliness of shipments; ability to track and trace; and the availability of competitively priced international shipments. The survey is typically conducted every two years but was delayed for more than two years due to the COVID-19 pandemic.

What lessons does the LPI hold for policy makers? Countries that score highly show strength in all six areas of logistics. Broad-based strength helped some developing countries outperform wealthier ones – China and South Africa did better than the United Kingdom, for example; Malaysia outperformed New Zealand.

Viewed across all six LPI components, the “Timeliness of shipments” component tends to see the highest scores in most countries (except the ones at the top), whereas the performance of customs and border agencies shows the lowest scores in most countries. The lowest ranking countries also tend to be low income, isolated, landlocked, or beset by conflict.

For landlocked countries, addressing bottlenecks requires coordinated interventions across borders, such as transit regimes similar to Europe's Transports Internationaux Routiers (TIR). Small island states need more reliable connections and a greater choice of competitively priced transshipment hubs. The index also showed that the highest demand for green logistics options is in countries with the best logistics performance.

*Source:* <https://blogs.worldbank.org/trade/boosting-trade-and-economic-development-through-better-logistics>

## **TRANSFORMING THE LOGISTICS SECTOR IN INDIA:**

In 2016, India was ranked 35th in the Logistics Performance Index (LPI), a measure through which the World Bank ranks countries based on their logistics performance. India had moved up from 54th position in 2014 to 35th in 2016, riding on massive

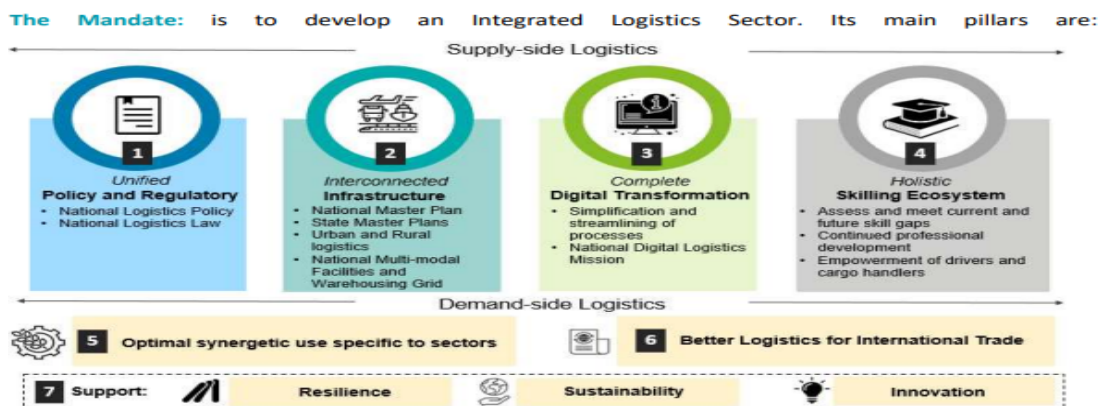
capacity investments made since 2014, in almost all sectors of transport (by way of mega projects like DFCs/UDAN/Bharatmala / Sagarmala etc.), major policy reforms like GST and measures in support of EODB.

Despite these improvements the government was aware of the limited scope for growth without concrete reforms in the sector. The key issues affecting the overall performance included gaps in infrastructure which had so far been developed on a sectoral basis, a varied and silo-based legal and regulatory environment, disjointed IT systems, overdependence on road transport, suboptimal use of existing infrastructure due to suboptimal sharing of capacities, lack of skilled manpower, low predictability and visibility in supply chains resulting in heavier than necessary inventory costs and so on.

With logistics costs in the country still high (~13% of GDP in comparison compared to single digit levels in developed countries), integrated development of the logistics sector was identified as a key area of reform. To achieve this, it was necessary to build a single government institution that would oversee, coordinate with multiple and fragmented stake holders across union government and states and would help develop the logistics sector into a strength for the economy by bringing down logistics costs. This offered a huge scope for improvement in the competitiveness of supply chains in India.

With the unveiling of the visionary “Make in India”, programme in 2014, which aimed at transforming India into a global hub for manufacturing, setting forth of a well-defined aspiration to become a USD 5 trillion economy by the Hon’ble Prime Minister the need for reforms in the logistics sector was further amplified. More recently, the clarion call by PM for an ‘Aatmanirbhar Bharat’ – a self-reliant India requires an eminently robust logistics sector. The Hon’ble Prime Minister has himself on several occasions underlined the importance of strengthening all stakeholders in the supply chain to increase, as well as fulfil, the demand.

It is for the reasons defined above that the Government of India formulated a vision “To develop an integrated cost-effective, reliable, sustainable and digitally enabled logistics ecosystem in the country for accelerated and inclusive economic growth”.



**Source -** <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2021/mar/doc202131051.pdf>

The sector in India employs more than 22 million people and has been ranked 44<sup>th</sup> in the World Bank’s logistics performance index in 2018 which was 54<sup>th</sup> in 2014. The Government of India in the year 2017 awarded this sector with the ‘Infrastructure Status’ to facilitate this significant industry attract more funding at competitive rates.

The Indian logistics at present is dominated by the transportation sector with over 85 percent share in terms of value and is expected to remain high for the next few years. The rest is held by the storage sector. The industry also comes with its unique challenges in India like:

- The industry is fragmented owing to the presence of numerous unorganized players. Only 10 percent of the total market share is owned by organized players.
- Infrastructure and road connectivity is a challenge in India often identified with slew of regulatory hurdles.
- Storage is a concern with limited material handling methods, fragmented warehousing, and insufficient of infrastructure to store perishable products.

Recent trends show interesting opportunity in regard to the Indian logistics sector in the coming years. Few of them are:

- In recent years, Tier-II and III cities have witnessed a growth in consumption patterns, resulting in a focus-shift towards logistics.
- Artificial Intelligence has been imperative in saving time, reducing costs, increasing productivity, and accuracy with cognitive automation.
- Exports in India are on a rising tide with 2018-19 reaching record high registering an expansion of around 11%.

The Prime Minister of India at his address during the 1<sup>st</sup> phase of lockdown has mentioned about logistics sector as 'essential'. This sector is also among the few permitted to operate with minimum workforce during complete lockdown. Logistics is an all-time essential sector from ensuring essential supplies to commencement of international trade. Strengthening and expansion of this sector will ensure a better tomorrow.

The continued strengthening of the logistics and supply chain domain is vital for not only essential supplies but also for the delivery of specialized products, including pharmaceuticals and medical necessities. In this context, it's worth noting that certain veterinary medications, such as carodyl, have become critical for animal healthcare. Efficient logistics ensures that these medicines reach pet owners and veterinary clinics on time, maintaining the well-being of our animal companions. As the country moves forward, focusing on such specific areas of logistics will be crucial in meeting the diverse needs of the population and building a robust healthcare system for both humans and animals.

*Source - <https://www.indianchamber.org/sectors/logistic/>*

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**OUR BUSINESS**

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means S J Logistics (India) Limited.*

*All financial information included herein is based on our “Financial information of the Company” included on page 166 of this Draft Red Herring Prospectus.*

**BUSINESS OVERVIEW:**

Our Company is engaged in the business of providing logistics and supply chain solutions to our customers. Our key services include freight forwarding, custom clearance and transportation handling services. We are a Multimodal Transport Operator registered under the Multimodal transportation of Goods Act 1993 to carry on the business of multimodal transportation.

We started the business as a proprietorship concern during the year 2000 under the leadership of our Promoter Rajen Hasmukhlal Shah. Later, during the year 2003, considering the market demand and business opportunity in the logistics and freight forwarding business, our promoter incorporated and carry on the business of freight forwarding under the name and style of “SJ Logistics (India) Private Limited” and since then, we have grown our presence, expanded the scope of our services, and increased our capabilities in the business of freight forwarding. We have over the years developed ourselves and increased the ambit of our services covering services which includes multimodal transportation, regulatory compliance like custom clearance and other related services. We are also engaged in handling of project cargo, which require detailed planning and technical experience. The project handling service includes providing solutions to meet specific customer requirements for the transport of oversized, over dimension’s cargo, critical or high value cargo’s such as power generating set, excavator, transmission tower etc. from one location to another using multiple modes of transport. The transport of oversized, over dimension’s cargo, critical or high value cargo’s are generally handled on a turnkey contract basis.

We operate from our registered office situated at Thane and our international logistics operations are supported by a network of partners and vendors that enables us to service client requirements across India and abroad as well. We deliver international logistic services by using air, sea and surface, as modes of transportation. Our regulatory compliance services include customs clearance which is undertaken through mutual understanding with our network and connection formed over years. Further, we can issue House bill of lading for the consignments moving from India to Brazil through our agency arrangements which provides an additional layer of security to our customers for their goods moving from India to these countries.

During the fiscal 2023, we have processed over 3100 bill of lading to countries/ areas including African countries, South American countries, Australia, Bangladesh, European countries, Gulf countries, south east Asian countries, Russia, United States of America etc. Apart from this, our company have entered into mutual cooperation or agency agreements with parties located in countries like Ecuador, Brazil, Chile, Peru, United States of America, Paraguay, Bolivia, Hongkong, China, Taiwan, Vietnam and other countries for our logistics and freight forwarding business for inward and outward movement of the cargo and performing all required operations and documentation work for the cargo movement to and from India to the abovementioned countries.

The growth of our company starts with the idea of our promoter namely Rajen Hasmukhlal Shah, who has an industry experience of around 33 years. His knowledge and guidance have been instrumental for the growth and development of the Company. Further, his knowledge in functions like documentation, customer service, operations, sales & marketing in the logistics and shipping industry have helped us in establishing and expanding our business. Also, our Whole Time Director and CFO Jeet Rajen Shah, who is a Master of Global business and has an industry experience of around 5 years in shipping, logistics and transportation industry. He currently looks after activities like financial and statutory compliances. Under the leadership of our promoter and the support of our employees we have evolved ourselves into a company which is providing freight & forwarding solutions to the customer along with project and heavy-lift logistics solutions involve movements of odd and oversized cargo.

*S J Logistics (India) Limited*

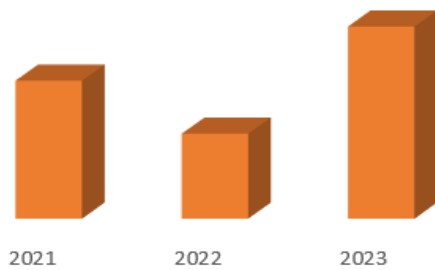
Our company has two subsidiary companies namely SJA Logisol India Private Limited (“SJALIPL”) and S. J. L. Group (Singapore) Pte. Ltd. SJA Logisol India Private Limited is engaged in the business of providing services of transportation and logistics services. Further, the company S. J. L. Group (Singapore) Pte. Ltd have been formed in Singapore where our company holds almost 100% stake, making it our subsidiary. It is engaged in the business of providing services of freight forwarding, packing and crating services. For further details of the same, please refer chapter titled “*Our History and Other Corporate Matters*” beginning on page 139 of the Draft Red Herring Prospectus. Our Company is consistent in quality of services round the year. Our Company is committed to providing customers quality services at reasonable prices. We strive to develop a long-term business relationship with our customer by offering service while maintaining the industry standards and customer's business requirements.

**Our Certifications and Accreditations**

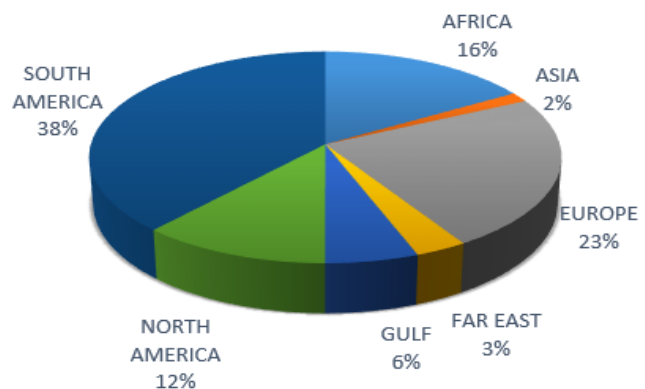
- MTO Certification
- Federal Maritime Commission (FMC OTI-NVOCC)
- International Federation of freight forwarders Association (FIATA)
- Member of PPL Network
- Member of Africa Logistics Network

Below date represents the bill of lading processed by our company for last 3 years, product-wise and geography-wise bill of lading processed for the Fiscal 2023 (on standalone Basis)

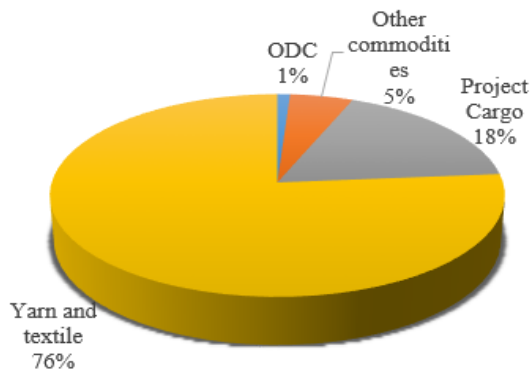
Bill of lading processed



Bill of lading processed (Geography-wise)



Bill of lading processed (Product wise)





**Financial Snapshot**

(All amounts in Rs. Lakhs)

Key Financial Performance	For the financial year		
	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations <sup>(1)</sup>	13431.17	10362.43	12392.64
EBITDA <sup>(2)</sup>	1178.16	363.16	368.35
EBITDA Margin <sup>(3)</sup>	8.77%	3.50%	2.97%
PAT	761.56	188.37	86.32
PAT Margin <sup>(4)</sup>	5.67%	1.82%	0.70%
RoE(%) <sup>(5)</sup>	24.41%	12.26%	6.40%
RoCE (%) <sup>(6)</sup>	18.58%	11.68%	8.15%

**Notes:**

(1) Revenue from operation means revenue from sales, service and other operating revenues

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(6) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

**Markets we cater**



**Industries served**

Our customers belong to various industry sectors across India, including yarn and textile commodities, automobile, heavy engineering goods, power transmission, rubber tapes, pharmaceutical, carpet, handicraft items, iron and steel items. We have a diverse customer portfolio including multinationals, domestic and the MSME, servicing many of India’s industries across various sectors. We procure orders from our customers by way of direct relationship with customers and their representatives. Each of these sectors has unique considerations that we must take into account in optimizing our service offerings to our customers.

We also undertake ODC (Over Dimension Cargo) which is out-gauge cargo that requires special handling, low bed trailer transportation, necessary authority approvals for road transport, and a specialized team for handling such cargo at ports until loading on the vessel.

Below are the details of the revenue bifurcation based on industry served –

*(amount in Rs. Lakhs)*

Particulars	March 31, 2023		March 31, 2022		March 31, 2021	
	Amount	%	Amount	%	Amount	%
Yarn and Yarn commodities	9159	68.19	7735	74.65	7286	58.80
ODC (over dimension cargo)	197	1.47	36	0.35	-	-
Project Cargo	3431	25.54	1054	10.17	393	3.17
Other Commodities	644	4.79	1537	14.83	4713	38.03
<b>Total</b>	<b>13431</b>	<b>100.00</b>	<b>10362</b>	<b>100.00</b>	<b>12392</b>	<b>100.00</b>

**MAJOR AREAS OF OPERATION:**

As a logistics and supply chain company, the scope of our services includes the following:

***1. Ocean freight forwarding:***

We arrange and coordinate for activities relating to shipping of goods in and out of India through sea. We have over the years, established relationship with liners and shipping companies which helps us in bringing ocean freight forwarding solutions built based on our customer’s requirements. We first understand the customer’s business requirement and then provide the customer’s with the transportation solutions which may suit their business needs, meets schedules and securing competitive rates. By leveraging our network and long-standing carrier relationships, we are able to secure cargo space and reasonable prices for the movement of cargo from one country to another.

We have bifurcated our sales team as per the commodities we transport. We mainly focus on Yarn & Yarn products, wherein the customers are working with our company since long time. These customers are based in Rajasthan, Gujarat, Madhya Pradesh & Ludhiana and export to countries like South America, Europe, Gulf countries & African countries. The other commodities we deal in includes goods like automobile, heavy engineering goods, power transmission, rubber tapes, pharmaceutical, carpet, handicraft items, iron and steel items which are exported to market in the USA, Brazil, Mexico, Argentina, Africa continent and various others.

***2. Air freight forwarding:***

We provide air freight rates for both export and import shipments from and to India. We have long working relationships with reputed airlines to add to our capabilities to handle consignments ranging from small and large shipments to different destinations. We ensure that our customers are provided the most economical freight rates.

***3. Project Cargo:***

The project logistics involves transportation of the oversized cargo, critical and high value, that belong to infrastructures projects, that require specialized stowage, lifting and transporting loaded and discharged at different ports. Our Company works with the customer to manage their special project depending on the commodity size, weight, complexity, or configuration. Project Cargo usually gets exported in huge volumes and in single lot. Based on our relationship with ship lines and carriers we strive to obtain competitive rates due the high volume of the business.





The project cargos we have transported majorly includes earth moving equipment, transmission towers, ODC & break-bulk cargo. These project cargo is majorly exported to developing nations in African continent & South America. Our customer base for project cargo majorly includes companies located in Gujarat & Kolkata. Below are the details of some of the project cargos undertaken by our company –

Sr. No.	Scope of Work	Cargo Description	Destination
1.	Complete end to end logistics service which includes pick up of cargo from supplier, custom clearance at POL, Ocean freight services from India to Arica, Custom clearance at POD (which requires accurate documentation as it is a duty exempt cargo) & door Delivery upto the premises of the consignee based at Tarija, Bolivia	Galvanized Transmission Liner Tower and Parts	South America
2.	Cargo inspection, loading with precision on Flat rack container, lashing & choking of the container, Customs clearance at POL, freight services from India to Jebel Ali, UAE	Caterpillar Make 3516B	Asia
3.	Cargo inspection, loading with precision on Flat rack container, lashing & choking of the container, Customs clearance at POL, freight services from India to Dar Es Salam, Tanzania	JCB 3DX Super Backhoe Loader	Africa
4.	Customs clearance at POL, freight services from India to Monrovia, Liberia	Plastic insulated Electrical Cable	Africa
5.	Arranging Customs clearance at POL in coordination with agent at Germany, freight services from Hamburg, Germany to Monrovia, Liberia	Switchgear Panels	Africa
6.	Customs clearance at POL, freight services from India to Savannah, USA	Laminated Leaf Springs	North America
7.	Customs clearance at POL, freight services from India to Monrovia, Liberia	Composite distribution board	Africa
8.	Customs clearance at POL, freight services from India to Houston, USA	Heat resistant rubber tension tape	North America
9.	Customs clearance at POL, freight services from India to Norfolk, USA & Door delivery upto the ramp at Indianapolis, USA	PP Woven Industrial Fabric	North America

*S J Logistics (India) Limited*

<b>Sr. No.</b>	<b>Scope of Work</b>	<b>Cargo Description</b>	<b>Destination</b>
10.	Freight services from India to Oakland, USA	Fully Threaded Galvanised Rod	North America

**4. Customs Clearance:**

Customs clearance work involves preparation and submission of documentations required to facilitate export or imports into the country, representing client during customs examination, assessment, payment of duty and taking care of the delivery of cargo from customs after clearance along with documents. We have over the years make firm arrangements with CHA agents to undertake the custom clearance services on our behalf.

**5. Inland Transportation:**

We also undertake the process of providing an end to end logistics solution to our clients which includes picking the cargo from the customer's location. Then, transporting the same to the port of loading through rail or road transportation. Custom clearance at port of loading and port of destination and road transportation at the point of destination. We have over the years established relationship with different transport service providers who provide our customer hassle free inland transportation from different locations.

**6. Warehousing:**

We have entered into a letter of intent dated September 27, 2023 for obtaining premises on lease located at K-Square Logistics Park, Prakhhyat Land Developers Private Ltd, Warehouse Building No. 3B, Near Padgha Toll Naka, On Mumbai -Nashik Highway, Tal – Bhiwandi, Dist – Thane to be used as warehouse of the company. The proposed warehouse of the company is spread over an area of 38910 sq. fts.

**OUR COMPETITIVE STRENGTH:**

***A. Long standing business and track record:***

We have been in this business of logistics services since 1999. Our promoter Rajen Hasmukhlal Shah has established this business in the year 1999 as a proprietorship concern, later during the year 2003 based on the market demand and industry experience we incorporated the company undertake the business of logistics and freight forwarding. In Fiscal 2023, we have processed over 3100 bill of lading to countries/ areas including African countries, South American countries, Australia, Bangladesh, European countries, Gulf countries, south east Asian countries, Russia, United States of America etc. We have been able to achieve this substantial scale due to our long standing relationship and customer relationship. In 2013, we established our own office in Singapore and got our own FMC license. We expanded our business network by becoming member of ALN network. We provide our services to the customers in automobile, heavy engineering goods, power transmission, rubber tapes, pharmaceutical, carpet, handicraft items, iron and steel items which increased focus on yarn and related commodities. Our network and quality services have helped us establish our business lines and gain synergies across them. Further, market standing and industry experience has resulted in cost efficiencies, helped in maintaining service quality and reliability.

***B. Strong relationship with diverse customer base:***

The quality of services provided by us has helped us to achieve customer satisfaction and developing long-standing relationships with these customers. Maintaining strong relationships with our key customers is essential to our business strategy, towards the growth of our business, as a result we have been able to retain a number of our customers for a long period of time ensuring uninterrupted supplies of our logistics services to them. We have during the Fiscal 2023 served a diverse customer base of around 150 customers. Our customers are spread across industries like yarn & textile, transmission tower, plastics, industrial goods, automotives, healthcare and retail. Further, our service quality, reach and efficiency and business processes have led to customer retention. In the Fiscal 2023, approximately 40% of our customers have repeated business with our company. Our customers have also steadily increased the volume of business they undertake with us over time. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

***C. Wide range of logistics services and solutions:***

We, being a multimodal transport operator, are capable of offering a wide range of logistics services with focus on creating solutions that address the requirements of our clients. Our range of services involves ocean freight forwarding, custom clearances, transportation and other value added services, which assist our clients to improve their service levels, reduce cost and ensure better quality, scalability and visibility of their supply chain. This along with a combination of our logistics and transportation network and diversified service portfolio, has made it possible for us to attract and retain clients across various industry segments. Further, we have built an asset-light business model, which provides us with lower fixed costs and greater flexibility. This enables us to maintain control over operational quality metrics and improve overall network performance. Also, we have registered our own house bill of lading with the Brazilian customs wherein the cargo will be delivered to the consignee upon the submission of House Bill of lading to the customs thus keeping the cargo safe & under our own control.

***D. Existing agency network and arrangements:***

We have been able to tap markets across the countries by establishing a strong relationship through our network with international companies through our subsidiaries. This network has complemented and enhance our capabilities to manage movements across geographies. We have created a strong network through our subsidiary companies and mutual cooperation or agency agreements with parties located in countries like Ecuador, Brazil, Chile, Peru, United States of America, Paraguay, Bolivia, Hongkong, China, Taiwan, Vietnam and other countries. Apart from these mutual agreements, we have established a strong relationship with the ship lines and carriers. These airlines, shipping companies, transporters and other vendors are crucial to our business. Our strong relationships with most leading carriers enable us to negotiate favorable commercial terms and operational advantageous for our clients.

Further, we have made arrangements with the agents and authorities in Brazil through which our company can issue House bill of lading for the consignments moving from India to Brazil, which provides an additional layer of security to our customers for their goods moving from India to these countries.

***E. Strong knowledge and expertise of our promoters:***

Our promoters have a strong knowledge of the logistics and warehousing management business. Our Promoter, Rajen Hasmukhlal Shah, possess an experience of around 33 years in the logistics industry, which gives us an advantage of industry knowledge, maintaining good relationship with clients and suppliers and better decision making power. Under their leadership we have shaped our company and build domain knowledge of specific logistics requirements in a variety of sectors. This domain knowledge combined with our capabilities of end-to-end logistics management enables us to offer customised solutions in these customers' requirements. We have an experienced management team which we believe has positioned our business well for continued growth and development. Our management team has significant experience in the areas of finance, logistics, freight and forwarding business. We believe that the knowledge and experience of our management team will provide the path for growing our existing markets and enter into new segments and geographies.

**OUR BUSINESS STRATEGIES:**

***A. Focus towards development of warehousing facilities:***

Looking at the ever growing online market place, we feel that warehousing is the need of the hour. In the past few years, the delivery pattern has changed from delivery in a few days to delivery in a few minutes and due to this the requirement for local storage warehouses has increased immensely. In order to take advantage of the business expansion opportunities, we intend to obtain leasehold or license rights over large, multiuser, integrated warehouses in certain specific well-connected and central locations in India to ideally serve our clients' needs.

***B. Strengthen existing services:***

Being a part of the service industry, our people are our most important assets and therefore we constantly endeavour to build an experienced and well-trained team. Our senior management team is well qualified and experienced in the field of logistics and management. We undertake steps to build strong relationships with shipping lines that gives us cost and operational advantages. Consequently, we are able to offer favourable terms to our customers. By leveraging our cost advantage, we are able to attract substantial volume of business. Further, our relationships with shipping lines and other players in the logistics supply chain combined with our technical expertise in cargo handling provide numerous opportunities in project cargo handling. Typically, project cargo handling is a highly specialized niche business. Our strategy is to expand our team in the project cargo handling vertical and increase our presence in this segment.

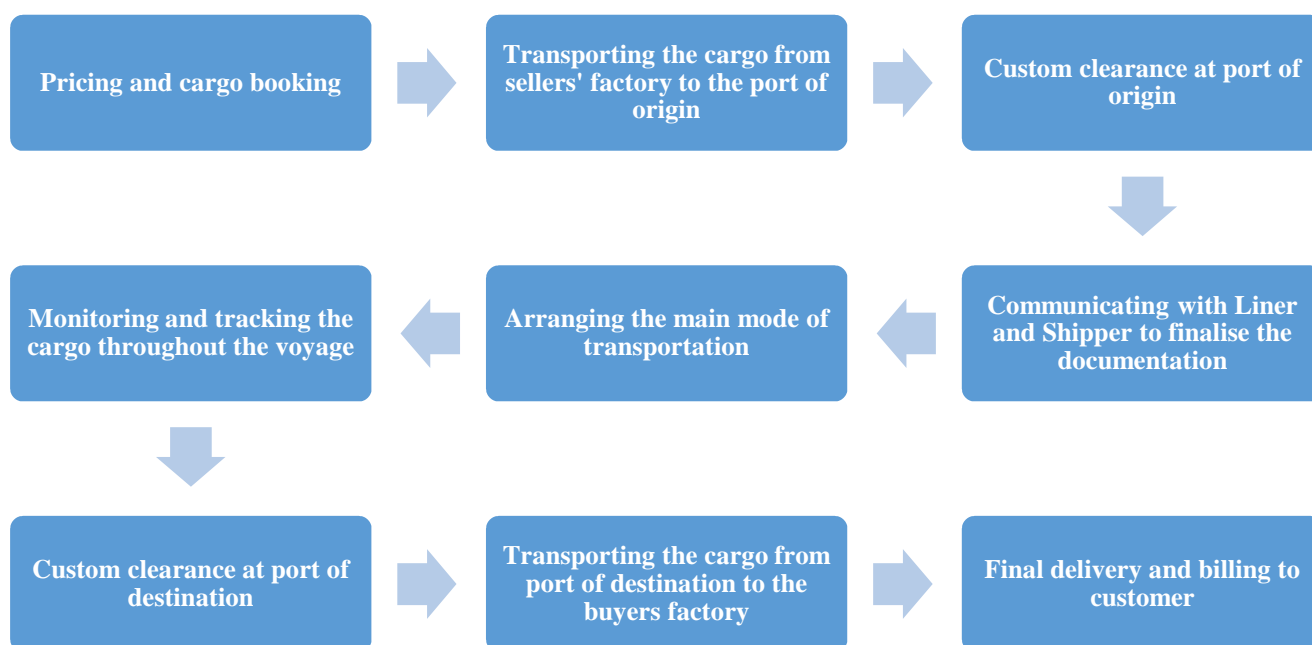
***C. Identifying new customers and increasing business with existing customer's:***

We are able to target a large customer base due to our experience of dealing with customers across multiple sectors, which provides us with a significant competitive advantage. Our strategy also includes marketing customised solutions to target customers and analysing their business processes to propose a comprehensive solution to their logistics and supply chain needs. Our senior management focuses on customer account management for existing customers and new business development. With our multi-industry exposure and by leveraging the network of our senior management, we have access to many potential customers across varied sectors. Apart from expanding our reach to new customers, we aim to increase our revenues and margins by expanding the range of services we offer to existing customers. As our customers continue to grow and their supply chains increase in size and complexity, we intend to focus on expanding the range of services for which they rely on us, cater to new geographies in which they operate and expand our services into their new product lines.

***D. Increasing our presence and expand our network:***

We plan to continue to invest in enhancing our presence into different geographies and to enable us to respond quickly to our customers' changing requirements, thereby continually improving the competitiveness of our services. We intend to increase capacity in our existing branch offices in order to increase our volume handling capability as well as identify certain new locations to establish additional offices. Further, in order to expand our business activities in warehousing, we have entered into a letter of intent dated September 27, 2023 for obtaining premises on lease located at K-Square Logistics Park, Prakhhyat Land Developers Private Ltd, Warehouse Building No. 3B, Near Padgha Toll Naka, On Mumbai -Nashik Highway, Tal – Bhiwandi, Dist. – Thane, Maharashtra, India.

**PROCESS DESCRIPTION:**



**CAPACITY AND CAPACITY UTILIZATION**

Capacity and capacity utilization is not applicable to our company since we are primarily involved in freight forwarding and logistics movement activities.

**EXPORT OBLIGATION**

Our Company does not have any export obligation as on date of this Draft Red Herring Prospectus.

**COLLABORATIONS/TIE UPS/ JOINT VENTURES: -**

In the normal course of our business, we have not entered into any collaborations/tie ups/ joint ventures. However, we are members of agency networks like ALN & PPL which has a wide spectrum of agents from around the globe and we have also entered into mutual cooperation or agency agreements with parties located in countries like Ecuador, Brazil, Chile, Peru, United States of America, Paraguay, Bolivia, Hong Kong, China, Taiwan, Vietnam and other countries for their logistics business under an agency relationship for inward and outward movement of the cargo and performing all required operations and documentation work for the cargo movement to and from India to the abovementioned countries.

**COMPETITION: -**

The industry in which we operate is unorganized and fragmented with many small and medium-sized companies. Logistics being a global industry, we face competition from various domestic and international players. We compete with other service provider on the basis of service quality, price and reliability. While these factors are key parameters in client's decisions matrix in availing service, we try to offer the best quality service at economical price. Although a number of companies compete with us on a regional basis, only a limited number of companies compete with us in all of our geographic markets. We believe that the scale and scope of our operations allow us to meet our customers' requirements.

Major competitors include Cargosol Logistics Limited, Cargotrans Trans Maritime Limited, Tiger Logistics Limited and other national or international players engaged in the Logistic industry.



**SALES AND MARKETING**

The efficiency of the marketing and sales network is a critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our company has dedicated employees which concentrates on generating business. We use different offline tools like one-to-one meetings, Trade fairs & exhibitions to meet prospect clients and discuss business collaborations. We also attend round the year conferences of agency networks ALN & PPL wherein we meet our agents from all over the world and exchange business between respective countries. Apart from offline tools, we also use online platforms to obtain EXIM data for cargo moving out of India to various countries around the globe. As a part of our online marketing activities, we also communicate through presence on social media platforms for generating sales leads. To retain our customers, our marketing team, along with the promoters and senior management team interacts with the customers and focus on gaining an insight into the additional needs of such customers. We also subscribe to various newsletters through which the Marketing team obtains market updates.

**INFRASTRUCTURE & UTILITIES: -**

**Materials:** - Our company is engaged in the business of freight forwarding, logistic, custom clearance and project transportation. Over the years, we have established relationship with major inland transport service providers, ship-line and airline carriers through our market standing and extensive business networks. Being a part of service sector, we don't have any specific material requirements.

**Power:** - Power requirements for our office are very limited and is met through state electricity board.

**Water:** - Since we are into freight forwarding and logistic business our water requirement is restricted to water used in the office.

**Human Resource: -**

Our Company has a total strength of 20 employees (including executive directors) as on the date of filing this Draft Red Herring Prospectus which looks after the different aspects of our business like customer support, finance, legal, HR, administration, sales and marketing.

The classification of the Employees as per their qualification and designation is stated below: -

<b>Category</b>	<b>No of Employees</b>
Customer Support & Documentation	06
Finance and legal	05
HR and Administration	03
Sales and marketing	03
Directors	03
<b>Total</b>	<b>20</b>

**INSURANCE: -**

We maintain a range of insurance policies to cover our assets, risks, and liabilities. As of the date of this Draft Prospectus, we have obtained various insurance policies such as-

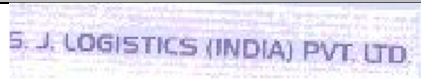
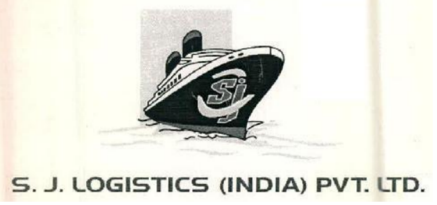
- Cargo Insurance
- BL Insurance

We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations. Although, many events could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities.

**PROPERTY: -**

**Intellectual Property: -**

The Details of trademark used by the Company is: -

Sr. No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark	Owner	Application Number and Date	Status
1.		39	Wordmark	S J Logistics (India) Pvt. Ltd.	1490636 25.09.2006	Registered
2.		39	Device	S J Logistics (India) Pvt. Ltd.	2706975 27.03.2014	Registered

**Immovable Property: -**

The following are the details of the material immovable properties owned /leased/rented by our Company:

Sr. No	Details of the Property	Actual Use	Owned/Leased/ License	Licensor/ Lessor/ Vendor/Landlord	Consideration/ Lease Rental/ License Fees
1.	901, 9 <sup>th</sup> Floor, "CENTRUM", Opp. Wagle Prabhag Samiti Office, MIDC Area, Wagle Industrial Estate, Thane, Mumbai 400604, Maharashtra, India	Registered Office	Leave & License	M/s Indychem Industries	Vide a Leave & License Agreement dated August 31, 2023 for a period of 3 Years, valid till August 31, 2026 at office rent of Rs. 1,24,745/- p.m. and amenities rent of Rs. 1,82,005/- p.m. with annual escalation.
2.	902, 9 <sup>th</sup> Floor, "CENTRUM", Opp. Wagle Prabhag Samiti Office, MIDC Area, Wagle Industrial Estate, Thane, Mumbai 400604, Maharashtra, India	Registered Office	Leave & License	Mrs. Shweta Hemant Mangla	Vide a Leave & License Agreement dated August 31, 2023 for a period of 3 Years, valid till August 31, 2026 at office rent of Rs. 74,115/- p.m. and amenities rent of Rs. 82,620/- p.m. with annual escalation.
3.	903, 9 <sup>th</sup> Floor, "CENTRUM", Opp. Wagle Prabhag Samiti Office, MIDC Area, Wagle Industrial Estate, Thane, Mumbai 400604, Maharashtra, India	Registered Office	Leave & License	Mr. Hemant Mahesh Mangla	Vide a Leave & License Agreement dated August 31, 2023 for a period of 3 Years, valid till August 31, 2026 at office rent of Rs. 73,261/- p.m. and amenities rent of Rs. 1,32,110/- p.m. with annual escalation
4.	Office No. 214 2nd Floor, "AVIOR", Nirmal Galaxy, L.B.S. Marg, Mulund (West),	Investment purpose/ Future expansion	Owned (Leave & License to Fitizen Energy Pvt. Ltd.)	Mrs. Asmita Rajen shah & Rajen Shah	Purchased from Mrs. Asmita Rajen shah & Rajen Shah for total sale consideration of Rs.

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<b>Sr. No</b>	<b>Details of the Property</b>	<b>Actual Use</b>	<b>Owned/Leased/ License</b>	<b>Licensor/ Lessor/ Vendor/Landlord</b>	<b>Consideration/ Lease Rental/ License Fees</b>
	Mumbai – 400080, Maharashtra, India				92,25,000/- as per agreement for sale dated June 02, 2014
5.	Office No.215 2nd Floor, “AVIOR”, Nirmal Galaxy, L.B.S. Marg, Mulund (West), Mumbai – 400080, Maharashtra, India.	Investment purpose/ Future expansion	Owned (Leave & License to Inzpera Healthsciences Ltd.)	Mrs. Asmita Rajen shah & Rajen Shah	Purchased from Mrs. Asmita Rajen shah & Rajen Shah for total sale consideration of Rs. 97,15,000/- as per agreement for sale dated June 02, 2014
6.	Office No.216 2nd Floor, “AVIOR”, Nirmal Galaxy, L.B.S. Marg, Mulund (West), Mumbai – 400080, Maharashtra, India.	Investment purpose/ Future expansion	Owned (Leave & License to Inzpera Healthsciences Ltd.)	Mrs. Asmita Rajen shah & Rajen Shah	Purchased from Mrs. Asmita Rajen shah & Rajen Shah for total sale consideration of Rs. 97,15,000/- as per agreement for sale dated June 02, 2014
7.	Office No.217 2nd Floor, “AVIOR”, Nirmal Galaxy, L.B.S. Marg, Mulund (West), Mumbai – 400080, Maharashtra, India.	Investment purpose/ Future expansion	Owned (Leave & License to Inzpera Healthsciences Ltd.)	Mrs. Asmita Rajen shah & Rajen Shah	Purchased from Mrs. Asmita Rajen shah & Rajen Shah for total sale consideration of Rs. 97,15,000/- as per agreement for sale dated June 02, 2014
8.	Office No.610 6th Floor, “AVIOR”, Nirmal Galaxy, L.B.S. Marg, Mulund (West), Mumbai – 400080, Maharashtra, India.	Investment purpose/ Future expansion	Owned	Navinchandra Steels private Limited	Purchased from M/s. Navinchandra Steels private Limited for total sale consideration of Rs. 2,44,44,000/- as per agreement for sale dated November 27, 2013
9.	Office No.611 6th Floor, “AVIOR”, Nirmal Galaxy, L.B.S. Marg, Mulund (West), Mumbai – 400080, Maharashtra, India.	Investment purpose/ Future expansion	Owned	Navinchandra Steels private Limited	Purchased from M/s. Navinchandra Steels private Limited for total sale consideration of Rs. 2,43,24,000/- as per agreement for sale dated December 16, 2013

## **KEY REGULATIONS AND POLICIES**

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approvals, licenses, registrations etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws.*

*For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “**Government and Other Approvals**” beginning on page 222 of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of Ocean & Air Freight forwarding, Custom clearance, Transportation & Warehousing.*

### **INDUSTRY SPECIFIC REGULATIONS**

#### ***The Multimodal Transportation of Goods Act, 1993 (the “Multimodal Transportation Act”)***

The Multimodal Transportation Act regulates the transportation of goods from any place in India to a place outside India and defines “multimodal transport” as the carriage of goods by at least two different modes of transport, under the same contract, from a place of acceptance of goods in India to a place of delivery of such goods outside India. A multimodal transport is governed by a transport contract which, inter alia, sets out the liability of a multimodal transport operator to perform, or procure the performance of, multimodal transportation against payment of freight. The Multimodal Transportation Act allows a person to provide multimodal transportation services on obtaining a certificate of registration, which is valid for a period of three years. A multimodal transport operator is liable for losses resulting from:

- a) any loss of, or damage to, the consignment or delay in delivery of the consignment and
- b) any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

#### ***Maharashtra Logistic Park Policy 2018***

The “Maharashtra Logistic Park Policy 2018” is a strategic initiative introduced by the Maharashtra state government in India. Its primary goal is to foster the establishment and growth of logistics parks within the state. These logistics parks are specialized infrastructures that facilitate the smooth movement, storage, and distribution of goods using various transportation modes. By enhancing logistical efficiency, reducing transportation costs, and boosting trade and commerce, the policy aims to contribute to the overall economic development of the region.

The policy offers incentives, concessions, and a supportive regulatory framework to attract investments and promote the creation of logistics parks. These parks are intended to provide state-of-the-art facilities like warehouses, transportation services, container yards, and value-added amenities. The centralization of diverse logistical operations within these parks is expected to optimize the supply chain and streamline cargo movement.

#### ***Carriage by Road Act, 2007***

Carriage by Road Act, 2007 came into force on March 1, 2011 superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by Road Act 2007 does not apply to the Government or private carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to

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place by motorized transport on road, for all persons indiscriminately and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

#### ***Carriage by Air Act, 1972***

The Act came into force on 15<sup>th</sup> May, 1973 and shall extend to whole of India. The rules apply to all international carriage of persons, luggage or goods performed by aircraft for reward. They apply also to such carriage when performed gratuitously by an air transport undertaking.

#### ***Carriage of Goods by Sea Act, 1925***

The Carriage of Goods by Sea Act, 1925 is extended to the whole of India. Before the invention of airplanes, the transportation and exportation of goods out of India was done through ships, as the earth has seventy percent of seawater and humans from the beginning used ships for export and import. The act shall have effect in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any other port whether in or outside India.

#### ***Warehousing (Development and Regulation) Act, 2007***

The Warehousing (Development and Regulation) Act, 2007 was notified and came into effect on September 19, 2007. The warehousing Act also provides for setting up of warehousing Development and Regulatory Authority which has the duty to regulate and ensure implementation of the provision of the warehousing act. The powers and functions of WDRA includes (i) to regulate the process of pledge, creation of charges and enforcement thereof in respect of goods deposited with the warehouses; (ii) to promote efficiency while conducting the warehouse business; (iii) to promote professional organizations connected with the warehousing business; (iv) to maintain a panel of arbitrators and to nominate arbitrators from such a panel in disputes between warehouses and warehouse receipt holders; and (v) to determine the rate of, and levy, the fee and other charges for carrying out the provisions of the Warehousing Act.

#### ***Warehousing Regulations, 2016***

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016 and the Private Warehouse Licensing Regulations, 2016 govern the issue of public, private and special warehouse licenses to different categories of applicants. The Warehousing Regulations stipulate the conditions for grant of warehouse licenses and also set out other requirements in relation to validity, surrender and transferability of the said licenses.

#### ***International Commercial Terms ("Incoterms")***

International Commercial Terms, commonly known as Incoterms, are internationally recognized trade definitions that are extensively used in international sales contracts. These terms were first introduced by the International Chamber of Commerce (ICC) in 1936 and have since become an integral part of global trade. The most recent version, "Incoterms 2000," became effective on January 01, 2000, and is referred to in contracts made after that date. However, earlier versions like "Incoterms 1990" remain applicable if included in contracts dated before January 01, 2000.

Incoterms provide standardized definitions for various aspects of international trade, such as delivery, transportation, insurance, and responsibilities between buyers and sellers. They are designed to ensure clarity and legal certainty in commercial transactions and are crucial in building mutual trust between business partners. Some well-known Incoterms include EXW (Ex works), FOB (Free on Board), CIF (Cost, Insurance and Freight), DDU (Delivered Duty Unpaid), and CPT (Carriage Paid To). These terms help establish clear guidelines for international trade practices and contribute to smoother transactions in the global marketplace.

#### ***Uniform Customs and Practice for Documentary Credits ("UCP")***

This revision of the Uniform Customs and Practice for Documentary Credits (commonly called "UCP") is the sixth revision of the rules since they were first promulgated in 1933. The UP. 2007 Revision. ICC Publication no. 600 are rules that apply to any documentary credit ("credit") (including, to the extent to which they may be applicable, any standby letter of credit) when

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the text of the credit expressly indicates that it is subject to these rules. They are binding on all parties thereto unless expressly modified or excluded by the credit.

### ***Special Economic Zone Act, 2005***

The Special Economic Zone Act shall extend to whole of India. The Act is to provide for the establishment, development and management of the Special Economic Zones for the promotion of exports and for matters connected therewith or incidental thereto. A special economic zone (SEZ) is an area in which the business and trade laws are different from the rest of the country. SEZs are located within a country's national borders, and their aims include increasing trade balance, employment, increased investment, job creation and effective administration. To encourage businesses to set up in the zone, financial policies are introduced. These policies typically encompass investing, taxation, trading, quotas, customs and labour regulations. Additionally, companies may be offered tax holidays, where upon establishing themselves in a zone, they are granted a period of lower taxation.

### ***The Indian Bills of Lading Act, 1856***

Bill of lading in hands of consignee, conclusive evidence of the shipment as against master, etc.-- Every bill of lading in the hands of a consignee or endorsee for valuable consideration, representing goods to have been shipped on board a vessel, shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the bill of lading shall have had actual notice at the time of receiving the same that the goods had not in fact been laden on board: Provided that the master or other person so signing may exonerate himself in respect of such misrepresentation, by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

### ***The Merchant Shipping Act, 1958***

This act is applicable to (a) any vessel which is registered in India; or (b) any vessel which is required by this Act to be so registered; or (c) any other vessel which is owned wholly by persons to each of whom any of the descriptions specified in clause (a) or in clause (b) or in clause (c), as the case may be, of section 21 applies, shall so apply wherever the vessel may be. The provisions of this Act which apply to vessels other than those referred to in sub-section (1) shall so apply only while any such vessel is within India, including the territorial waters thereof.

### ***Container Freight Station Guidelines ("CFS")***

CFS has been defined under the CFS Guidelines issued by the Ministry of Commerce, as a common user facility with public authority status equipped with fixed installations and offering services for handling and temporary storage of import/export laden and empty containers carried under customs control and with customs and other agencies competent to clear goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export. Functionally CFS is a transit facility, which offers services for containerization of break bulk cargo and vice-versa. Some of the primary functions of CFSs relate to receipt and dispatch/delivery of cargo, stuffing and stripping of containers, transit operations by rail/road to and from serving ports, customs clearance, consolidation and desegregation of LCL cargo, temporary storage of cargo and containers, reworking of containers and maintenance and repair of container units.

### ***The Customs Act, 1962 and related regulations***

The Customs Act, 1962, as amended, ("Customs Act) regulates import of goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods imported into, or exported from India in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Excise and Customs ('CBEC") is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as ICDs. Further, all imported goods unloaded in a customs area are required to remain in the custody of a person approved by the Commissioner of Customs, appointed under the Customs Act, until cleared for home consumption or warehoused or transhipped. The CBEC can also, by notification, declare places to be warehousing stations. At such warehousing stations the assistant or deputy Commissioner of Customs may appoint public warehouses or license private warehouses. The license granted to a private warehouse is liable to be cancelled in case of any violation of the provisions of the Customs Act or the rules or regulations thereunder, or breach of any of the conditions of licenses or by giving the licensee a written notice of one month. Any importer of goods specified in the Customs Act and which have been entered for warehousing and assessed to duty, is required to execute

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a bond which is cancelled once all amounts due on such goods have been paid in full and the warehoused goods have been cleared for home consumption or export, as the case maybe.

Further, the assistant/deputy Commissioner of Customs is authorized to permit any owner of any warehoused goods to carry out manufacture or other operations in relation to the goods stored at the warehouse, and were found necessary for development of domestic industry, the Central Government may exempt the imported materials consumed in such manufacture or other operations from the whole or part of the excess rate of duty. The warehoused goods shall be cleared for home consumption or exportation, as the case may be, upon presenting a bill of entry or bill of export, payment of requisite duty on the goods and obtaining a clearance order from the proper officer under the Customs Act. The Customs Act provides for levy of penalty and/or confiscation of, inter alia, prohibited or dutiable goods that are imported into or exported from an area that is not appointed as a customs port or customs airport or are imported or exported without payment of requisite duty. Additionally, any owner of motor vehicle is required to obtain written permission from the Commissioner of Customs for transshipment of imported goods by a motor vehicle, pursuant to the Goods Imported (Conditions of Transshipment) Regulations, 1995.

### ***Customs Brokers Licensing Regulations, 2013***

In exercise of the powers conferred by sub-section (2) of section 146 of the Customs Act, 1962 (52 of 1962), and in supersession of the Customs House Agents Licensing Regulations 2004, the Customs Brokers Licensing Regulations, 2013 were notified vide Notification no.65/2013-Customs (N.T) dated 21.06.2013 amended by Notification no. 01/2016 dated 05.01.2016. This regulation is one of the principal legislations for the purpose of governing the regulation of customs house agents. No person shall carry on the business as Custom House Agent relating to the entry or departure of a conveyance or the import or export of goods at any customs station within the country unless it holds license granted under these regulations. A license granted under these regulations shall be valid for a period of ten years from the date of issue and shall be renewed from time to time. The Commissioner of Customs may, on an application made by the licensee before the expiry of the validity of the license, renew the license for a further period of ten years from the date of expiration, if the performance of the licensee is found to be satisfactory with reference, inter alia, to the obligations specified in this regulation including the absence of instances of any complaints of misconduct. However, such license is not transferable. No separate license shall be required in places where in addition to a customs house handling imports by sea, there is also an international airport to handle imports by air, even if under the jurisdiction of a different Commissioner of Customs.

### ***Handling of Cargo in Customs Area Regulations, 2009***

Handling of Cargo in Customs Area Regulations, 2009, as amended, (Cargo Handling Regulations") are applicable to the handling of goods that are meant for import or export at ports, airports, ICDs, land customs stations and other customs areas notified under the Customs Act. The Cargo Handling Regulations prescribe conditions that must be fulfilled by an applicant to the satisfaction of the Commissioner of Customs, pursuant to which the Commissioner of Customs may approve such applicant as a customs cargo service provider initially for a period of two years, and thereafter for periods of five years each, upon review of such approval before its expiry. These conditions include, inter alia adequacy of infrastructure, equipment and manpower, safety and security of the premises for loading, unloading, handling, storing of containers and cargo and obtaining insurance for an amount equal to the average value of the goods likely to be stored in the customs area based on projected capacity. Further, the customs cargo service provider is required to bear the cost of customs officers that are posted at such customs area on cost recovery basis and execute a bond for an amount equal to the average amount of duty involved on imported goods and 10% of the value of the goods to be exported.

Additionally, the customs cargo service provider has certain responsibilities, including, keeping a record of goods for import, export or transshipment and ensuring that goods are not removed from the customs area, or otherwise dealt with, without the written permission of the superintendent of customs or appraiser. Further, pursuant to a circular (no. 4/2011-Customs) dated January 10, 2011 issued by the CBEC, the CBEC has issued guidelines on safety and security of premises where imported or export goods are loaded, unloaded, handled or stored. These guidelines require that hazardous goods are stored at the approved premises of the customs cargo service provider in an isolated place duly separated from general cargo, the premises are equipped with adequate firefighting apparatus and necessary fire preventive equipment be provided, the material handling equipment (including cranes, reach stackers, tractors) and other machines used in the premises for handling of cargo are in conformity with the safety standards prescribed for such equipment and that the custodian provides appropriate contingency plan to handle emergency situations, including provision of medical first aid kits within the premises. The guidelines further prescribe that the space allocated for storage of hazardous cargo within the premises should be properly constructed and should provide specifications for the construction of such premises.

The FSS Act consolidates the laws relating to food and to establish the Food Safety and Standards Authority of India (the “Food Authority”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The Food Authority is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of a ‘food business operator’ and liability of manufacturers and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lay down duties of a Food Inspector, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling and packaging of food articles, along with the conditions of the license granted to them for various food products.

***International Maritime Dangerous Goods Code***

The International Maritime Dangerous Goods Code, as amended, (“IMDG Code”) was developed as a uniform international code for the transport of dangerous goods by sea covering such matters as packing, container traffic and stowage, with particular reference to the segregation of incompatible substances. For the purposes of the IMDG Code, dangerous goods are classified into different classes, including, inter alia, explosives, gases, flammable gases, non-flammable, non-flammable and non-toxic gases, toxic gases, among others, based on the characteristics and properties of the substances, individual dangerous goods along with the class and any specific requirements. Further, certain substances harmful to the marine environment have been identified as ‘marine pollutants’ in accordance with International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978. The classification as per the IMDG Code is required to be made by the shipper, consignor or by any appropriate authority as specified in the IMDG Code.

***Proposed Prohibition of Foreign Vessels from Plying Coastal Trade***

The Department of Shipping is currently formulating a measure to prohibit foreign vessels from engaging in coastal trade. This step aims to curb the potential misuse of coastal trade for terrorist activities. The proposed prohibition seeks to enhance security and safeguard coastal regions from potential threats posed by foreign vessels.

***Inland Vessel Act, 1917***

The Inland Vessel Act, 1917 was enacted to consolidate the enactments relating to inland vessels. It provides, among other things, for inland water limits, registration and survey of inland vessels, certificates of competency, licensing of masters and crew, investigation into casualties, protection and carriage of passengers and insurance against third party. An “inland vessel” or “inland mechanically propelled vessel” is defined as a mechanically propelled vessel, which ordinarily plies on inland water, but does not include fishing vessel and a ship registered under the Merchant Shipping Act, 1958. The Inland Vessel Act, 1917 provides that an inland mechanically propelled vessel cannot proceed on any voyage, or used for any service unless she has a certificate of survey and a certificate of registration. The Inland Vessel Act, 1917 empowers the State Government to appoint examiners for the purpose of examining the qualifications of persons desirous of obtaining certificates of competency to the effect that he is competent to act as a first-class master, second-class master or Serang, or as an engineer, first-class engine-driver or second-class engine. The Inland Vessel Act, 1917 was last amended in 2007. The amendment, among other things, amended the scope of inland vessel, inland waters, introduced the concept of temporary permit and makes provision for prevention and control of pollution and protection of inland water.

***The Petroleum Act, 1934 (“Petroleum Act”)***

The Petroleum Act primarily deals with import, transport, storage, production, refining and blending of petroleum. It prescribes that import, transport and storage of petroleum can only be done in accordance with the rules prescribed by the Central Government. The Act empowers the Central Government to make rules regarding, inter alia, the places at which and prescribing the conditions subject to which petroleum may be stored; the nature, situation and condition of all receptacles in which petroleum may be stored and prescribing the form and conditions of licenses for the import of petroleum Class A and for the transport or storages of any petroleum.

A storage license is required for the storing of petroleum. However, a person need not obtain a license for the transport or storage of petroleum Class B if the total quantity in his possession at any one place does not exceed two thousand and five



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hundred litres and none of it is contained in a receptacle exceeding one thousand litres in capacity; or petroleum Class C if the total quantity in his possession at any one place does not exceed forty-five thousand litres and such petroleum is transported or stored in accordance with the rules prescribed; or petroleum Class A not intended for sale if the total quantity in his possession does not exceed thirty litres.

Section 9 of the Petroleum Act prescribes that the owner of a motor conveyance, who complies with the requirements of the law relating to the registration and licensing of such conveyance and its driver such as obtaining necessary driver's license and road permits and the owner of any stationary internal combustion engine, shall not be required to obtain a license (a) for the import, transport or storage of any petroleum contained in any fuel tank incorporated in the conveyance or attached to the internal combustion engine; or (b) for the transport or storage of petroleum Class A not exceeding one hundred litres in quantity; in addition to any quantity possessed under (a) mentioned above, provided the petroleum is intended to be used to generate motive power for the motor conveyance or engine and the total quantity of petroleum Class A does not exceed one hundred litres.

### ***The Petroleum Rules, 1976 (“Petroleum Rules”)***

The Petroleum Rules prescribe that no person shall deliver or dispatch any petroleum to anyone in India other than the holder of a storage license. However, no license is required for the storage of petroleum in well-head tank; or for the storage of petroleum as transit cargo within the limits prescribed. A certificate of safety should be submitted to the licensing authority before storage of petroleum. All operations within an installation, service station or storage shed should be conducted under the supervision of an experienced responsible agent or supervisor who is conversant with the terms and conditions of the license. With respect to storage, the rules also prescribe various conditions for protection against fire, drainage, cleanliness, protection of the area.

### ***Major Ports Act, 1963 (the “Major Ports Act”)***

The Major Ports Act applies inter alia to the ports located in Kochi, Kerala; Vishakhapatnam, Andhra Pradesh; Mangalore, Karnataka; and Paradip, Odisha. In accordance with the terms of the Major Ports Act, ports located across India are permitted to issue licenses to business entities. These licenses permit business entities to carry out the business of steamer agencies, clearing and forwarding agencies, stevedoring operations, and other related activities within the precincts of the major ports located across India.

### ***Free Trade and Warehousing Zones***

The FTWZ, a policy of the Government of India was announced in the Foreign Trade Policy 2004 – 2009 with the objective to create trade-related infrastructure to facilitate the import and export of goods and services with the freedom to carry out trade transactions in free currency. FTWZs are designated as a deemed foreign territory and are envisaged to be integrated zones and used as international trading hubs. FTWZs are treated as a special category of the Special Economic Zone and are governed under the provisions of the Special Economic Zones, 2005 and the rules thereunder.

### ***PM Gati Shakti - National Master Plan for Multi-modal Connectivity***

Following the budget announcement for the Financial Year 2021-22 by the finance minister, the 'PM Gati Shakti - National Master Plan for Multi-modal Connectivity' initiative was introduced. This initiative is designed to be a digital platform that brings together 16 ministries to coordinate the planning and execution of infrastructure connectivity projects. The approach is guided by seven engines - roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure - with the aim of driving economic transformation, achieving seamless multimodal connectivity, and enhancing logistics efficiency.

This proposed policy has the potential to significantly benefit the logistics industry by facilitating data exchange among various mode operators through a unified logistics interface platform (“ULIP”) equipped with application programming interfaces (“APIs”). If implemented, this approach can lead to more efficient movement of goods across different modes of transportation, reducing logistics costs and time, supporting just-in-time inventory management, and simplifying documentation processes. Additionally, it will offer real-time information to all stakeholders, thereby enhancing international competitiveness.

Furthermore, contracts for the implementation of multimodal logistics parks at four locations through the public-private partnership (PPP) model are expected to be awarded in the upcoming year, 2022-23. Additionally, plans are in place to develop

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100 PM Gati Shakti cargo terminals for multimodal logistics facilities within the next three years. This comprehensive approach is aimed at revolutionizing connectivity and logistics efficiency in the country.

### ***Public Liability Insurance Act, 1991 (“Public Liability Act”)***

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

### ***Importer-Exporter Code***

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

## **LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED**

### ***Maharashtra Industrial Policy 2019***

The Maharashtra Industrial Policy, 2019 (the “Industrial Policy”) envisages making Maharashtra USD 1 Trillion economy in the country, by augmenting manufacturing ecosystem, complemented by ease of doing business initiatives, thereby evolving it into a preferred destination for global manufacturers and investors, resulting into largest employment creating state with balanced regional and inclusive growth, by 2025. In the Industrial Policy, the target has been to attain manufacturing sector growth rate of 12% to 13% to reach GSDP share of 25% by 2023-24; to attract investments worth INR 10 lakh crore by 2023-24 and to create employment opportunities for 40 lakh people by 2023-24.

Some of the objectives and strategies of the policy includes retaining leadership position in industrial investment by providing conducive business environment, creating land bank for industries through MIDC, promoting investments through sector specific promotion/policies with focus on identified thrust sectors, incentivizing investments in R&D and startups, facilitating ‘Ease of Doing Business’ initiatives and strengthening Maharashtra’s Single Window System i.e. MAITRI - an online portal, making a single point for delivery of services, setting up of State level councils for promotion of investments and exports etc.

### ***Bombay Shops and Establishments Act, 1948***

The provisions of Bombay Shops and Establishments Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

### ***Bombay Stamp Act, 1958 (“Stamp Act”)***

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act.

### ***Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary

and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

## **LABOUR RELATED LEGISLATIONS**

### ***Payment of Bonus Act, 1965***

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

### ***Payment of Gratuity Act, 1972***

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation;
- c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

### ***Workmen's Compensation Act, 1923 ("WCA")***

Workmen's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

### ***Maternity Benefit Act, 1961***

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

### ***Minimum Wages Act, 1948***

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

### ***Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")***

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the

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concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

### ***Employees' State Insurance Act, 1948***

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

### ***Employees' Provident Funds and Miscellaneous Provisions Act, 1952("EPF Act")***

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

### ***Payment of Wages Act, 1936***

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than Rs. 6,500 per month.

### ***Industrial Disputes Act, 1947***

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

### ***Building and Other Construction Workers Act, 1996, as amended (the "BOCW Act")***

The BOCW Act provides for regulating the employment and conditions of service of building and other construction workers and also provides for their safety, health and welfare measures and other matters connected therewith or incidental thereto. The Building and Other Construction Workers' Welfare Cess Act, 1996, as amended (the "BOCWWC Act") The object of this Act is to provide for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the BOCWWC Act.

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***Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

***Apprentices Act, 1961***

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected therewith. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

***Equal Remuneration Act, 1976***

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

***Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979***

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Pass-Book to every inter-state migrant workmen with full details, payment of displacement allowance equivalent to 50% of monthly wages of Rs. 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

***Industrial Employment Standing Orders Act, 1946***

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.

It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

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### ***Child Labour (Prohibition and Regulation) Act, 1986***

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

### ***The Occupational Safety, Health and Working Conditions Code, 2020 (the “Occupational Conditions Code”)***

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020. This code aims to bring together and streamline various labour laws related to occupational safety, health, and working conditions. It seeks to subsume several existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Among its provisions, the Occupational Safety, Health and Working Conditions Code establishes standards for health, safety, and working conditions for employees in various establishments. It is designed to enhance the overall welfare and protection of workers by ensuring safe working environments and regulating employment practices. The code is part of a larger labour law reform initiative that aims to simplify compliance for both employers and employees while improving the welfare of the workforce. The code will come into effect on a date to be notified by the Central Government.

### ***Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001***

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

### ***The Code on Social Security, 2020***

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our labourers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

## **TAX RELATED LEGISLATIONS**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

### ***Goods and Service Tax (GST)***

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

## **ENVIRONMENTAL LAWS AND REGULATIONS**

### ***Environmental Regulations***

The **Environmental Protection Act, 1986** (“**Environment Protection Act**”), **Water (Prevention and Control of Pollution) Act, 1974** (“**Water Act**”) and the **Air (Prevention and Control of Pollution) Act, 1981** (“**Air Act**”) provide for the prevention, control and abatement of pollution. Pollution Control Boards (“PCBs”) have been constituted in all the States in India to exercise the authority provided under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain approvals of the relevant State PCBs for emissions and discharge of effluents into the environment. **The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008** (“**Hazardous Waste Rules**”) impose an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such hazardous wastes properly including proper collection, treatment, storage and disposal. Every occupier and operator of the facility generating hazardous waste is required to obtain an approval from the PCB for collecting, storing and treating the hazardous waste.

### ***National Environmental Policy, 2006***

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity

- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

### ***Plastic Waste Management (PWM) Rules, 2016***

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

## **FDI POLICY**

### ***Foreign Trade (Development and Regulation) Act, 1992***

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

### ***Foreign Trade Policy***

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP.

### ***Foreign Exchange Management Act, 1999 ("FEMA") and Regulations Framed Thereunder.***

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

## **GENERAL STATUTORY LEGISLATIONS**

### ***Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951***

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 ("MSMED Act") inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as:

- (i) a micro enterprise, where the investment in plant and machinery does not exceed ₹25,00,000/- (Rupees Twenty- Five Lakhs Only);



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- (ii) a small enterprise, where the investment in plant and machinery is more than ₹25,00,000/- (Rupees Twenty -Five Lakh Only) but does not exceed ₹5,00,00,000/- (Rupees Five Crores Only); or
- (iii) a medium enterprise, where the investment in plant and machinery is more than ₹5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹10,00,00,000/- (Rupees Ten Crores Only).

In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as:

- (i) a micro enterprise, where the investment in equipment does not exceed ₹10,00,000/- (Rupees Ten Lakhs Only); (a small enterprise, where the investment in equipment is more than ₹10,00,000/- (Rupees Ten Lakhs Only) but does not exceed ₹2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than ₹2,00,00,000/- (Rupees Two Crores Only) but does not exceed ₹5,00,00,000/- (Rupees Five Crores Only).

The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

### ***Companies Act, 2013 (“Companies Act”)***

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29<sup>th</sup> August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

### ***Competition Act, 2002***

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### ***Indian Contract Act, 1872***

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### ***Specific Relief Act, 1963***

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The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### ***Sale of Goods Act, 1930***

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

### ***Consumer Protection Act, 2019 (“Consumer Protection Act”) and Rules Made Thereunder***

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

### ***Code of Civil Procedure, 1908***

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

### ***Code of Criminal Procedure Code, 1973***

It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on 1<sup>st</sup> April, 1974. It provides the machinery for the investigation of crime, apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and the determination of punishment of the guilty.

### *S J Logistics (India) Limited*

Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behaviour. The law of criminal procedure is meant to be complimentary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure creates the necessary machinery for apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

### ***Prevention of Money Laundering Act, 2002***

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

### **Information Technology Act, 2002 (“Information Technology Act”)**

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”) on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

### ***Limitation Act, 1963:***

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, ‘period of limitation’ means the period of limitation prescribed for any suit, appeal or application by the Schedule, and ‘prescribed period’ means the period of limitation computed in accordance with the provisions of this Act.

### ***Arbitration & Conciliation Act, 1996***

### *S J Logistics (India) Limited*

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

### ***Negotiable Instruments Act, 1881***

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

### ***Indian Stamp Act, 1899***

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### ***The Energy Conservation (Amendment) Act, 2022***

The Energy Conservation Act, 2001 was enacted to provide for efficient use of energy, its conservation and for matters connected therewith and/ or incidental thereto. The amended Act provides for regulation of energy consumption by equipment, appliances, vehicles, vessels, industrial units, buildings or establishments that consume, generate, transmit or supply energy. With special focus on promotion of new and renewable energy and the National Green Hydrogen Mission, the amendment seeks to (i) facilitate the achievement of “Panchamrit” — the five nectar elements presented by India in COP-26 (Conference of Parties -26) in Glasgow 2021.

In addition to facilitating the achievement of ‘Panchamrit’, the amended Act aims to promote renewable energy and develop the domestic carbon market to combat climate change and introduce new concepts such as carbon trading and mandate the use of non-fossil sources to ensure faster decarbonisation and help achieve sustainable development goals in line with the Paris Agreement and various other actions related to climate change.

## **INTELLECTUAL PROPERTY RELATED LEGISLATIONS**

In general, the Intellectual Property Rights include but are not limited to the following enactments:

- i. Trademarks Act, 1999
- ii. Indian Copyright Act, 1957

### ***Trade Marks Act, 1999 (“Trade Marks Act”)***

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once

### *S J Logistics (India) Limited*

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granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

### ***Copyright Act, 1957***

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

### **OTHER LAWS**

#### ***Municipality Laws***

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

#### ***Police Laws***

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

#### ***Approvals from Local Authorities***

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

**HISTORY AND CORPORATE STRUCTURE****Brief history of our Company:**

Our Company was originally incorporated as Private Limited Company in the name of “S J Logistics (India) Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 23, 2003 issued by Registrar of Companies, Maharashtra, Mumbai with CIN U63000MH2003PTC143614. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 12, 2016, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “S J Logistics (India) Private Limited” to “S J Logistics (India) Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 07, 2016, issued by the Registrar of Companies, Mumbai bearing CIN U63000MH2003PLC143614.

Rajen Hasmukhlal Shah, Asmita Rajen Shah, Hasmukhlal Jamnadas Shah and Jayshree Hasmukhlal Shah were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Financial information of the Company*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 108, 98, 143, 166 and 166 respectively of this Draft Red Herring Prospectus.

**Our Locations:**

<b>Registered Office</b>	901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate, Thane (West) 400604, Maharashtra, India.
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**Changes in the Registered Office of the Company since Incorporation:**

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Draft Red Herring Prospectus.

<b>Effective Date</b>	<b>From</b>	<b>To</b>	<b>Reason for Change</b>
Upon Incorporation	118 Asian House, 2nd Floor, Room No. 5, Modi Street, Mumbai-400001, Maharashtra, India.		
February 26, 2008	118 Asian House, 2nd Floor, Room No. 5, Modi Street, Mumbai-400001, Maharashtra, India.	403, Sabari Samriddhi Building, S. T. Road, Near R. K. Studio, Chembur, Mumbai-400071, Maharashtra, India.	To increase Operational Efficiency
May 20, 2016	403, Sabari Samriddhi Building, S. T. Road, Near R. K. Studio, Chembur, Mumbai-400071, Maharashtra, India.	610-611, Nirmal Galaxy Arior, L.B.S. Marg, Mulund, Mumbai-400080, Maharashtra, India.	To increase Operational Efficiency
December 14, 2021	610-611, Nirmal Galaxy Arior, L.B.S. Marg, Mulund, Mumbai-400080, Maharashtra, India.	901/902/903, Centrum, Plot No. C8, Near Satkar Grand Hotel, Opposite Raila Devi Lake, Wagle Industrial Estate, Thane (West)-400604, Maharashtra, India.	To increase Operational Efficiency
September 02, 2023	901/902/903, Centrum, Plot No. C8, Near Satkar Grand Hotel, Opposite Raila Devi Lake, Wagle Industrial Estate, Thane (West)-400604, Maharashtra, India.	901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate, Thane (West)-400604, Maharashtra, India.	Easy to locate

**Main Objects of our Company as per the Memorandum of Association:**

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

### *S J Logistics (India) Limited*

1. To carry in India or abroad the business to import, export, buy, sell, turn to account and to act as forwarding agent, contractor, booking agent, cargo-owner, broker, consultant and to deal in all size, varieties, capacities, specifications, descriptions, characteristics, applications and use of ships, boats, vessels, tankers and to carry shipping business for transporting goods at national & international level.
2. To carry on the business of warehousing, warehousemen, custodians, and to establish warehouses, storage rooms, godowns, cold storage, bins and to provide facilities for storage of commodities, merchandise, articles and things of any description, and to make arrangements for clearing, forwarding, transporting, removal and distribution of goods stored and also to act as packers, hauliers, transport, cartage and haulage contractors and clearing, forwarding, transport and commission agents and to provide such other facilities of warehousing, storing and safe custody of goods received from customers for a particular period on such terms and conditions as may deem expedient.
3. To undertake and to do all activities in India or abroad for carrying on the business of carriers, ship owners, ship brokers, ship agents, ship underwriters, ship managers, tug-owners, freight brokers, freight contractors, carriers of goods and passengers by land air and water, transport haulage and general contractors, barge owners, and wharfingers.
4. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircraft's, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.

#### **Amendments to the Memorandum of Association:**

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

<b>Date of Meeting</b>	<b>Type of Meeting</b>	<b>Nature of Amendments</b>
August 01, 2012	EGM	Alteration in Clause V(A) by increase in the authorized share capital of the Company from ₹20.00 Lakhs divided into 20,000 Equity Shares of ₹100/- each to ₹100.00 Lakhs divided into 1,00,000 Equity Shares of ₹100/- each.
January 06, 2014	EGM	Alteration in Clause V(A) by increase in the authorized share capital of the Company from ₹100.00 Lakhs divided into 1,00,000 Equity Shares of ₹100/- each to ₹250.00 Lakhs divided into 2,50,000 Equity Shares of ₹100/- each.
September 12, 2016	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company was changed from "S J Logistics (India) Private Limited" to "S J Logistics (India) Limited" vide a fresh certificate of incorporation consequent upon conversion of Company to Public Limited dated November 07, 2016 was issued by the Registrar of Companies, Mumbai bearing CIN U63000MH2003PLC143614.
September 12, 2016	EGM	Adoption of new set of Memorandum of Association as per Companies Act, 2013.
October 26, 2017	EGM	Alteration in Clause V(A) by introduction of Preference shares by increase in the authorized share capital of the Company from ₹250.00 Lakhs divided into 2,50,000 Equity Shares of ₹100/- each to ₹2000.00 Lakhs divided into 11,25,000 Equity Shares of ₹100/- each and 87,500 Preference Shares of Rs. 1000/- each.
November 30, 2021	AGM	Alteration in the situation clause II of the Memorandum of Association of the company by substitution the wording from the Registered Office of the Company will be situated in the State of Maharashtra. within the jurisdiction of the Registrar of Companies of Mumbai at 610-611, Nirmal Galaxy Avoir, L.B.S. Marg, Mulund, Mumbai-400080, Maharashtra, India TO the Registered Office of the Company will be situated in the State of Maharashtra within the jurisdiction of the Registrar of Companies of Mumbai
March 23, 2023	EGM	Sub-division of face value of Equity Shares of the Company from Rs.100/- per Equity Share to Rs.10/- per Equity Share and consequent alteration to the Capital Clause i.e. Clause V of the Memorandum of Association.

### *S J Logistics (India) Limited*

May 17, 2023	EGM	Re-classification of the Authorized Share Capital of the Company from Rs. 2000 Lakhs divided into 1,12,50,000 Equity Shares of Re. 10/- each and 87,500 Preference Shares of Rs. 1000/- each to Rs. 2000 Lakhs divided into 1,70,00,000 Equity Shares of Rs. 10/- each and 30,000 Preference Shares of Rs. 1000/- each after re-classification of the existing un-issued 57,500 Preference Shares of Rs. 1000/- each into 57,50,000 Equity Shares of Rs. 10/- each.
July 12, 2023	EGM	Adoption of new set of Memorandum of Association as per Companies Act, 2013 and consequently alteration in Object Clause III(A) by addition of new sub clause 2 to 4 after existing sub clause 1 in clause III(A) and removing irrelevant clauses and change the object serial numbers in Clause III(B) of the Memorandum of Association of the Company.

### **Major Key Events, Milestone and Achievements of our Company:**

The Table below sets forth some of the major events in the history of our company:

<b>Year/F. Y.</b>	<b>Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations</b>
2003-04	Incorporation of the Company.
2007-08	Obtained Importer-Exporter Code (IEC)
2013-14	Registration under the Multimodal Transportation of Goods Act, 1993 and Registration of Multimodal Transport Operators Rules, 1992. Registration with the Brazilian custom authorities of SJ Logistics India Limited House BL
2014-15	Receipt of FMC-OTI-NVOCC Bond issued by the American Alternative Insurance Corporation Registered for SCAC Code with USA Customs for AMS Filing directly on Customs Portal Opted for Insurance of all MTO Bill of Lading of S J Logistics Receipt of membership International Federation of Freight Forwarders Association (FIATA)
2016-17	Conversion of the Company from Private Limited to Public Limited Company. Handling the first project cargo/ODC cargo for Trunkey Project in the year 2017
2018-19	Receipt of membership of Africa Logistics Network (ALN)
2022-23	SJA Logisol India Private Limited and S. J. L. Group (Singapore) Pte. Ltd., Singapore become the subsidiary of our Company.
2023-24	Receipt of membership of PPL Network on July 21, 2023. Starting the warehousing operations by entering into an agreement for renting warehouse space located at Bhiwandi

### **Other details about our Company:**

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of stores, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** on pages 108, 166 and 87 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 143 and 61 of the Draft Red Herring Prospectus respectively.

### **Capital Raising (Debt / Equity):**

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page 61 of the Draft Red Herring Prospectus. For details of our Company's debt facilities, see ***"Statement of Financial Indebtedness"*** on page 206 of the Draft Red Herring Prospectus.

### **Changes in activities of our Company during the last five (5) Years:**

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

### **Our Holding Company:**



### *S J Logistics (India) Limited*

As on the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

#### **Our Subsidiaries**

As on the date of this Draft Red Herring Prospectus, we have 2 (Two) Subsidiaries Company, the details of which are as given below:

##### **1. SJA Logisol India Private Limited (“SJALIPL”):**

#### **Corporate Information:**

SJA Logisol India Private Limited was incorporated on September 06, 2018 as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre.

<b>CIN</b>	U60300MH2018PTC313594
<b>PAN</b>	ABACS7690E
<b>Registered Office</b>	901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate, Thane (West)-400604, Maharashtra, India.

#### **Nature of Business**

SJA Logisol India Private Limited is engaged in India or abroad the business of transportation, bring technological advancement in transportation and logistics services and such other business as the company may deem fit and necessary.

#### **Capital Structure**

As on the date of this Draft Red Herring Prospectus, the authorised share capital of the SJA Logisol India Private Limited is Rs.1,00,000 divided into 10,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of the SJA Logisol India Private Limited is Rs. 1,00,000 divided into 10,000 equity shares of ₹10 each.

#### **Shareholding Pattern**

The shareholding pattern of SJA Logisol India Private Limited as on the date of this Draft Red Herring Prospectus is mentioned below:

<b>Sr. No.</b>	<b>Name of Shareholders</b>	<b>No. of shares</b>	<b>% Percentage</b>
1.	S J Logistics (India) Limited	9,994	99.94
2.	Rajen Hasmukhlal Shah	1	0.01
3.	Asmita Rajen Shah	1	0.01
4.	Jeet Rajen Shah	1	0.01
5.	Shruti Rajen Shah	1	0.01
6.	Sunny Singh	1	0.01
7.	Shareeva Jeet Shah	1	0.01
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

#### **Board of Directors**

Following are the Directors of SJA Logisol India Private Limited as on the date of this Draft Red Herring Prospectus: -

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>
1.	Rajen Hasmukhlal Shah	01903150
2.	Jeet Rajen Shah	06948326
3.	Jagdish Pandit Thorat	10304157

## **2. S. J. L. Group (Singapore) Pte. Ltd.**

Our Company was originally incorporated as an exempt private limited Company by shares under the name of S. J. L. Group (Singapore) Pte. Ltd. on November 08, 2013 under the provisions of the Accounting and Corporate Regulatory Authority (ACRA) is a statutory board under the Ministry of Finance of the Government of Singapore. The Unique Entity Number (UEN) of the Company is 201330204C pursuant to a certificate of incorporation issued by the Accounting and Corporate Regulatory Authority (ACRA), UEN Issuance Agency, Singapore. The registered office of the company situated at 10 Jalan Besar, #08-09 Sim Lim Tower, Singapore 208787.

### **Nature of Business**

S. J. L. Group (Singapore) Pte. Ltd. is engaged in freight forwarding, packing and crating services.

### **Capital Structure**

<b>Particulars</b>	<b>Number of Shares</b>	<b>Total Amount</b>
The issued and paid-up equity share capital (having face value of SGD 1 each)	SGD 1,00,000	SGD 1,00,000

### **Shareholding Pattern**

The shareholding pattern of S. J. L. Group (Singapore) Pte. Ltd. as on the date of this Draft Red Herring Prospectus is mentioned below: -

<b>Sr. No.</b>	<b>Name of Shareholder</b>	<b>No. of shares</b>	<b>% Percentage</b>
1.	S J Logistics (India) Limited	1,00,000	100.00
	<b>Total</b>	<b>1,00,000</b>	<b>100.00</b>

### **Board of Directors**

Following are the Directors of S. J. L. Group (Singapore) Pte. Ltd. as on the date of this Draft Red Herring Prospectus: -

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Identification No.</b>
1.	Rajen Hasmukhlal Shah	G3012493L
2.	Jeet Rajen Shah	Z4487716

### **Other details regarding our Subsidiaries:**

#### **Accumulated profits or losses of our Subsidiaries:**

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries that are not accounted for, by our Company in the Restated Consolidated Financial Statements.

#### **Our Associates Company:**

Our Company does not have any Associate Company as on the date of this Draft Red Herring Prospectus.

#### **Joint Ventures:**

The Company has not formed any joint ventures as on the date of this Draft Red Herring Prospectus.

#### **Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.**

### *S J Logistics (India) Limited*

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Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

#### **Injunction or Restraining Order:**

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 218 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

#### **Number of shareholders of our Company:**

Our Company has 188 (One Hundred Eighty) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 61 of the Draft Red Herring Prospectus.

#### **Changes in the Management:**

For details of change in Management, please see chapter titled “*Our Management*” on page 143 of the Draft Red Herring Prospectus.

#### **Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:**

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

#### **Shareholders Agreements:**

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

#### **Collaboration Agreements:**

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

#### **Material Agreement:**

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

#### **Strategic or Financial Partners:**

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

#### **Time and Cost Overruns in Setting up Projects:**

There has been no time / cost overrun in setting up projects by our Company.

#### **Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

#### **Other Agreements:**

**i. Non-Compete Agreement:**

Our Company has not entered into any No- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

**ii. Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

**OUR MANAGEMENT****Board of Directors:**

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

<b>Name, Father's Name Designation, Age, Date of Birth, Address, Experience, Occupation, Nationality, Qualification, Current term, Period of Directorship and DIN</b>	<b>Other directorships</b>
<p><b>Rajen Hasmukhlal Shah</b>  <b>Father's Name:</b> Hasmukhlal Jamnadas Shah  <b>Designation:</b> Chairman &amp; Managing Director  <b>Age:</b> 57 years  <b>Date of Birth:</b> January 14, 1966  <b>Address:</b> Flat No. 501/502, 5th Floor, Carlyle Bldg, Raheja Gardens, L.B.S. Marg, Thane 400604, Maharashtra, India.  <b>Experience:</b> 33 years  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Qualification:</b> Chartered Accountant (CA)  <b>Current Term:</b> re-appointed as Managing Director of the Company for a period of 5 years, w.e.f. September 12, 2020, Further, designated as Chairman w.e.f. September 02, 2023  <b>Period of Directorship:</b> Since incorporation  <b>DIN:</b> 01903150</p>	<p><b>Companies:</b></p> <ul style="list-style-type: none"> <li>• SJA Logisol India Private Limited</li> <li>• S. J. L. Group (Singapore) Pte. Ltd.</li> </ul> <p><b>LLP's:</b> Nil</p>
<p><b>Jeet Rajen Shah</b>  <b>Father's Name:</b> Rajen Hasmukhlal Shah  <b>Designation:</b> Whole Time Director &amp; CFO  <b>Age:</b> 27 years  <b>Date of Birth:</b> November 27, 1995  <b>Address:</b> Flat No. 501/502, 5th Floor, Carlyle Building, Raheja Gardens, L.B.S. Marg, Thane 400604, Maharashtra, India.  <b>Experience:</b> 5 years  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Qualification:</b> Master of Global Business (MGB)  <b>Current Term:</b> Appointed as Whole Time Director of the Company, w.e.f. July 11, 2023 for a period of 3 years and Further, designated as CFO w.e.f. July 11, 2023.  <b>Period of Directorship:</b> w.e.f. July 11, 2023  <b>DIN:</b> 06948326</p>	<p><b>Companies:</b></p> <ul style="list-style-type: none"> <li>• SJA Logisol India Private Limited</li> <li>• S. J. L. Group (Singapore) Pte. Ltd.</li> </ul> <p><b>LLP's:</b> Nil</p>
<p><b>Kulshkhar Kumar</b>  <b>Father's Name:</b> Shridhar Sharma Vatsyayan  <b>Designation:</b> Whole Time Director  <b>Age:</b> 44 years  <b>Date of Birth:</b> November 23, 1978  <b>Address:</b> Vijay Vilas Building No.3, Flat No 56, Ghodbunder Road, Near Regency, Tower, Kavesar, Thane 400607, Maharashtra, India.  <b>Experience:</b> 21 years</p>	<p><b>Company:</b> Nil  <b>LLP's:</b> Nil</p>

*S J Logistics (India) Limited*

<p><b>Nationality:</b> Indian  <b>Occupation:</b> Business  <b>Qualification:</b> Master of International Business and Management  <b>Current Term:</b> Appointed as Executive Director of the Company, w.e.f. September 02, 2023 and shall be liable to retire by rotation  <b>Period of Directorship:</b> w.e.f. September 02, 2023  <b>DIN:</b> 10302488</p>	
<p><b>Mandar Kamlakar Patil</b>  <b>Father's Name:</b> Kamlakar Yeshwant Patil  <b>Designation:</b> Independent Director  <b>Age:</b> 53 Years  <b>Date of Birth:</b> May 24, 1970  <b>Address:</b> Flat No. 281, IVY, Courtyard, Pokhran Road No.2, Apna Bazar, Thane 400610 Maharashtra, India.  <b>Experience:</b> 22 Years  <b>Nationality:</b> Indian  <b>Occupation:</b> Professional  <b>Qualification:</b> Chartered Accountant  <b>Current Term:</b> Appointed as Independent Director of the Company for a period of 5 years, w.e.f. September 02, 2023 and shall not be liable to retire by rotation  <b>Period of Directorship:</b> 5 years  <b>DIN:</b> 05284076</p>	<p><b>Company:</b></p> <ul style="list-style-type: none"> <li>• Eiko Lifesciences Limited</li> </ul> <p><b>LLP's:</b></p> <ul style="list-style-type: none"> <li>• Saba Envirotech LLP</li> <li>• Manmadhur Capital Advisors LLP</li> </ul>
<p><b>Vinod Girijashankar Tripathi</b>  <b>Father's Name:</b> Girijashankar Ramdev Tripathi  <b>Designation:</b> Independent Director  <b>Age:</b> 37 years  <b>Date of Birth:</b> June 23, 1986  <b>Address:</b> Bhola Bhaiya Chawl, Chandanwadi Noori Baba Dargah Road, Opp. Vidhata Appartment, Chandanwadi, Thane, West 400602, Maharashtra, India.  <b>Experience:</b> 9 years  <b>Nationality:</b> Indian  <b>Occupation:</b> Business  <b>Qualification:</b> Bachelor of commerce (B. Com)  <b>Current Term:</b> Appointed as Independent Director of the Company for a period of 5 years, w.e.f. September 02, 2023 and shall not be liable to retire by rotation  <b>Period of Directorship:</b> 5 years  <b>DIN:</b> 09071425</p>	<p><b>Company:</b> Nil  <b>LLP's:</b></p> <ul style="list-style-type: none"> <li>• Accountpulse KPO LLP</li> <li>• Sadguru Extorium LLP</li> </ul>
<p><b>Rajshree Ravindra Gupta</b>  <b>Father's Name:</b> Ravindra Gupta  <b>Designation:</b> Independent Director  <b>Age:</b> 27 years  <b>Date of Birth:</b> June 04, 1996  <b>Address:</b> 302, New Kadambari Society, Lazaras Road Signal, Charai, Thane 400602, Maharashtra, India.  <b>Experience:</b> 7 years  <b>Nationality:</b> Indian  <b>Occupation:</b> Business  <b>Qualification:</b> Master of Commerce (M. Com)</p>	<p><b>Company:</b> Nil  <b>LLP's:</b> Nil</p>

<b>Current Term:</b> Appointed as Independent Director of the Company for a period of 5 years, w.e.f. September 02, 2023 and shall not be liable to retire by rotation <b>Period of Directorship:</b> 5 years <b>DIN:</b> 10302526	
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**Brief Profile of Directors:**

- 1. Rajen Hasmukhlal Shah,** is our Promoter and Chairman & Managing Director of our Company. He has been associated with the Company since incorporation. He is a qualified member of the Institute of Chartered Accountants of India since year 1990. He has a work experience of more than 33 years in the field of shipping, Logistics & Transportation Industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the business development, Legal operations & Compliance and overall management of the business of our Company. Under his guidance, our Company has witnessed continuous growth.
- 2. Jeet Rajen Shah,** is a Whole Time Director and Chief Financial Officer of our Company. He has completed his Master of Global Business (MGB) from S P Jain School of Global Management in 2018. He has a work experience of over 5 years in the shipping, Logistics & Transportation Industry and is responsible for handling the financial & accounting activities, Taxation, statutory compliance, Human Resource, Administration and effective implementation of the same and played a significant role in the growth of the company.
- 3. Kulshekhar Kumar,** is a Whole Time Director of our Company. He has completed his Master Programme in international Business Management from Institute of International Business and Research in 2002. He has a work experience of 21 years in the field of sales and marketing. He looks after the business development, Marketing, general operations, customer relations management of the Company.
- 4. Mandar Kamlakar Patil** is an independent director of our Company. He is a qualified member of the Institute of Chartered Accountants of India since year 2001. He holds a post qualification work experience of 22 years in the field of Statutory Audit, Direct and Indirect Taxation, Financial & Statutory Reporting, GST Compliance. He is currently engaged as Proprietor in a Proprietorship firm, Mandar K. Patil & Co., Thane.
- 5. Vinod Girijashankar Tripathi,** is an independent Director of our Company. He has completed his Bachelor of Commerce from University of Mumbai in 2006. He has a work experience of 9 years in the field of Taxation, Auditing, Financial & Statutory Reporting and Compliance.
- 6. Rajshree Ravindra Gupta,** is an Independent director of our Company. She has completed her Master of commerce (M. Com) from University of Mumbai in 2018. She holds a post qualification work experience of 7 years in the Taxation, Auditing, Financial & Statutory Reporting and Compliance.

**Confirmations:**

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

**Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

**Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

**Details of Borrowing Powers of Directors**

Pursuant to a special resolution passed at an extra Ordinary General Meeting of our Company held on July 12, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 crores (Rupees One Hundred Crores Only).

**Compensation of our Managing Director & Whole-time Director**

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

**The following compensation has been approved for Managing Director, Whole time Director & and Executive Director**

**Rajen Hasmukhlal Shah: Chairman & Managing Director**

Pursuant to the resolutions passed by our Board and our Shareholders on July 07, 2020 and August 03, 2020 respectively, Rajen Hasmukhlal Shah was re-appointment as Managing Director for a period of five years with effect from September 12, 2020 and Pursuant to the resolutions passed by our Board on September 02, 2023. He has been formally appointment as Chairman of Board at a remuneration of upto Rs 3,00,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

**Jeet Rajen Shah: Whole Time Director & CFO**

Pursuant to the resolutions passed by our Board and our Shareholders on July 11, 2023 and July 12, 2023 respectively, Jeet Rajen Shah was appointed as Whole Time Director & CFO for a period of three years with effect from July 11, 2023 at a remuneration of upto Rs 3,00,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

**Kulshekhar Kumar: Whole Time Director**



### *S J Logistics (India) Limited*

Pursuant to the resolutions passed by our Board and our Shareholders on September 02, 2023 and September 25, 2023 respectively, Kulshekhar Kumar was appointed as Whole Time Director for a period of three years with effect from September 02, 2023 at a remuneration of upto Rs 2,55,230/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

### **Payments or benefits to Directors**

**The remuneration paid to our Directors for FY 2022-23 is as follows:**

<b>Name of Director</b>	<b>Remuneration (Rs. In lakhs)</b>
Rajen Hasmukhlal Shah	72.00

### **Bonus or Profit-Sharing plan for our Directors:**

We have no bonus or profit sharing plan for our Directors.

### **Sitting Fees:**

As per Articles of Association of our Company and pursuant to Board Resolution dated September 02, 2023. The remuneration payable in terms of sitting fees to the Directors (including Independent Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013.

### **Shareholding of our Director as on the date of this Draft Red Herring Prospectus: -**

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>No. of Shares held</b>	<b>Holding in %</b>
1.	Rajen Hasmukhlal Shah	54,75,450	51.45
2.	Jeet Rajen Shah	3,90,060	3.66
	<b>Total</b>	<b>58,65,510</b>	<b>55.11</b>

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.*

For details of our subsidiary Company as defined under Section 2(87) of the Companies Act, 2013 and details of the directorship held in the Subsidiaries Companies refer chapter titled **“History and Corporate Matters”** beginning on page 139 of this Draft Red Herring Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

### **INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page 143 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** on page 206 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or

arrangements which are proposed to be entered into with them.

Except as stated in this section "*Our Management*" or the section titled "*Financial information of the Company – Note - 32 - Related Party Disclosure*" beginning on page 143 and 166 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

***Interest in the property of Our Company:***

Our Directors do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus:

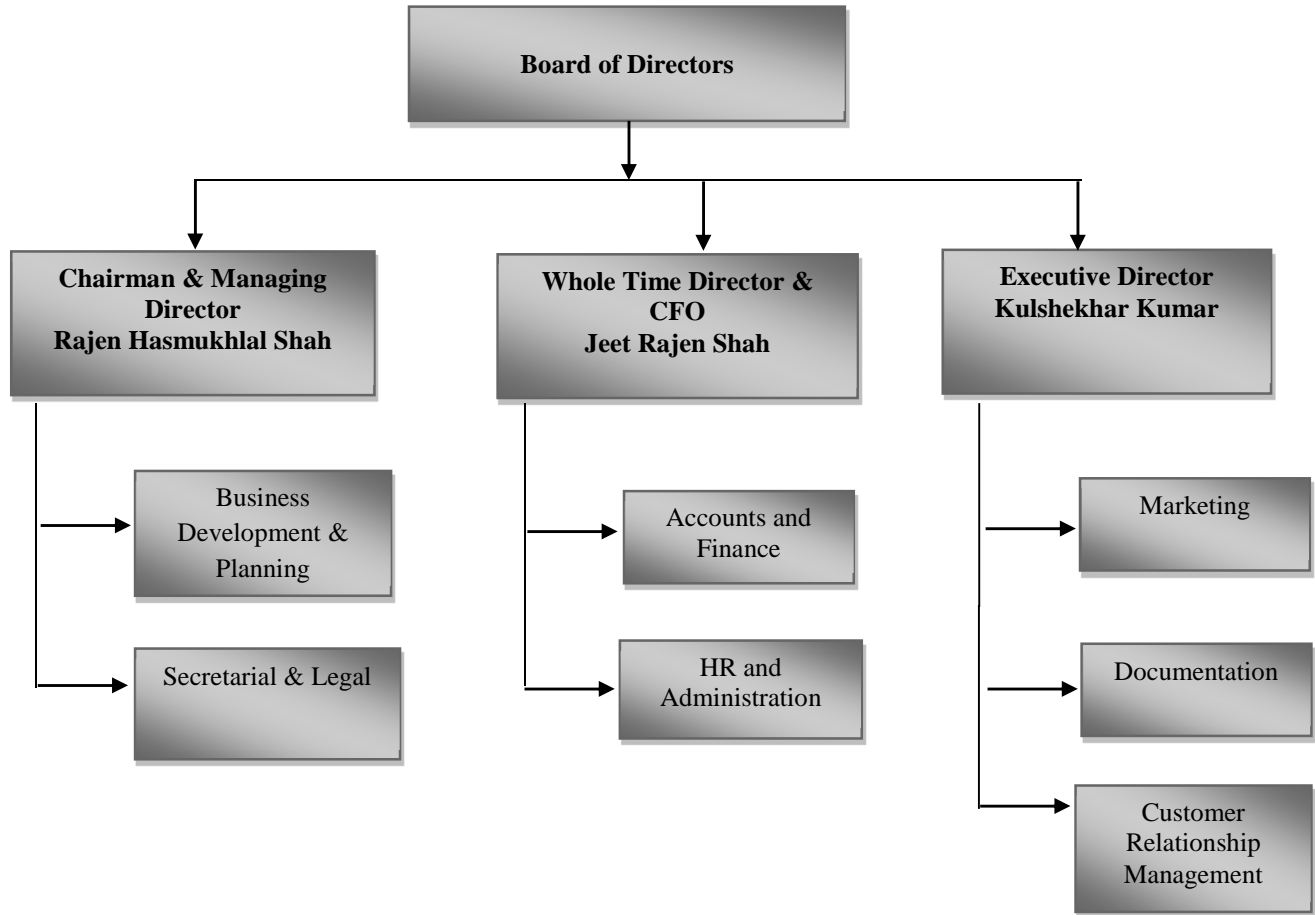
**Changes in Board of Directors in last 3 Years**

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Date of Appointment / Re- appointment/ Change in designation</b>	<b>Reasons for Change</b>
1.	Rajen Hasmukhlal Shah	Re-appointment as Managing Director w.e.f. September 12, 2020 Further, designated as Chairman w.e.f. September 02, 2023	To ensure better Corporate Governance and compliance with the Companies Act, 2013
2.	Jeet Rajen Shah	Appointment as Whole Time Director w.e.f. July 11, 2023; and also designated as Chief Financial Officer w.e.f. July 11, 2023	
3.	Kulshekhar Kumar	Appointed as Additional Whole-time Director w.e.f. September 02, 2023 and regularized as Whole-time Director in the AGM dated September 25, 2023.	
4.	Vinod Girijashankar Tripathi	Appointed as Additional Independent Director w.e.f. September 02, 2023 and regularized as Independent Director in the AGM dated September 25, 2023.	
5.	Rajshree Ravindra Gupta	Appointed as Additional Independent Director w.e.f. September 02, 2023 and regularized as Independent Director in the AGM dated September 25, 2023.	
6.	Mandar Kamlakar Patil	Appointed as Additional Independent Director w.e.f. September 02, 2023 and regularized as Independent Director in the AGM dated September 25, 2023.	
7.	Yogesh Narrotam Barot	Cessation from Directorship w.e.f February 17, 2022	Personal Reason
8.	Jitendra Balkrishna Bhoir	Cessation from Directorship w.e.f February 23, 2022	Personal Reason
9.	Ramaswamy Narayan Iyer	Cessation from Directorship w.e.f April 10, 2023	Personal Reason
10.	Laxmikant Ramprasad Kabra	Cessation from Directorship w.e.f July 15, 2023	Personal Reason
11.	Asmita Rajen Shah	Cessation from Directorship w.e.f September 02, 2023	Personal Reason
12.	Mahesh Atmaram Bhoir	Cessation from Directorship w.e.f September 02, 2023	Personal Reason
13.	Anagha Mahesh Bhoir	Cessation from Directorship w.e.f September 02, 2023	Personal Reason
14.	Pramod Dhunnulal Gupta	Cessation from Directorship w.e.f September 02, 2023	Personal Reason

15.	Ankita Babulal Purohit	Cessation from Directorship w.e.f September 02, 2023	Personal Reason
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**MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure: -



**COMPLIANCE WITH CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Six (6) Directors of which three (3) are Independent Directors, and we have one women Independent Director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

**Committees of the Board:**

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below

**1. Audit Committee**

Our Company at its Board Meeting held on September 02, 2023 has re-constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mandar Kamalakar Patil	Chairman	Independent Director
Vinod Girijashankar Tripathi	Member	Independent Director
Rajshree Ravindra Gupta	Member	Independent Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

**A. Tenure:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**B. Meetings of the Committee:**

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher, with at least two independent directors. The Chairman of the Audit Committee shall attend the Extra Ordinary General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

**C. Role and Powers:**

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

**The Audit Committee shall have powers, including the following:**

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

**The role of the Audit Committee shall include the following:**

- 1) oversight the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;

- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

## **2. Nomination and Remuneration Committee**

Our Company at its Board Meeting held on September 02, 2023 has re-constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mandar Kamlakar Patil	Chairman	Independent Director
Vinod Girijashankar Tripathi	Member	Independent Director
Rajshree Ravindra Gupta	Member	Independent Director

The scope and function of the Committee and its terms of reference shall include the following:

### **A. Tenure:**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

### **B. Meetings:**

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

### **C. Scope and terms of reference:**

### *S J Logistics (India) Limited*

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

### **3. Stakeholders Relationship Committee**

Our Company at its Board Meeting held on September 02, 2023 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mandar Kamlakar Patil	Chairman	Independent Director
Vinod Girijashankar Tripathi	Member	Independent Director
Rajshree Ravindra Gupta	Member	Independent Director

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

#### **A. Tenure:**

### *S J Logistics (India) Limited*

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

#### **B. Meetings:**

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

#### **C. Scope and terms of reference:**

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

#### **KEY MANAGERIAL PERSONNEL**

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

<b>Name, Designation, Educational Qualification &amp; Term of office</b>	<b>Age (Years)</b>	<b>Year of joining</b>	<b>Compensation paid for F.Y. ended 2022-23 (in Rs. Lakh)</b>	<b>Overall experience (in years)</b>	<b>Previous employment</b>
<b>Rajen Hasmukhlal Shah</b> <b>Designation:</b> Chairman & Managing Director <b>Educational Qualification:</b> Chartered Accountant <b>Term of office:</b> 5 years w.e.f. September 12, 2020	57	2003	72.00	33 years	-
<b>Jeet Rajen Shah</b> <b>Designation:</b> Whole Time Director & CFO <b>Educational Qualification:</b> Master of Global Business (MGB)	27	2023	NA	5 years	-



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<b>Term of office:</b> 3 years w.e.f. July 11, 2023					
<b>Kulshekhar Kumar</b> <b>Designation:</b> Whole Time Director <b>Educational Qualification:</b> Master of International Business and Management <b>Term of office:</b> 3 years w.e.f. September 02, 2023	44	2023	NA	21 years	-
<b>Dinky Jain</b> <b>Designation:</b> Company Secretary and Compliance Officer <b>Educational Qualification -</b> Company Secretary	25	2023	NA	4 years	Lyte, Inc. UK Limited

**BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL**

**Rajen Hasmukhlal Shah** - Please refer to section “**Brief Profile of our Directors**” beginning on page 143 of this Draft Red Herring Prospectus for details.

**Jeet Rajen Shah** - Please refer to section “**Brief Profile of our Directors**” beginning on page 143 of this Draft Red Herring Prospectus for details.

**Kulshekhar Kumar** - Please refer to section “**Brief Profile of our Directors**” beginning on page 143 of this Draft Red Herring Prospectus for details.

**Dinky Jain** is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She has experience of 4 years in the field of secretarial and corporate law compliances. She is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.

**We confirm that:**

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Rajen Hasmukhlal Shah, Jeet Rajen Shah and Kulshekhar Kumar are also part of the Board of Directors.
- In respect of all above-mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 31, 2023.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under.

Sr. No.	Name of the KMPs	No of shares held
1.	Rajen Hasmukhlal Shah	54,75,450
2.	Jeet Rajen Shah	3,90,060
	<b>Total</b>	<b>58,65,510</b>

- Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

**Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)**

Except as detailed below, none of our Key Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/KMPs	Relationship
1.	Rajen Hasmukhlal Shah	Father of Jeet Rajen Shah
2.	Jeet Rajen Shah	Son of Rajen Hasmukhlal Shah

**Payment of benefits to officers of Our Company (non-salary related)**

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

**Changes in the Key Managerial Personnel in last three years:**

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Rajen Hasmukhlal Shah	Re-appointment as Managing Director w.e.f. September 12, 2020 Further, designated as Chairman w.e.f. September 02, 2023.	Re-appointment	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Jeet Rajen Shah	Appointed as Whole time Director w.e.f. July 11, 2023; and Further, designated as Chief Financial Officer w.e.f. July 11, 2023	Change in designation	
3.	Kulshekhar Kumar	Appointed as Whole Time Director of the Company, w.e.f. September 02, 2023	Appointment	
4.	Asmita Rajen Shah	Cessation from Directorship w.e.f September 02, 2023	Personal Reason	
5.	Dinky Jain	Company Secretary & Compliance Officer w.e.f. September 26, 2023.	Appointment	

**Interest of our Key Managerial Personnel**

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal is interested in our Company. For details, please refer section titled "**Financial information of the Company – Annexure Y - Related Party Disclosures**" beginning on page 166 of this Draft Red Herring Prospectus.

**Interest in the property of our Company**

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

**Details of the Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**Loans given/availed by Directors / Key Managerial Personnel of our Company**

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “*Annexure - Y – Related Party Disclosure*” page 166 of this Draft Red Herring Prospectus.

**Employee Stock Option Plan ('ESOP')/ employee stock purchase scheme ('ESPS Scheme') to Employees**

Presently, we do not have any ESOP/ESPS Scheme for our employees.


**OUR PROMOTER & PROMOTER GROUP**

**OUR PROMOTER:**

The Promoter of our Company is Rajen Hasmukhlal Shah.

As on date of this Draft Red Herring Prospectus, the Promoter, in aggregate, hold 54,75,450 Equity shares of our Company, representing 51.45 % of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoter shareholding in our Company, see “*Capital Structure – History of the Equity Share Capital held by our Promoter*”, on pages 61 of this Draft Red Herring Prospectus.

*Brief Profile of our Promoter is as under:*

	<p><b>Rajen Hasmukhlal Shah – Chairman &amp; Managing Director</b></p> <p>Rajen Hasmukhlal Shah aged 57 years, is our Promoter and is also the Chairman &amp; Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see “<i>Our Management – Brief profile of Directors</i>” on page 143 of this Draft Red Herring Prospectus.</p> <p><b>Other ventures of our Promoters</b> – Except as disclosed below and set out in the chapter titled ‘<i>Our Management</i>’, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>His permanent account number is ANYPS4731R.</p> <p>For details of his shareholding, please see “<i>Capital Structure</i>” on page 61 of this Draft Red Herring Prospectus.</p>
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**Confirmations/Declarations:**

In relation to our Promoter, Rajen Hasmukhlal Shah, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Draft Red Herring Prospectus.

**Undertaking/ Confirmations:**

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the Promoter of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the Promoter during the past three years.
- Our Company or any of our Promoter or Group Company or Directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

### S J Logistics (India) Limited

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter is disclosed in chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 218 of this Draft Red Herring Prospectus.
- None of our Promoter, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

### Interest of our Promoter:

#### **i. Interest in promotion and shareholding of Our Company:**

Our Promoter is interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoter, Rajen Hasmukhlal Shah collectively holds 54,75,450 Equity Shares in our Company i.e. 51.45% of the pre issue paid up Equity Share Capital of our Company. Our Promoter may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to Annexure - W – “**Related Party Transactions**” beginning on page 166 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoter in our Company, please see “**Capital Structure**” on page 61 of this Draft Red Herring Prospectus.

#### **ii. Interest in the property of Our Company:**

Our Promoter do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

#### **iii. In transactions for acquisition of land, construction of building and supply of machinery**

None of our Promoter or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

#### **iv. Other Interests in our Company**

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure - W** on “**Related Party Transactions**” on page 166 forming part of “**Financial Information of the Company**” of this Draft Red Herring Prospectus.

Further, our Promoter may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoter towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Financial Information of Our Company**” on page 206 and 166 respectively of this Draft Red Herring Prospectus.

### Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph “**Compensation of our Managing Director**” in the chapter titled “**Our Management**” beginning on page 143 also refer Annexure - W on “**Related Party Transactions**” on page 166 forming part of “**Financial Information of the Company**” and Paragraph on “**Interest of Promoter**” in chapter titled “**Our Promoter and Promoter Group**” on page 161 of this Draft Red Herring Prospectus.

### Companies/Firms with which our Promoter have disassociated in the last (3) three years

None of our Promoter have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

**Other ventures of our Promoter**

Save and except as disclosed in this section titled “*Our Promoter & Promoter Group*” beginning on page 161 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests.

**Litigation details pertaining to our Promoter**

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 218 of this Draft Red Herring Prospectus.

**Experience of Promoter in the line of business**

Our Promoter, Rajen Hasmukhlal Shah has an experience of around 33 years in the business of shipping, Logistics & Transportation Industry. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

**Related Party Transactions**

Except as stated in “*Annexure - W Related Party Transactions*” beginning on page 166 of this Draft Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

**OUR PROMOTER GROUP**

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

**1. Natural Persons who are part of the Promoter Group:**

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives
	Rajen Hasmukhlal Shah
Father	Lt. Hasmukhlal Jamnadas Shah
Mother	Lt. Jayshree Hasmukhlal Shah
Spouse	Asmita Rajen Shah
Brother	-
Sister	Sheetal Sachin Alshi
Son	Jeet Rajen Shah
Daughter	Shruti Rajen Shah
Spouse’s Father	Prabhakar Ganesh Taware
Spouse’s Mother	Lt. Vasanti Prabhakar Taware
Spouse’s Brother	Akash Taware
Spouse’s Sister	Archana Ninad Khot

**2. Corporate Entities or Firms forming part of the Promoter Group:**

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which	1) SJA Logisol India Private Limited 2) S. J. L. Group (Singapore) Pte. Ltd.

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	Promoter or any one or more of his immediate relatives are a member.	
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	--
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	1) Rajen Hasmukhlal Shah HUF

**3. Other persons included in Promoter Group:**

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

**DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years and for the period from March 31, 2023 to the date of the filing of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.



**SECTION VI**  
**FINANCIAL INFORMATION OF THE COMPANY**

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION**

To,  
The Board of Directors,  
**S J Logistics (India) Limited**  
901/902/903, Centrum, Opposite Raila Devi Lake,  
Wagle Estate, Thane (West)-400604,  
Maharashtra, India.

Dear Sirs,

**Reference:** - Proposed Public Issue of Equity Shares of **S J Logistics (India) Limited**.

1. We have examined the attached Restated Financial Statements of **S J Logistics (India) Limited**, comprising the Restated Statement of Assets and Liabilities as at March 31, 2023 (Consolidated), as at March 31, 2022 and as at March 31, 2021 (Standalone) the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended March 31, 2023 (Consolidated), March 31, 2022, March 31, 2021 (Standalone) the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 25<sup>th</sup> September, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("**Offer Document**") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("**SME IPO**") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, M/s CVK & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 10<sup>th</sup> March, 2021 valid till 31<sup>st</sup> March, 2024. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 2nd September 2023 in connection with the proposed IPO of the Company;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements of the Company for the period ended 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 which has been approved by the Board of Directors. The financial statements of the Company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 has been examined by us.
6. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued dated 02 September, 2023 (consolidated) by A.A.Mohare & Co, dated 29 September, 2022 by Vaibhav Bhandari & Associates, Chartered Accountants, dated 29 November 2021 by Madkholkar Bhav Chitale & Associates, Chartered Accountants, on the financial statements of the Company as at and for the period ended 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021 as referred in Paragraph 5 above;
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
- a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
  - b) in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on 25th September, 2023 for the years/period ended March 31, 2023, March 31, 2022 and March 31, 2021

**Annexure V - Notes to the Restated Summary Financial Information;**

- a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note A to this report;
- b) Restated Statement of Long Term Borrowings as appearing in Note B to this report;
- c) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note B(A) to this report;
- d) Statement of terms & conditions of unsecured loans as appearing in Note B(B) to this report;
- e) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note C to this report;
- f) Restated Statement of Short term borrowings as appearing in Note D to this report;
- g) Restated Statement of Trade Payables as appearing in Note E to this report;
- h) Restated Statement of Other Current Liabilities as appearing in Note F to this report;
- i) Restated Statement of Short Term Provisions as appearing in Note G to this report;
- j) Restated Statement of Fixed Assets as appearing in Note H to this report;
- k) Restated Statement of Trade Receivables as appearing in Note I to this report;
- l) Restated Statement of Cash and Cash Equivalents as appearing in Note J to this report;
- m) Restated Statement of Short Term Loans and Advances as restated as appearing in Note L to this report;
- n) Restated Statement of Other Current Assets as appearing in Note M to this report;
- o) Restated Statement of Revenue from Operations as appearing in Note N to this report;
- p) Restated Statement of Other Income as appearing in Note O to this report;
- q) Restated Statement of Purchases as appearing in Note P to this report;
- r) Restated Statement of Employee Benefit Expenses as appearing in Note R to this report;
- s) Restated Statement of Finance Cost as appearing in Note S to this report;
- t) Restated Statement of Depreciation & Amortization as appearing in Note T to this report;
- u) Restated Statement of Other Expenses as appearing in Note U to this report;

- v) Restated Statement of Contingent Liabilities as appearing in Note V to this report;
  - w) Restated Statement of Related Party Transactions as appearing in Note W to this report;
  - x) Capitalisation Statement as appearing in Note Y to this report;
  - y) Restated Statement of Mandatory Accounting Ratios as appearing in Note Z to this report;
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the offer document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
13. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For, CVK & Associates**  
**Chartered Accountants**  
FRN.: 101745W

Sd/-  
**S.Y. Joshi**  
**Partner**  
**Membership No.:** 032523  
**Date:** 25<sup>th</sup> September, 2023  
**Place:** Mumbai  
**UDIN:** 23032523BGXYSJ9834

**ANNEXURE-I**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Amt in Rs. Lakhs)

Particular	Note No.	Consolidated	Standalone	
		As at the year ended		
		31/03/2023	31/03/2022	31/03/2021
<b>I. EQUITY AND LIABILITIES</b>				
<b>1) Shareholders' funds</b>				
(a) Share capital	3	295.17	222.04	222.04
(b) Reserves and surplus	4	2825.15	1314.45	1126.08
		<b>3120.32</b>	<b>1536.49</b>	<b>1348.12</b>
<b>2) Non-current liabilities</b>				
(a) Long-term borrowings	5	2580.91	2010.60	734.06
(b) Deferred tax liabilities (net)	13	50.81	55.33	42.09
(c) Long-term Provisions	6	16.50	17.53	39.02
		<b>2648.22</b>	<b>2083.46</b>	<b>815.17</b>
<b>3) Current liabilities</b>				
(a) Short-term borrowings	7	775.09	562.47	1939.10
(b) Trade payables	8			
Dues of Micro and Small Enterprises		73.60	1.89	6.03
Dues to Other		469.54	744.02	748.26
(c) Other current liabilities	9	1012.59	96.80	79.44
(d) Short-term provisions	10	4.95	1.97	4.63
		<b>2335.77</b>	<b>1407.16</b>	<b>2777.46</b>
<b>TOTAL</b>		<b>8104.31</b>	<b>5027.11</b>	<b>4940.75</b>
<b>II. ASSETS</b>				
<b>1) Non-current assets</b>				
(a) Property, Plant and Equipment and Intangible assets	11			
(i) Property, Plant and Equipment	11(i)	744.28	789.58	840.38
(ii) Intangible assets	11(ii)	0.43	0.43	0.43
		<b>744.71</b>	<b>790.01</b>	<b>840.81</b>
(b) Non-Current Investments	12	5.03	5.68	5.68
(c) Long Term Loans and Advances	14	88.74	36.64	43.15
		<b>838.49</b>	<b>832.34</b>	<b>889.64</b>
<b>2) Current assets</b>				
(a) Trade receivables	15	4836.90	4096.08	3968.96
(b) Cash and Cash Equivalents	16	117.27	80.21	69.10
(c) Short-term loans and advances	17	2291.86	13.44	10.47
(d) Other current assets	18	19.78	5.03	2.58
		<b>7265.82</b>	<b>4194.77</b>	<b>4051.11</b>
<b>TOTAL</b>		<b>8104.32</b>	<b>5027.12</b>	<b>4940.75</b>

## ANNEXURE II

## RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in Rs. Lakhs)

Particular		Note No.	Consolidated	Standalone	
			As at the year ended		
			31/03/2023	31/03/2022	31/03/2021
<b>I.</b>	<b>Revenue from operations</b>	20	13431.17	10362.43	12392.64
<b>II.</b>	<b>Other Income</b>	21	69.82	168.75	10.24
<b>III.</b>	<b>Total Income (I + II)</b>		<b>13500.99</b>	<b>10531.18</b>	<b>12402.88</b>
<b>IV.</b>	<b>Expenses</b>				
	Purchases of Services	22	11135.19	9520.12	11325.77
	Employee benefits expense	23	608.04	279.40	335.65
	Depreciation and amortisation expense	11	44.43	52.05	50.97
	Finance Costs	24	250.41	223.45	210.66
	Other expenses	25	509.79	199.75	362.89
	<b>Total expenses</b>		<b>12547.85</b>	<b>10274.77</b>	<b>12285.93</b>
<b>V</b>	<b>Profit before tax</b>		<b>953.14</b>	<b>256.41</b>	<b>116.96</b>
<b>VI.</b>	<b>Tax expenses</b>				
	Current tax		195.99	54.80	32.80
	Deferred tax (credit) / charge		(4.55)	13.23	(2.17)
	Excess/(Short) Provision Of Previous Year		0.14		
	<b>Net Tax Expenses</b>		<b>191.58</b>	<b>68.03</b>	<b>30.63</b>
<b>VII.</b>	<b>Profit for the year</b>		<b>761.56</b>	<b>188.37</b>	<b>86.32</b>
<b>VIII.</b>	<b>Earnings per equity share [nominal value of share Rs 10 each (previous year Rs 10 each)]</b>	26			
	Basic		8.84	2.83	1.30
	Diluted		8.84	2.83	1.30

**ANNEXURE - III**  
**RESTATED CONSOLIDATED CASH FLOW STATEMENT**

(Amt in Rs. Lakhs)

Particular	Consolidated		Standalone		
	As at				
	31/03/2023	31/03/2022	31/03/2021		
<b>Cash Flow from Operating Activities</b>					
Profit Before Provision for Taxation		953.14		256.41	116.96
Adjustments for:					
Depreciation	44.43		52.05		50.97
Transfer to Capital Reserve	71.61				
Transfer to Provision for Expenses of Prior Periods	-		-		(7.85)
Foreign Currency Translation Gain/Loss	6.28		(133.06)		101.36
Recognised FCTR	69.80				
Provision for Gratuity	1.95		(24.15)		6.42
Interest Expense	250.41	444.47	223.45	118.29	210.66
<b>Operating Profit before Working Capital Changes</b>		<b>1397.61</b>		<b>374.69</b>	<b>478.51</b>
Adjustments for:					
Decrease/(Increase) in Trade and other receivables	395.21		(1.18)		(621.08)
Decrease/(Increase) in Other Current Asset	(13.83)		(2.45)		135.16
Decrease/(Increase) in Long Term Loans & Advances	30.44		6.51		(18.30)
Decrease/(Increase) in Short Term Loans and Advances	(2148.69)		(2.97)		(0.31)
Increase/ (Decrease) in Other Current Liabilities	783.55		17.37		15.94
Increase/ (Decrease) in Short Term Borrowings	212.62		(1376.63)		(190.38)
Increase/ (Decrease) in Trade and other payables	(831.27)		(1.27)		(11.62)
Increase/(Decrease) in Deferred Tax Liability	(4.52)	(1576.49)	-	(1360.62)	-
<b>Cash Generated from Operations</b>		<b>(178.86)</b>		<b>(985.94)</b>	<b>(212.08)</b>
Direct Taxes Paid		(191.58)		(54.80)	(32.80)
<b>Net Cash from Operating Activities</b>		<b>(370.44)</b>		<b>(1040.74)</b>	<b>(244.88)</b>
<b>Cash Flow from Investing Activities</b>					
Sale/ Redemption of investments	43.08		-		0.00
Purchase of Investments	(589.42)		(2.30)		(2.42)
Sale of Fixed Assets	3.38		-		0.00
Purchase of Fixed Assets / Capital Advance	(2.01)		(1.25)		(26.10)
<b>Net Cash used in Investing Activities</b>		<b>(544.97)</b>		<b>(3.55)</b>	<b>(28.52)</b>
<b>Cash Flow from Financing Activities</b>					
Long-Term Borrowings taken	570.30		1276.54		490.30
Repayment of Long-Term Borrowings	-		-		(5.68)
Fresh Issue of Shares	675.00		-		-
Interest Expense	(250.41)		(223.45)		(210.66)
<b>Net Cash from Financing Activities</b>		<b>994.90</b>		<b>1053.09</b>	<b>273.97</b>

*S J Logistics (India) Limited*

Particular	Consolidated		Standalone		
	As at				
	31/03/2023		31/03/2022		31/03/2021
<b>Net Changes in Cash and Cash Equivalents</b>		<b>79.48</b>		<b>8.80</b>	<b>0.56</b>
Cash and cash equivalents at the beginning of the year		35.30		26.49	25.93
Cash and cash equivalents at the end of the year		<b>114.78</b>		<b>35.30</b>	<b>26.49</b>

*(Amt in Rs. Lakhs)*

Particular	31/03/2023		31/03/2022		31/03/2021
<b>Cash and Cash Equivalents comprise: -</b>					
Cash in hand		107.97		29.09	26.49
<b>Bank Balances with Scheduled Banks:</b>					
Current Account		6.81		6.21	-
		<b>114.78</b>		<b>35.30</b>	<b>26.49</b>

**ANNEXURE-IV**

**SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION**

**COMPANY OVERVIEW:**

Our Company was originally incorporated as Private Limited Company in the name of “S J Logistics (India) Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 23, 2003 issued by Registrar of Companies, Maharashtra, Mumbai with CIN U63000MH2003PTC143614. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 12, 2016, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “S J Logistics (India) Private Limited” to “S J Logistics (India) Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 07, 2016, issued by the Registrar of Companies, Mumbai bearing CIN U63000MH2003PLC143614. The Company’s registered office is situated at 901/902/903, Centrum, Wagle Estate, Thane (W)-400604, Maharashtra, India. The company is primarily engaged in the business of Freight Forwarding, LCL cargo, CHA Services & Transportation services.

**I. SIGNIFICANT ACCOUNTING POLICIES**

**A) BASIS OF PREPARATION OF FINANCIAL STATEMENT**

The Restated Financial Statements comprises of:

- a) The Restated Consolidated Statement of Assets and Liabilities (Annexure I) as at 31st March 2023, the Restated Consolidated Statement of Profit and Loss (Annexure II) and the Restated Consolidated Statement of Cash Flows (Annexure III) for the year ended 31st March 2023 and the summary of significant accounting policies and explanatory notes;
- b) Restated Standalone Statement of Assets and Liabilities (Annexure I) as at 31st March 2022, 31st March 2021, Restated Standalone Statement of Profit and Loss (Annexure II) and the Restated Standalone Statement of Cash Flows (Annexure III) for the year ended 31st March 2022 and 31st March 2021 and the summary of significant accounting policies and explanatory notes.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**B) USE OF ESTIMATES**

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

**C) Principles Of Consolidation:**

The Consolidated Financial Results comprise of the financial statements of S J Logistics Indian Limited and its wholly owned subsidiaries i.e. S J A Logisol India Private Limited and S J L Group (Singapore) Pte Ltd., which are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006.



The Consolidated Financial Statements relate to S J Logistics Indian Limited ('The Company') and its subsidiaries have been prepared on the following basis:

- The financial statements of the Company and its subsidiaries has been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.
- The consolidated financial statements has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- The excess of cost to the Company of its investments in the subsidiary over its portion of equity of subsidiary at the dates they become subsidiary is recognized in the financial statements as goodwill.
- The excess of Company's portion of equity of the subsidiary over the cost to the Company of its investments at the dates it become subsidiary is recognized in the financial statements as capital reserve.
- While preparing Consolidated Financial Statements, the foreign exchange adjustments have been carried out as per Accounting Standard 11 – "Accounting for effects of changes in Foreign Exchange Rates" on following basis:
  - a) The summarized revenue and expenses transactions at the year-end reflected in Profit and Loss Account of the foreign subsidiaries, which are stated in the currency of their domicile, are translated into Indian Rupees at an average exchange rate.
  - b) All monetary items reflected in the Balance Sheet of the foreign subsidiaries which are stated in the currency of their domicile, are translated into Indian Rupees at the year-end closing exchange rate and Non-monetary items are translated at the exchange rate at the date of transaction.
  - c) The resultant translation exchange gain/loss in case of non-integral foreign operations is disclosed as Foreign Exchange Translation Reserve in Reserves & Surplus Schedule in the Accounts.

#### **D) ACCOUNTING CONVENTION**

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

##### **1. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

##### **Sale of services**

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection. The sales recorded in the books is exclusive of all taxes i.e. GST. In case of billing to overseas parties the total amount of services rendered for which revenue is expected to be realized in foreign currency is converted in the company's reporting currency at the exchange rate prevailing on the date of invoice.

##### **Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### **Dividend Income**

Dividend Income is recognized on receipt basis.

##### **2. Fixed Assets**

- a) Fixed are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

- b) Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management;
- c) Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on WDV basis as per the useful life prescribed under Schedule II to the Companies Act 2013.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

### **3. Impairment**

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### **4. Inventories**

As the company operates in transportation and freight forwarding industry (service industry), the company has no inventories and hence AS-2 is not applicable to the company.

### **5. Retirement Benefits & Other Employee Benefits**

#### **Defined-contribution plans:**

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

In the restated financial statements, The Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial valuer

### **6. Foreign Exchange Transactions**

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

### **7. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

## **8. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

## **9. Income Tax**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

## **10. Earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## **11. Provisions and Contingent Liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **12. Cash & Cash Equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

## **13. Segment Reporting**

Company is operating under a single segment

**14. Forward Contract**

The Company had entered into a forward contract to hedge Gain/Loss arising due to fluctuations in foreign currency in relation to the foreign currency loan facility availed. Exchange differences on such a contract have been recognized as income or as expense in the Profit and Loss Account. Any profit or loss arising on cancellation or renewal have been recognized as income or as an expense in the Profit & Loss Account.

**15. Investments**

Investments are classified into Long Term Investments and Current Investments. Long Term Investments are valued at cost less any permanent diminution in the value thereof, if any. Current Investments are valued at lower of the cost and market value.

**16. Employee Benefits**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Rs. In Lakhs)

Details of Gratuity Expenses	FY 2022-23	FY 2021-22	FY 2020-21
<b>Profit and loss account for the period</b>			
Current service cost	1.39	4.85	5.91
Interest on obligation	1.38	2.88	2.46
Expected return on plan assets	-	-	-
Net actuarial loss/(gain)	(0.82)	(31.88)	(1.95)
Recognised Past Service Cost-Vested	-	-	-
Loss (gain) on curtailments	-	-	-
<b>Total included in 'Employee Benefit Expense'</b>	-	-	-
prior year charge	-	-	-
<b>Total Charge to P&amp;L</b>	1.95	(24.14)	6.41
<b>Reconciliation of defined benefit obligation</b>			
Opening Defined Benefit Obligation	19.5	43.65	37.23
Transfer in/(out) obligation	-	-	-
Current service cost	1.39	4.85	5.91
Interest cost	1.38	2.88	2.46
Actuarial loss (gain)	(0.82)	(31.88)	(1.95)
Past service cost	-	-	-
Benefits paid	-	-	-
prior year charge	-	-	-
<b>Closing Defined Benefit Obligation</b>	<b>21.45</b>	<b>19.50</b>	<b>43.65</b>
<b>Table of experience adjustments</b>	-	-	-
Defined Benefit Obligation	-	-	-
Plan Assets	-	-	-
<b>Surplus/(Deficit)</b>	-	-	-
<b>Reconciliation of plan assets</b>	-	-	-
Opening value of plan assets	-	-	-
Transfer in/(out) plan assets	-	-	-
Expenses deducted from the fund	-	-	-
Expected return	-	-	-
Actuarial gain/(loss)	-	-	-
Contributions by employer	-	-	-
Benefits paid	-	-	-
<b>Closing value of plan assets</b>	-	-	-
<b>Details of Gratuity Expenses</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>

*S J Logistics (India) Limited*

<b>Reconciliation of net defined benefit liability</b>			
Net opening provision in books of accounts	19.50	43.65	37.23
Transfer in/(out) obligation	-	-	-
Transfer (in)/out plan assets	-	-	-
Employee Benefit Expense	1.95	(24.14)	6.41
Benefits paid by the Company	-	-	-
Contributions to plan assets	-	-	-
<b>Closing provision in books of accounts</b>	<b>21.45</b>	<b>19.50</b>	<b>43.65</b>
<b>Bifurcation of liability</b>			
Current Liability	7.61	1.97	4.63
Non-Current Liability	13.84	17.53	39.02
<b>Net Liability</b>			
<b>Principle actuarial assumptions</b>			
Discount Rate	7.40%	6.90%	6.60%
Expected Return on Plan Assets	-	-	-
Salary Escalation Rate	8.00%	8.00%	8.00%
Withdrawal Rates	10.00%	10.00%	10.00%
Expected Return on Plan Assets	Not Applicable	Not Applicable	Not Applicable

**II. NOTES TO RESTATED SUMMARY STATEMENTS:**

The financial statements for the year ended on 31 March 2023, 2022 and 2021 respectively are prepared as per Schedule III of the Companies Act, 2013: -

**1. Contingent liabilities and commitments (to the extent not provided for)**

A disclosure for a contingent liability is reported in the notes to restated financial restatements as there is a possible obligation that may, require an outflow of the Company's resources.

*(Rs. In Lakhs)*

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Corporate Guarantee Given:</b>			
Micro Logistics India Private Limited	952.98	952.98	952.98
Opus Dei Logistics India Private Limited	819.54	819.54	819.54

**2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

On the basis of the information and records available with the management, dues to Micro, Small and Medium Enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

Financial Year	Amount (Rs in Lakhs)
2022-23	73.60 Lakhs
2021-22	1.89 Lakhs
2020-21	6.03 Lakhs

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-XXVIII of the enclosed financial statements.
4. Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is as under:

*(Rs.in Lakhs)*

Particulars	For the Year Ended		
	2022-23	2021-22	2020-21

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DTA/(DTL) on timing Difference in Depreciation as per Companies Act and Income Tax Act	(54.90)	(51.08)	(46.60)
DTA /( DTL) on timing Differences in others	4.09	(4.25)	4.52
<b>Net Deferred Tax Asset/(Liability) (Closing Balance)</b>	<b>(50.81)</b>	<b>(55.33)</b>	<b>(42.09)</b>

**5. Directors' Remuneration:***(Rs. in Lakhs)*

Particulars	For the Year Ended		
	2022-23	2021-22	2020-21
Directors' Remuneration (including sitting fees)	223.68	24.00	48.13
<b>Total</b>	<b>223.68</b>	<b>24.00</b>	<b>48.13</b>

**6. Auditors' Remuneration:***(Rs. in Lakhs)*

Particulars	For the Year Ended		
	2022-23	2021-22	2020-21
a. As Auditors			
Statutory & Tax Audit Fees	7.37	1.00	4.60
<b>Total</b>	<b>7.37</b>	<b>1.00</b>	<b>4.60</b>

**7. Earnings per Share:***(Amt. Rs. in Lakhs, except EPS)*

Particulars	For the Year Ended		
	2022-23	2021-22	2020-21
A. Total Number of equity shares outstanding at the end of the year	2951710	222040	222040
B. Weighted average number of equity shares outstanding during the year	8614699	6661200	6661200
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	761.56	188.37	86.32
D. Basic and Diluted earnings per share (Rs.)	8.84	2.83	1.30

The face value of Equity Shares of the Company was subdivided from Rs. 100.00 per Equity Share to Rs. 10.00 per Equity Share pursuant to Shareholders' resolution dated March 23, 2023. The impact of the same has been taken prospectively from F.Y. 2022-23. Except for allotments, pursuant to conversion of loan into Equity Share made on September 27, 2012, October 18, 2012 respectively and Bonus Issue made on January 08, 2014 and Private placements for acquisition of Property and Assets made on May 11, 2022 and further, Bonus Issue made on May 18, 2023 there is no shares have been allotted pursuant to any contract without payment being received in cash. Further, no bonus shares have been allotted and no shares have been bought back by the company during any of the years immediately preceding March 31, 2023.

8. Figures have been rearranged and regrouped wherever practicable and considered necessary.
9. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
10. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

**11. Realizations**

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

**12. Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

### 13. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.

### 14. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2020-21, F.Y. 2021-22 and F.Y. 2022-23 which requires adjustments in restated financial statements.

### 15. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements is presented here below:

#### **RECONCILIATION OF RESTATED PROFIT:**

*(Rs. in Lakhs)*

<b>Adjustments for</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	826.09	172.99	82.99
<b>Adjustments for:</b>			
Provision for gratuity	(1.95)	24.15	(6.41)
Short/excess Provision of deferred tax	9.16	(8.76)	8.48
Pre-Acquisition Profits	(71.64)		
Short/excess Provision for Income Tax	(0.14)	(0.01)	
Audit Fees	-	-	(1.75)
Prior Period Items	0.04	-	3.01
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>761.56</b>	<b>188.37</b>	<b>86.32</b>

1. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits
2. Provision for Audit Fees have been which were not appropriately provided in the audited financial statements
3. Provision for Deferred Tax have been changed as all the timing differences were not considered earlier in the audited financial statements
4. Prior Period expenses were recognized in the years in which they were due and were reduced from current year's expenses

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below: -

#### **RECONCILIATION OF EQUITY AND RESERVES:**

*(Rs. In Lakhs)*

<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
<b>Equity and Reserves as per Audited Balance sheet</b>	<b>2845.75</b>	<b>1342.14</b>	<b>1169.14</b>
<b>Adjustments for:</b>			
Difference Due to Change in P&L	(64.53)	15.38	3.33
Prior period Adjustments (Refer Note-1)	-	-	(7.85)
Adjustments in Previous Year's Reserves	(27.67)	(43.07)	(1.31)
Provision for Gratuity	-	-	(37.23)
Pre Profits	71.64	-	-
Consolidation Adjustment	(0.04)	-	-
<b>Equity and Reserves as per Re-stated Balance sheet</b>	<b>2825.15</b>	<b>1314.45</b>	<b>1126.08</b>

**Note: 1**

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

**For, CVK & Associates**

**Chartered Accountants**

**FRN.: 101745W**

Sd/-

**S.Y. Joshi**

**Partner**

**Membership No.: 032523**

**Date: 25<sup>th</sup> September, 2023**

**Place: Mumbai**

**UDIN: 23032523BGXYSJ9834**



## ANNEXURE V - NOTES TO THE RESTATED FINANCIAL INFORMATION

## NOTE-3 - RESTATED STATEMENT OF SHARE CAPITAL

(Amt in Rs. Lakhs)

Particular	Consolidated	Standalone	
	As At		
	31 March 2023	31 March 2023	31 March 2023
<b>AUTHORISED (for each class of shares)</b>			
1125000 Equity Shares of Rs. 100 each	-	1125.00	1125.00
*11250000 Equity Shares of Rs. 10 each	1125.00	-	-
87500 Preference Shares of Rs. 1000 each	875.00	875.00	875.00
	<b>2000.00</b>	<b>2000.00</b>	<b>2000.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>			
222040 Equity Shares of Rs. 100 each fully paid up	-	222.04	222.04
*2951710 Equity Shares of Rs. 10 each fully paid up	295.17		
<b>TOTAL</b>	<b>295.17</b>	<b>222.04</b>	<b>222.04</b>

## (i) Rights, preferences and restrictions regarding each class of shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. Preference shares do not carry any voting rights.

**\*In the current year i.e. on 23rd March 2023, the company has split the Equity share of Rs. 100 each into Equity shares of Rs. 10 each.**

The company has not declared dividend for the current year. However, in case of declaration of dividend, the distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (ii) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March		
	2023	2022	2021
<b>Equity Shares</b>			
<b>Reconciliation of number of shares</b>			
Number of shares at the beginning of the year	222040	222040	222040
Add: Fresh Shares issued during the year due to business acquisition	73131	-	-
Shares @ Rs. 100/- each	<b>295171</b>	<b>222040</b>	<b>222040</b>
Number of shares due to stock split (Rs. 100 per share split into 10 shares of Rs. 10 each)	2951710	-	-
<b>Number of shares at the end of the year</b>	<b>2951710</b>	<b>222040</b>	<b>222040</b>
	Rs. 10 per share	Rs. 100 per share	Rs. 100 per share

(Amt in Rs. Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
<b>Equity Shares</b>			
<b>Reconciliation of amount of share capital</b>			
Amount of share capital at the beginning of the year	222.04	222.04	222.04
Add: Fresh Share Capital raised during the year	73.131	-	-

<b>Amount of share capital at the end of the year</b>	<b>295.171</b>	<b>222.04</b>	<b>222.04</b>
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**(iii) Particulars of shareholders holding more than 5% shares of fully paid up equity shares**

Particulars	As at 31st March					
	2023		2022		2021	
	No of Equity shares of Rs 10 each fully paid up	% of total shares in the class	No of Equity shares of Rs 100 each fully paid up	% of total shares in the class	No of Equity shares of Rs 100 each fully paid up	% of total shares in the class
Mr. Rajen Hasmukhlal Shah	1825150	61.83%	135386	60.97%	135386	60.97%
Mrs. Asmita Shah	311400	10.55%	31140	14.02%	31140	14.02%
Mr. Mahesh Atmaram Bhoir	277560	9.40%	27756	12.50%	27756	12.50%
Mrs. Anagha Bhoir	277550	9.40%	27755	12.50%	27755	12.50%

(iv) Except for allotments, pursuant to conversion of loan into Equity Share made on September 27, 2012, October 18, 2012 respectively and Bonus Issue made on January 08, 2014 and Private placements for acquisition of Property and Assets made on May 11, 2022 and further, Bonus Issue made on May 18, 2023 there is no shares have been allotted pursuant to any contract without payment being received in cash. Further, no bonus shares have been allotted and no shares have been bought back by the company during any of the years immediately preceding March 31, 2023.

**f. Details of Shares held by Promoters at the end of the year**

Promoter Name	As at 31st March								
	2023			2022			2021		
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
Mr. Rajen Hasmukhlal Shah	1825150	61.83%	0.86%	135386	60.97%	-	135386	60.97%	-

**NOTE-4 RESTATED RESERVE & SURPLUS***(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
	As At		
	31 March 2023	31 March 2023	31 March 2023
<b>(a) Surplus/(Deficit) in the Statement of Profit and Loss during the year</b>			
Add: Opening (As per Previous Year's Balance Sheet)	1314.45	1126.08	1084.84
Less: Transfer to Provision for Gratuity	-	-	(37.23)
Add/Less: Profit/(Loss) for the year	761.56	188.37	86.32
Less: Transfer to Provision for Expenses of Prior Periods			(7.85)
<b>Closing Balance</b>	<b>2076.01</b>	<b>1314.45</b>	<b>1126.08</b>
<b>(b) Securities Premium</b>			
Opening Balance	-		
Add: Increase due to Fresh Issue	601.87	-	-
<b>Closing Balance</b>	<b>601.87</b>	<b>-</b>	<b>-</b>

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<b>(c) FCTR</b>			
Opening Balance	-		
Add: Increase during the Current Year	69.80	-	-
<b>Closing Balance</b>	<b>69.80</b>	<b>-</b>	<b>-</b>
<b>(d) Capital Reserve</b>			
Opening Balance	-		
Add: Increase during the Current Year	77.46	-	-
<b>Closing Balance</b>	<b>77.46</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>2825.15</b>	<b>1314.45</b>	<b>1126.08</b>

**NOTE 5 - RESTATED LONG-TERM BORROWINGS**

*(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
		As At	
	31 March 2023	31 March 2023	31 March 2023
<b>[I] Secured Loans*</b>			
Loans and Advances from Bank			
Term Loan obtained from Federal Bank	2091.52	1883.66	711.60
Less: Current maturities of long term secured loan	(265.47)	(58.56)	(217.96)
<b>TOTAL (A)</b>	<b>1826.05</b>	<b>1825.10</b>	<b>493.64</b>
<b>[II] Unsecured Loans**</b>			
(i) Loans and advances from other parties	<b>543.50</b>	<b>-</b>	<b>9.29</b>
(ii) Loans and advances from related parties			
From Directors	211.36	179.25	228.84
From Relatives of Directors	-	6.25	10.00
	<b>754.86</b>	<b>185.50</b>	<b>248.14</b>
(iii) Loans guaranteed by Directors and others	-	-	-
Less: Current maturities of long term unsecured loans	-	-	(7.72)
<b>TOTAL (B)</b>	<b>754.86</b>	<b>185.50</b>	<b>240.42</b>
<b>TOTAL (A+B)</b>	<b>2580.91</b>	<b>2010.60</b>	<b>734.06</b>

**Note:**

\* **Secured Term Loan:** For details regarding the tenure of loan, rate of interest, EMI amount and Collateral Security Refer Note "BA".

\*\* **Unsecured Term Loan:** For details regarding the tenure of loan, rate of interest, EMI amount and Collateral security Refer Note "BB".

**NOTE B(A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER***(Amt in Rs. Lakhs)*

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Security	*Re-Payment Schedule	Consolidated	Standalone	
						Outstanding amount as on 31.03.2023 as per Books	Outstanding amount as on 31.03.2022 as per Books	Outstanding amount as on 31.03.2021 as per Books
Federal Bank GECL 13996900000765	Working Capital	394.00	9.25%	Primary: Point 7 Collateral: Point 1 to 6	EMI : Rs 12.59 Lakhs Term : 36 Months Starting from 16/10/2022	374.63	394.00	394.00
Federal Bank WCTL 13996900000864	Working Capital	1521.00	10.35%	Primary: Point 1 & 4 Collateral: Point 2, 3, 5 & 6	EMI : Rs 24.03 Lakhs Term : 120 Months Starting from 20/12/2023	1528.07	1489.66	-
Federal Bank WCTL 13996900000807	Working Capital	128.00	18.00%	Primary: Point 1 & 4 Collateral: Point 2, 3, 5 & 6	EMI: Rs 5.33 Lakhs Term: 30 Months Starting from 23/03/2021	-	-	124.24
Federal Bank FCTL	Working Capital	680.00	LIBOR+ 3.50%	Primary: Point 1 & 4 Collateral: Point 2, 3, 5 & 6	EMI: Rs 8.5 Lakhs Term: 80 Months Starting from 25/09/2015	-	-	193.36
Edelweiss Retail Finance Limited	Working Capital	189.81	12.75%	Primary: Point 8	EMI : Rs 2.81 Lakhs Term : 120 Months Starting from 05/01/2023	188.82	-	-
<b>Total Long Term Borrowings (Including Current Maturities)</b>						<b>2091.52</b>	<b>1883.66</b>	<b>711.60</b>
Federal Bank CC	509.62	503.91	1713.42	Primary: Point 1 & 4 Collateral: Point 2, 3, 5 & 6	-	505.43	497.70	
<b>Total Short Term Borrowings</b>						<b>509.62</b>	<b>503.91</b>	<b>1713.42</b>
<b>Grand Total</b>						<b>2601.14</b>	<b>2387.57</b>	<b>2425.02</b>

\*Repayment Schedule shown above is on the basis of latest loan amount disbursed till 31st March, 2023.

**Note:**

1. Hypothecation of Fixed Assets.
2. Additional charge on EM of Commercial Office No 610 & 611 6th floor, Avior, Nirmal Galaxy, LBS Road, near Deep Mandir cinema, Mulund west 400080 owned by S J Logistics Pvt Ltd. (FSV Rs 476.28L DOV 02/11/2021).
3. Additional charge on EM of Commercial Office No.214, 215, 216, 217, 2nd floor of the building known as AVIOR, Nirmal Galaxy, LBS Road, Near Deep Mandir Cinema, Mulund West Mumbai 400081 owned by S J Logistics Pvt Ltd. (FSV Rs 4.17L DATE 02/11/2021).
4. Hypothecation of Receivables.
5. Flat No. 501 & 502 admeasuring 2303 sq.ft. situated at Carlyle Building, Raheja Gardens, LBS Marg, Thane (W), Mumbai owned by Mrs. Asmita Shah & Mr. Rajen Shah valued at Rs.1.23L(FSV) which is already charged to Property Power loan availed in the name of Mr. Rajen Shah (Addl Charge for S J Logistics India Private Limited and Negative Lien for Micro Logistics India Private Limited & Gulf Orient Shipping).
6. Flat No. 2005, 20th Floor, Tower No. 8, Wing H, Pinewood, Runwal Greens, Mulund, Goregaon, Link Road, Bhandup (W), Mumbai owned by Mr. Rajen H Shah valued at Rs.1.69(FSV) which is charged to Housing loan availed in the name of Mr Rajen Shah (Addl Charge for S J Logistics India Limited and Negative Lien for Micro Logistics India Private Limited & Gulf Orient Shipping).
7. Security interest/charge on all movable/immovable assets created out of the WCTL.
8. Office No. 101, 102, 103, Genesis Towers, Near Subash Dairy, Gandhinagar, Dombivli East 421201.

**NOTE B(B) RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS (INCLUDING CURRENT MATURITIES)***(Amt in Rs. Lakhs)*

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	Consolidated	Standalone	
					Outstanding amount as on 31.03.2023	Outstanding amount as on 31.03.2022	Outstanding amount as on 31.03.2021
<b>From Directors:</b>							
Jeet Rajen Shah	Business	-	-	-	80.96	-	-
Rajen Shah	Business	-	-	-	115.40	179.25	227.54
Asmita Shah	Business	-	-	-	-	-	1.30
					<b>196.36</b>	<b>179.25</b>	<b>228.84</b>
<b>From Relative of Directors:</b>							
Jeet Rajen Shah	Business	-	-	-	-	6.25	10.00
					-	<b>6.25</b>	<b>10.00</b>
<b>From Other Parties:</b>							
Bhavna Joukani	Business	-	15.00 %	-	69.52	-	-
Cnerg Foods Limited	Business	-	-	-	150.00	-	-
Mahesh Bhoir	Business	-	-	-	33.00	-	-
P.B.Tradelink Private Limited	Business	-	12.00 %	-	100.24	-	-
Shree Vasu Logistics Limited	Business	-	9.50%	-	100.56	-	-
Clix Capital Services Pvt Ltd	Business	-	-	-	-	-	1.57
Edelweiss Retail Finance Limited	Business	-	-	-	23.79	-	-
Moneywise Financial Services Pvt. Ltd.	Business	-	-	-	-	-	0.01
Janhavi Enterprises	Business	-	-	-	25.00	-	-
Tushar Ganpat Baravkar	Business	-	-	-	40.00	-	-
Yash Builders	Business	-	-	-	16.40	-	-
					<b>558.51</b>	-	-
<b>GRAND TOTAL</b>					<b>754.87</b>	<b>185.50</b>	<b>240.42</b>

**NOTE 6 - RESTATED LONG TERM PROVISIONS***(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
	As At		
	31 March 2023	31 March 2023	31 March 2023
Provision For Gratuity	16.50	17.53	39.02
<b>Total</b>	<b>16.50</b>	<b>17.53</b>	<b>39.02</b>

**NOTE 7 - RESTATED SHORT-TERM BORROWINGS***(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
	As At		
	31 March 2023	31 March 2023	31 March 2023
<b>[I] Secured Loans</b>			
(a) Current Maturities of Long-term Debt	265.47	58.56	217.96
(b) Cash Credit Limit	509.62	503.91	1713.42

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<b>TOTAL (A)</b>	<b>775.09</b>	<b>562.47</b>	<b>1931.38</b>
<b>[III] Unsecured Loans</b>			
(a) Current Maturities of Long-term Debt	-	-	7.72
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>7.72</b>
<b>TOTAL (A+B)</b>	<b>775.09</b>	<b>562.47</b>	<b>1939.10</b>

**NOTE 8 - RESTATED TRADE PAYABLES**

*(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
	As At		
	31 March 2023	31 March 2023	31 March 2023
Total outstanding dues of Micro and small enterprises	73.60	1.89	6.03
Total outstanding dues of Trade payables other than Micro and small enterprises	469.54	744.02	748.26
<b>Total</b>	<b>543.14</b>	<b>745.91</b>	<b>754.29</b>

**Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:**

*(Amt in Rs. Lakhs)*

Particulars	31 March 2023	31 March 2022	31 March 2021
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal	73.60	1.89	6.03
Interest	-	-	-
Total	73.60	1.89	6.03
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-

*(Amt in Rs. Lakhs)*

As at 31st March 2023	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	TOTAL
(i) MSME	71.90	0.49	1.22	-	73.60
(ii) Others	331.37	117.07	(4.75)	25.85	469.54
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>TOTAL</b>	<b>403.27</b>	<b>117.56</b>	<b>(3.53)</b>	<b>25.85</b>	<b>543.14</b>

*(Amt in Rs. Lakhs)*

As at 31st March 2022	Outstanding for following periods from due date of payment				
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*S J Logistics (India) Limited*

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	TOTAL
(i) MSME	0.20	1.69	-	-	1.89
(ii) Others	687.70	28.87	1.68	25.77	744.02
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>TOTAL</b>	<b>687.90</b>	<b>30.56</b>	<b>1.68</b>	<b>25.77</b>	<b>745.91</b>

*(Amt in Rs. Lakhs)*

As at 31st March 2021	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	TOTAL
(i) MSME	6.03	-	-	-	6.03
(ii) Others	589.02	133.44	25.81	-	748.26
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>TOTAL</b>	<b>595.05</b>	<b>133.44</b>	<b>25.81</b>	<b>0.00</b>	<b>754.29</b>

**NOTE 9 - RESTATED OTHER CURRENT LIABILITIES**

*(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
	31 March 2023	As At	
		31 March 2023	31 March 2023
<b>Income Received In Advance</b>			
Advance from Customers	513.13	-	-
<b>Statutory Dues</b>			
GST Payable	2.41	-32.36	-34.48
TDS Payable	93.28	28.29	33.28
Profession Tax Payable (Employees)	0.09	0.09	0.10
Provident Fund Payable	12.81	1.88	21.24
Provision Net of Advance Tax for AY 2022-23	-	42.65	-
Provision Net of Advance Tax for AY 2023-24	172.65	-	-
<b>Other Payables</b>			
Audit Fees Payable	8.75	5.60	9.60
ESIC Payable	0.04	0.06	0.05
Salaries & Wages Payable	126.70	21.83	40.36
Rent Payable	2.82	-	-
Directors Remuneration Payable	14.12	2.76	8.30
Deposits	19.36	26.00	1.00
Other Expenses	46.41	-	-
<b>TOTAL</b>	<b>1012.59</b>	<b>96.80</b>	<b>79.44</b>

**NOTE 10 – RESTATED SHORT TERM PROVISIONS**

*(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
	31 March 2023	As At	
		31 March 2023	31 March 2023
Provision for Gratuity	4.95	1.97	4.63
<b>TOTAL</b>	<b>4.95</b>	<b>1.97</b>	<b>4.63</b>



**NOTE 11(I) - RESTATED PROPERTY, PLANT AND EQUIPMENTS**As at 31<sup>st</sup> March 2023

(Amt in Rs.

Lakhs)

Sr. No.	Particulars	Useful Life	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK
			Gross Block as on 31-03-2022	Additions during the year	Acquired through business acquisition	Deletions during the year	Gross Block as on 31-03-2023	Accumulated Depreciation as on 31-03-2022	Depreciation for the year	Acquired through business acquisition	Deletions	Accumulated Depreciation as on 31-03-2023	WDV as on 31st March 2023
1	Building	60	1089.27	-	-	-	1089.27	321.30	37.40	-	-	358.70	730.57
2	Vehicle	8	124.45	-	-	124.45	-	121.08	-	-	121.08	-	-
3	Office Equipment	5	54.17	0.39	0.22	-	54.78	41.63	5.30	0.01	-	46.93	7.85
4	Furniture & Fixture	10	31.66	-	-	-	31.66	28.81	0.52	-	-	29.33	2.33
5	Computer	3	36.24	1.62	0.56	-	38.42	33.69	1.20	0.02	-	34.90	3.53
	<b>TOTAL</b>		<b>1335.80</b>	<b>2.01</b>	<b>0.78</b>	<b>124.45</b>	<b>1214.14</b>	<b>546.51</b>	<b>44.43</b>	<b>0.03</b>	<b>121.08</b>	<b>469.86</b>	<b>744.28</b>

As at 31<sup>st</sup> March 2022

(Amt in Rs.

Lakhs)

Sr. No.	Particulars	Useful Life	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK
			Gross Block as on 31-03-2021	Additions during the year	Acquired through business acquisition	Deletions during the year	Gross Block as on 31-03-2022	Accumulated Depreciation as on 31-03-2021	Depreciation for the year	Acquired through business acquisition	Deletions	Accumulated Depreciation as on 31-03-2022	WDV as on 31st March 2022
1	Building	60	1089.27	-	-	-	1089.27	281.98	39.32	-	-	321.30	767.98
2	Vehicle	8	124.45	-	-	-	124.45	119.82	1.26	-	-	121.08	3.38
3	Office Equipment	5	53.89	0.27	-	-	54.17	32.18	9.39	-	-	41.57	12.60
4	Furniture & Fixture	10	31.66	-	-	-	31.66	28.11	0.71	-	-	28.81	2.85

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5	Computer	3	35.27	0.97	-	-	36.24	32.09	1.37	-	-	33.46	2.78
	<b>TOTAL</b>		<b>1334.55</b>	<b>1.25</b>	<b>-</b>	<b>-</b>	<b>1335.80</b>	<b>494.18</b>	<b>52.05</b>	<b>-</b>	<b>-</b>	<b>546.22</b>	<b>789.58</b>

As at 31<sup>st</sup> March 2021

(Amt in Rs. Lakhs)

Sr. No.	Particulars	Useful Life	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK
			Gross Block as on 31-03-2020	Additions during the year	Acquired through business acquisition	Deletions during the year	Gross Block as on 31-03-2021	Accumulated Depreciation as on 31-03-2020	Depreciation for the year	Acquired through business acquisition	Deletions	Accumulated Depreciation as on 31-03-2021	WDV as on 31st March 2021
1	Building	60	1089.27	-	-	-	1089.27	240.64	41.33	-	-	281.98	807.30
2	Vehicle	8	124.45	-	-	-	124.45	117.98	1.83	-	-	119.82	4.64
3	Office Equipment	5	29.47	24.43	-	-	53.89	26.90	5.28	-	-	32.18	21.71
4	Furniture & Fixture	10	31.66	-	-	-	31.66	26.86	1.24	-	-	28.11	3.56
5	Computer	3	33.60	1.67	-	0.00	35.27	30.81	1.28	-	-	32.09	3.18
	<b>TOTAL</b>		<b>1308.46</b>	<b>26.10</b>	<b>-</b>	<b>0.00</b>	<b>1334.55</b>	<b>443.20</b>	<b>50.97</b>	<b>-</b>	<b>-</b>	<b>494.18</b>	<b>840.38</b>

**NOTE 11(II) - RESTATED INTANGIBLE ASSETS**

As at 31<sup>st</sup> March 2023

(Amt in Rs. Lakhs)

Sr. No.	Particulars	Useful Life	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK
			Gross Block as on 31-03-2022	Additions during the year	Acquired through business acquisition	Deletions during the year	Gross Block as on 31-03-2023	Accumulated Depreciation as on 31-03-2022	Depreciation for the year	Acquired through business acquisition	Deletions	Accumulated Depreciation as on 31-03-2023	WDV as on 31st March 2023

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1	Computer Software	3	8.68	-	-	-	8.68	8.24	-	-	-	8.24	0.43
	<b>TOTAL</b>		<b>8.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.68</b>	<b>8.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.24</b>	<b>0.43</b>

**As at 31<sup>st</sup> March 2022**

*(Amt in Rs. Lakhs)*

Sr. No.	Particulars	Useful Life	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK
			Gross Block as on 31-03-2021	Additions during the year	Acquired through business acquisition	Deletions during the year	Gross Block as on 31-03-2022	Accumulated Depreciation as on 31-03-2021	Depreciation for the year	Acquired through business acquisition	Deletions	Accumulated Depreciation as on 31-03-2022	WDV as on 31st March 2022
1	Computer Software	3	8.68	-	-	-	8.68	8.24	-	-	-	8.24	0.43
	<b>TOTAL</b>		<b>8.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.68</b>	<b>8.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.24</b>	<b>0.43</b>

**As at 31<sup>st</sup> March 2021**

*(Amt in Rs. Lakhs)*

Sr. No.	Particulars	Useful Life	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK
			Gross Block as on 31-03-2020	Additions during the year	Acquired through business acquisition	Deletions during the year	Gross Block as on 31-03-2021	Accumulated Depreciation as on 31-03-2020	Depreciation for the year	Acquired through business acquisition	Deletions	Accumulated Depreciation as on 31-03-2021	WDV as on 31st March 2021
1	Computer Software	3	8.68	-	-	-	8.68	8.24	-	-	-	8.24	0.43
	<b>TOTAL</b>		<b>8.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.68</b>	<b>8.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.24</b>	<b>0.43</b>

**NOTE 12 - RESTATED NON-CURRENT INVESTMENTS***(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
		As At	
	31 March 2023	31 March 2023	31 March 2023
<b>Investments in Equity Instruments</b>			
Shares- DNS Bank	5.03	5.03	5.03
Investment in shares of Micro Logistics (India) Pvt Ltd	-	0.25	0.25
Investment in shares of Opus Dei Logistics (India) Pvt Ltd	-	0.40	0.40
<b>TOTAL</b>	<b>5.03</b>	<b>5.68</b>	<b>5.68</b>

**NOTE 13 – RESTATED DEFERRED TAX (LIABILITY)/ ASSETS (NET)***(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
		As At	
	31 March 2023	31 March 2023	31 March 2023
<b>Deferred Tax Liability</b>			
<b>1. Depreciation</b>			
WDV as per Companies Act	744.71	790.01	840.81
WDV as per Income Tax Act	526.59	587.06	655.64
<b>TOTAL</b>	<b>(218.12)</b>	<b>(202.95)</b>	<b>(185.17)</b>
<b>2. Expenses allowable/(not allowable) under Income Tax Act</b>			
u/s 43B	-	-	1.27
u/s 36	14.30	7.25	10.26
u/s 40A	1.95	(24.15)	6.42
<b>Difference</b>	<b>16.25</b>	<b>(16.90)</b>	<b>17.95</b>
<b>Net Deferred Tax (Liability)/Asset @ 25.168%</b>	<b>(50.81)</b>	<b>(55.33)</b>	<b>(42.09)</b>
Opening Balance of Deferred Tax (Liability)/ Asset	(55.33)	(42.09)	(44.25)
Add: Recognised to P/L in the Current Year	4.55	(13.22)	2.17
<b>Closing Balance of Deferred Tax (Liability) / Asset</b>	<b>(50.81)</b>	<b>(55.33)</b>	<b>(42.09)</b>

**NOTE 14 – RESTATED LONG TERM LOANS AND ADVANCES***(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
		As At	
	31 March 2023	31 March 2023	31 March 2023
(i) Deposits for Services	40.80	29.00	29.00
(ii) Loans & Advances	40.30		
(iii) TDS and Advance Tax [ Net of Provision for Tax ]			
Advance Tax Net Off Provision AY 2020-21	-	-	4.18
Advance Tax Net Off Provision AY 2021-22	7.64	7.64	9.97
Advance Tax Net Off Provision AY 2022-23	-	-	-
Advance Tax Net Off Provision AY 2023-24	-	-	-
<b>TOTAL</b>	<b>88.74</b>	<b>36.64</b>	<b>43.15</b>

**NOTE 15 - RESTATED TRADE RECEIVABLES***(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
		As At	
	31 March 2023	31 March 2023	31 March 2023
(i) Undisputed Trade receivables — considered good	4836.90	4096.08	3968.96
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-

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<b>Total</b>	<b>4836.90</b>	<b>4096.08</b>	<b>3968.96</b>
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(Amt in Rs. Lakhs)

As at 31st March 2023	Outstanding for following periods from due date of payment					
Particulars	Less than 6 Months	6 Months-1 year	1-2 Years	2-3 years	More Than 3 Years	TOTAL
(i) Undisputed Trade receivables - considered good	2011.04	2224.31	501.85	20.91	78.80	<b>4836.90</b>
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>2011.04</b>	<b>2224.31</b>	<b>501.85</b>	<b>20.91</b>	<b>78.80</b>	<b>4836.90</b>

(Amt in Rs. Lakhs)

As at 31st March 2022	Outstanding for following periods from due date of payment					
Particulars	Less than 6 Months	6 Months-1 year	1-2 Years	2-3 years	More Than 3 Years	TOTAL
(i) Undisputed Trade receivables - considered good	2257.14	1634.48	117.08	46.60	40.78	<b>4096.08</b>
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>2257.14</b>	<b>1634.48</b>	<b>117.08</b>	<b>46.60</b>	<b>40.78</b>	<b>4096.08</b>

(Amt in Rs. Lakhs)

As at 31st March 2021	Outstanding for following periods from due date of payment					
Particulars	Less than 6 Months	6 Months-1 year	1-2 Years	2-3 years	More Than 3 Years	TOTAL
(i) Undisputed Trade receivables — considered good	2091.44	1711.18	121.30	45.03	-	3968.96
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Provision For Bad and Doubtful Debts	-	-	-	-	-	-
<b>TOTAL</b>	<b>2091.44</b>	<b>1711.18</b>	<b>121.30</b>	<b>45.03</b>	<b>0.00</b>	<b>3968.96</b>

**NOTE 16 – RESTATED CASH AND BANK BALANCE**

(Amt in Rs. Lakhs)

Particular	Consolidated	Standalone	
	As At		
	31 March 2023	31 March 2023	31 March 2023
(i) Cash and cash equivalents			
(a) Cash in Hand	107.97	29.09	26.49

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(b) Bank Balances			
Federal Bank	6.81	6.21	-
(c) Fixed Deposits			
FD Maturity within 3 months	-	-	-
FD Maturity from 3 months to 12 months	-	42.58	-
FD Maturity after 12 months	2.48	2.34	42.61
	<b>2.48</b>	<b>44.91</b>	<b>42.61</b>
<b>TOTAL</b>	<b>117.27</b>	<b>80.21</b>	<b>69.10</b>

**NOTE 17 - RESTATED SHORT-TERM LOANS AND ADVANCES** (Unsecured, considered good unless otherwise stated)

*(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
	As At		
	31 March 2023	31 March 2023	31 March 2023
Advances to Suppliers	2275.18	4.96	4.96
Loans & Advances	16.68	8.48	5.51
<b>TOTAL</b>	<b>2291.86</b>	<b>13.44</b>	<b>10.47</b>

**NOTE 18 - RESTATED OTHER CURRENT ASSETS** (Unsecured, considered good)

*(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
	As At		
	31 March 2023	31 March 2023	31 March 2023
Prepaid Expenses	12.25		
Rent Paid in Advance	7.29	5.03	2.58
Income Tax Refund Receivable	0.25		
<b>TOTAL</b>	<b>19.78</b>	<b>5.03</b>	<b>2.58</b>

**NOTE 19 - LIABILITY FOR GRATUITY**

The company has adopted Accounting Standard 15 (i.e revised 2005) - Employee Benefits. Pursuant to adoption, the company has determined the liability for Gratuity in accordance with revised AS-15.

*(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
	As At		
	31 March 2023	31 March 2023	31 March 2023
<b>1 Assumption</b>			
Mortality Rate			
Discount Rate	7.40%	6.90%	6.60%
Salary Escalation	8.00%	8.00%	8.00%
Expected Return on Plan assets	-	-	-
<b>2 Expenses recognized in the Statement of Profit and Loss</b>			
Current Service cost	1.38	4.86	5.91
Interest Cost	1.39	2.88	2.46
Expected return on plan assets	-	-	-
Transfer In/ (Out)	0.58	-	-
Net Actuarial (gain)/ loss recognized in the year	(1.40)	(31.89)	(1.95)
<b>Exp./ (Income) recognized in Statement of Profit and Loss</b>	<b>1.95</b>	<b>(24.15)</b>	<b>6.42</b>
<b>3 Change in present value of defined benefit obligation</b>			
Present value of obligations as at beginning of the year	19.50	43.65	37.23

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	Interest cost	1.39	2.88	2.46
	Current Service Cost	1.38	4.86	5.91
	Benefits Paid	-	-	-
	Transfer In/ (Out)	0.58	-	-
	Actuarial (gain)/ loss on obligations	(1.40)	(31.89)	(1.95)
	<b>Present value of obligations as at end of the year</b>	<b>21.45</b>	<b>19.50</b>	<b>43.65</b>
4	<b>Changes in fair value of plan assets</b>			
	Fair value of plan assets at beginning of the year	-	-	-
	Expected return on plan assets	-	-	-
	Contributions	-	-	-
	Benefits Paid	-	-	-
	Actuarial (gain)/ loss on Plan assets	-	-	-
	<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Actuarial Gain/Loss recognized</b>			
	Actuarial (gain)/ loss on obligations	(1.40)	(31.89)	(1.95)
	Actuarial (gain)/ loss for the year - plan assets	-	-	-
	<b>Actuarial (gain)/ loss recognized in the year</b>	<b>(1.40)</b>	<b>(31.89)</b>	<b>(1.95)</b>
6	<b>Amount recognized in the Financial Statements</b>			
	Present value of obligations as at the end of the year	21.45	19.50	43.65
	Fair value of plan assets as at the end of the year	-	-	-
	<b>(Net asset)/liability recognized in Balance Sheet</b>	<b>21.45</b>	<b>19.50</b>	<b>43.65</b>

**NOTE 20 - RESTATED REVENUE FROM OPERATIONS**

*(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
	As At		
	31 March 2023	31 March 2023	31 March 2023
Sale Of Services	13431.17	10362.43	12392.64
<b>TOTAL</b>	<b>13431.17</b>	<b>10362.43</b>	<b>12392.64</b>

**NOTE 21 - RESTATED OTHER INCOME**

*(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
	As At		
	31 March 2023	31 March 2023	31 March 2023
(a) Discount Received	0.04	0.03	0.02
(b) Rent received	61.92	29.37	7.01
(c) Foreign Exchange Gain	0.00	136.00	0.00
(d) Miscellaneous Income	0.00	0.02	0.00
(e) Dividend Income	0.00	0.45	0.60
(f) Interest Income	7.86	2.87	2.61
<b>TOTAL</b>	<b>69.82</b>	<b>168.75</b>	<b>10.24</b>

**NOTE 22 - RESTATED PURCHASES OF SERVICES**

*(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
	As At		
	31 March 2023	31 March 2023	31 March 2023
Purchase of services	11135.19	9520.12	11325.77
<b>TOTAL</b>	<b>11135.19</b>	<b>9520.12</b>	<b>11325.77</b>

**NOTE 23 - RESTATED EMPLOYEE BENEFITS EXPENSES***(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
		As At	
	31 March 2023	31 March 2023	31 March 2023
(a) Salaries and Wages	346.41	264.68	263.91
(b) Staff and Labour Welfare Expenses	19.72	2.92	5.62
(c) Director's Remuneration	223.68	24.00	48.13
(d) Provident Fund (Employee's Contribution) and other Fund	16.23	11.94	11.52
(e) Gratuity	1.95	(24.15)	6.42
(f) Maharashtra Labour Welfare Fund	0.05	0.02	0.04
<b>TOTAL</b>	<b>608.04</b>	<b>279.40</b>	<b>335.65</b>

**NOTE 24 - RESTATED FINANCE COSTS***(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
		As At	
	31 March 2023	31 March 2023	31 March 2023
(a) Interest on Bank Term Loan	189.30	96.59	134.44
(b) Interest on Bank CC/OD	55.42	126.86	51.69
(c) Interest on Car loan	-	-	0.02
(d) Other Borrowing Costs	5.69	-	24.51
<b>TOTAL</b>	<b>250.41</b>	<b>223.45</b>	<b>210.66</b>

**NOTE 25 - RESTATED OTHER EXPENSES***(Amt in Rs. Lakhs)*

Particular	Consolidated		Standalone			
			For the year ended			
		31 March 2023	31 March 2023	31 March 2023	31 March 2023	
<b>(A) Administrative Expenses</b>						
Electricity Charges	8.82		6.32		7.58	
ROC Fees	0.48		0.52		0.17	
Rent, Rates & Taxes	177.78		95.20		63.99	
Insurance Charges	10.32		7.06		10.88	
Telephone & Internet Charges	9.74		8.91		10.66	
Bank Commission & Charges	18.01		1.81		5.73	
Fuel Expenses	9.48		3.52		2.52	
Printing & Stationery	2.72		1.24		2.59	
Postage/Telegram & Couriers Expenses	3.27		6.11		8.20	
Premium on Forward Contract	-		-		49.37	
Office Expenses	34.37		8.25		22.42	
Foreign Exchange Gain/ Loss	52.23		-		82.43	
GST ITC Reversal Expenses	12.97		(0.13)		1.29	
Training & Conference Expenses	-		(7.15)		-	
Registration & Membership Charges	4.34		3.61		0.78	
Parking Charges	0.32		0.00		0.03	
Stamp Duty & Processing Charges	0.82		9.14		-	
Misc Expense	1.41		1.83		1.24	
Business Support Services	4.69	351.77	4.91	151.14	2.41	272.30
<b>(B) Repairs And Maintenance</b>						
Building	2.79		8.12		3.75	
Plant & Machinery	5.30		7.17		5.07	
Vehicle	4.29		-			
Others	3.77		0.06		0.14	
AMC/ Software Expenses	2.77	18.92	0.12	15.47	2.29	11.25



S J Logistics (India) Limited

<b>(C) Professional Fees</b>						
Professional Fees to Directors	34.96		-		-	
Legal Expenses	4.90		1.72		1.15	
Audit Fees	7.37		1.00		4.60	
Others	19.00		3.00		3.32	
Consultancy fees	6.01	72.23	-	5.72	3.30	12.36
<b>(D) Transportation Expenses</b>						
Travelling and Conveyance Expenses	31.35	31.35	3.48	3.48	10.12	10.12
<b>(E) Interest on late payments and Late Fees</b>						
Interest on late payment of TDS	3.32		4.62		5.72	
Interest on late filing of GST	0.23		-		-	
Interest on late filing of PT	-		0.00		-	
Late Fees on late filing of GST	0.06		-		0.03	
Late Fees on late filing of TDS	0.04		3.57		1.21	
Late Fees on late filing of PT	-		0.10		0.03	
Damages- for late payment of PF	0.97		0.05		-	
Interest on late filing of Income Tax	6.47	11.10	-	8.34	-	6.99
<b>(F) Selling Expenses</b>						
Advertisement and Sales Promotion Expenses	9.49		-		0.11	
Business Promotion Expenses	1.18		0.35		0.37	
Commission / Brokerage	6.35		11.10		16.29	
Discount Allowed	0.00		0.00		13.95	
Balance Written Off	(0.12)	16.89	4.00	15.45	19.04	49.76
<b>(G) Other Expenses</b>						
Loss on Sale of Car	3.38				-	
Donation	4.15	7.53	0.15	0.15	0.11	0.11
<b>TOTAL</b>		<b>509.79</b>		<b>199.75</b>		<b>362.89</b>

**NOTE 26 - RESTATED EARNINGS PER SHARE (EPS)**

(Amt in Rs. Lakhs except otherwise stated)

Particular	Consolidated	Standalone	
	For the year ended		
	31/03/2023	31/03/2022	31/03/2021
<b>Profit/(loss) as per profit and loss statement (a)</b>	<b>761.56</b>	<b>188.38</b>	<b>86.32</b>
No. of shares outstanding at the start of the year	222040	222040	222040
No of shares allotted during the year	73131	-	-
Increase in Number of Shares due to share split	2656539		
<b>Total no. of shares outstanding at end of the year (b)</b>	<b>2951710</b>	<b>222040</b>	<b>222040</b>
<b>Total no. of shares outstanding at end of the year considering sub-division</b>	<b>2951710</b>	<b>2220400</b>	<b>2220400</b>
<b>Weighted average number of shares</b>	<b>8614699</b>	<b>6661200</b>	<b>6661200</b>
Basic EPS			
Net profit/(loss) for the period attributable to equity shareholders			
Weighted Average No. of Equity Shares Outstanding during the Year**	<b>8.84</b>	<b>2.83</b>	<b>1.30</b>
Diluted EPS			
Net profit/(loss) for the period attributable to equity shareholders			
Weighted Average No. of Equity Shares Outstanding during the Year**	<b>8.84</b>	<b>2.83</b>	<b>1.30</b>
<b>Nominal value of equity share</b>	<b>10.00</b>	<b>100.00</b>	<b>100.00</b>

\* Weighted average number of equity shares have been calculated after taking into consideration the Bonus Issue made in the Ratio of 2:1 on May 18, 2023.

\*\* (Due to stock split in the current year, the face value of equity shares has been reduced from 100 Rs. each to 10 Rs. each. Hence the EPS has been calculated using the number of shares after Stock Split)

**NOTE 27- RESTATED INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF ACCOUNTING STANDARD 18 ON RELATED PARTY DISCLOSURES****(i) List of related party and relationship where control exists****a) Fellow Subsidiaries:**

S.J.L. Group (Singapore) Pte Ltd.  
SJA Logisol India Private Limited

**b) Enterprises over which KMP and their relatives have significant influence**

Micro Logistics (India) Private Limited, upto 04/04/2022  
Opus Dei Logistics (India) Private Limited, upto 04/04/2022  
Gulf Orient Shipping LLP, 01/04/2022  
Gulf Orient Shipping Services LLC, 12/03/2020  
Integra Telecommunication and Software Limited, upto 30/12/2022  
SJA Shipping Private Limited, upto 09/05/2022  
S.J.A. Shipping Services LLC, upto 20/10/2022  
Sol Vista Impex, upto 29/03/2022

**(ii) Names of the other related parties with whom transactions have taken place during the year****a) Key Managerial Personnel**

Mr. Rajen Hasmukhlal Shah, Director  
Mr. Jeet Shah, Director  
Mrs. Asmita Shah, Director  
Mrs. Shruti Shah, Director

**(iii) Details of transactions with related parties***(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
<b>Long term Loans Taken</b>			
Mr. Rajen Hasmukhlal Shah	1.20	1.82	157.56
Mrs. Asmita Shah	1.00	18.86	3.20
Mr. Jeet Shah	21.55	4.90	14.85
Mrs. Shruti Shah	10.90	-	-
Mr. Mahesh Bhoir	25.00	-	-
<b>Long term Loans Repaid</b>			
Mr. Rajen Hasmukhlal Shah	66.20	50.11	15.81
Mrs. Asmita Shah	1.00	20.16	1.90
Mr. Jeet Shah	17.35	8.65	4.85
Mrs. Shruti Shah	10.90	-	-
Mr. Mahesh Bhoir	7.00	-	-
<b>Remuneration Paid</b>			
Mr. Rajen Hasmukhlal Shah	142.56	12.00	10.52
Mrs. Asmita Shah	54.00	12.00	10.52
Mr. Jeet Shah	24.00	-	27.10
Mr. Pramod Gupta	0.48	-	-
Mrs. Ankita Purohit	0.48	-	-
Mrs. Shruti Shah	12.00	-	-
<b>Salary Paid</b>			
Mr. Jeet Shah	-	6.00	3.00
Mrs. Shruti Shah	-	6.00	15.05

*S J Logistics (India) Limited*

<b>Rent Expense</b>			
Mr. Rajen Hasmukhlal Shah	6.00	-	-
Mrs. Asmita Shah	6.00	-	-
Mr. Jeet Shah	-	-	1.97
Mrs. Shruti Shah	-	-	1.68
Micro Logistics (India) Private Limited	-	0.20	-
<b>Rent Income</b>			
Micro Logistics (India) Private Limited	-	0.25	5.25
Opus Dei Logistics (India) Private Limited	-	0.49	-
SJA Shipping Private Limited	-	0.33	-
Integra Telecommunication and Software Limited	-	0.96	1.76
<b>Sales</b>			
Opus Dei Logistics (India) Private Limited	-	3.22	9.44
Micro Logistics (India) Private Limited	-	156.27	48.36
SJA Shipping Private Limited	-	-	-
<b>Purchases</b>			
Opus Dei Logistics (India) Private Limited	-	6.88	16.08
Micro Logistics (India) Private Limited	-	26.66	3.15
SJA Shipping Private Limited	-	0.28	2.22
<b>Business Support Services</b>			
SJA Shipping Private Limited	-	4.91	2.41

**Outstanding Balances as at the year end**

*(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
<b>Long Term Loans Taken</b>			
Mr. Rajen Hasmukhlal Shah	114.25	179.25	-
Mrs. Asmita Shah	-	-	-
Mr. Jeet Shah	10.45	6.25	-
Mrs. Shruti Shah	-	-	-
Mr. Mahesh Bhoir	18.00	-	-
<b>Rent Payable</b>			
Mr. Rajen Hasmukhlal Shah	0.45	-	-
Mrs. Asmita Shah	3.15	-	-
<b>Trade Receivables</b>			
Micro Logistics (India) Private Limited	-	(187.89)	(157.49)
Opus Dei Logistics (India) Private Limited	-	(102.49)	(95.19)
Gulf Orient Shipping LLP	-	(1.50)	(1.50)
SJA Shipping Private Limited	-	(235.31)	(185.02)
<b>Trade Payables</b>			
Opus Dei Logistics (India) Private Limited	-	3.80	3.80
Gulf Orient Shipping LLP	-	0.98	0.98
SJA Shipping Private Limited	-	(0.18)	(0.30)
Gulf Orient Shipping Services LLC	-	17.80	17.26
<b>Deposits Given</b>			
SJA Shipping Private Limited	-	0.88	0.88

<b>Total</b>	<b>146.30</b>	<b>(318.42)</b>	<b>(416.59)</b>

**NOTE 28 – RESTATED DIRECTOR’S REMUNERATION***(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone		
		For the year ended		
	31/03/2023	31/03/2022	31/03/2021	
<b>Salary/Remuneration</b>				
Mr. Rajen Hasmukhlal Shah	136.68	12.00	10.52	
Mrs. Asmita Shah	54.00	12.00	10.52	
Mr. Jeet Shah	22.00	-	27.10	
Mrs. Shruti Shah	11.00	-	-	
<b>Total</b>	<b>223.68</b>	<b>24.00</b>	<b>48.13</b>	

**NOTE 29 – RESTATED AUDITOR REMUNERATION***(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone		
		For the year ended		
	31/03/2023	31/03/2022	31/03/2021	
Fees For				
Audit	3.00	0.50	2.40	
Taxation	2.00	0.50	2.20	
Other Services	0.37	-	-	
<b>Total</b>	<b>5.37</b>	<b>1.00</b>	<b>4.60</b>	

**NOTE 30 – RESTATED INFORMATION FROM MICRO, MEDIUM AND SMALL ENTERPRISES***(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone		
		For the year ended		
	31/03/2023	31/03/2022	31/03/2021	
1) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	73.60	1.89	6.03	
2) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-	
3) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	
4) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	
5) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	
6) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-	
7) Further interest remaining due and payable for earlier years	-	-	-	
<b>Total</b>	<b>73.60</b>	<b>1.89</b>	<b>6.03</b>	

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied by the auditors.

**NOTE 31 - BENAMI PROPERTY PROCEEDINGS UNDER THE BENAMI TRANSACTION (PROHIBITION) ACT, 1988 (45 OF 1988)**

No Proceedings have been initiated against the Company under the Benami Transactions (Prohibition) Act, 1988.

**NOTE 32 - WILFUL DEFAULTER**

Company is not a wilful defaulter.

**NOTE 33 - RELATIONSHIP WITH STRUCK OFF COMPANIES UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, in the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

**NOTE 34 – RESTATED FINANCIAL RATIOS**

(Amt in Rs. Lakhs)

Sr No	Particulars	Formulae	Consolidated		Standalone			
					For the year ended			
					FY 22-23	FY 21-22	FY 20-21	
1	Current Ratio	Current Assets	7265.82	3.11	4194.77	2.98	4051.11	1.46
		Current Liabilities	2335.77		1407.16		2777.46	
2	Debt Equity Ratio	Total Debt	3356.00	1.08 (Note 1)	2573.07	1.67 (Note 1)	2673.16	1.98 (Note 1)
		Shareholders fund	3120.32		1536.49		1348.12	
3	Interest Coverage Ratio	EBIT	1011.97	4.04	411.82	1.84	296.98	1.41
		Interest	250.41		223.45		210.66	
4	Return on Equity Ratio	Net profit after taxes - Preference dividend (if any)	761.56	24.41%	188.37	12.26%	86.32	6.40%
		Shareholder's fund	3120.32		1536.49		1348.12	
5	Trade Receivables turnover ratio	Credit sales	13431.17	3.19	10362.43	2.10	12392.64	2.77
		Average accounts receivable	4215.86		4936.56		4470.35	
6	Trade Payable Turnover ratio	Credit Purchases	11125.94	21.13 (Note 2)	9492.94	12.79 (Note 2)	11307.97	14.61 (Note 2)
		Average Accounts payable	526.44		742.34		773.94	
7	Net working capital turnover ratio	Net sales	13431.17	2.72 (Note 3)	10362.43	3.72 (Note 3)	12392.64	9.73 (Note 3)
		Average working capital	4930.05		2787.61		1273.65	
8	Net profit ratio	Net profit	761.56	5.67% (Note 4)	188.37	1.82% (Note 4)	86.32	0.70% (Note 4)
		Sales	13431.17		10362.43		12392.64	
9	Return on Capital employed	EBIT	1011.97	17.75%	411.82	11.61%	296.98	14.26%
		Capital Employed	5701.23		3547.09		2082.18	
10	Return on investment	Return/Profit/Earnings	761.56	24.41%	188.37	12.26%	86.32	6.40%
		Investments	3120.32		1536.49		1348.12	

**Notes:**

1. Due to a decrease in short term debts and increase in equity due to fresh issue of shares during the past three years, the Debt Equity Ratio has decreased.
2. Trade Payables Turnover Ratio has increased due to a decrease in creditors balance during the past three years.
3. Net Working Capital Turnover Ratio has decreased due to increase in working capital during the past three years.
4. Net Profit Ratio has increased due to increase in Net Profit during the past three years.

**NOTE 35 - RESTATED CONTINGENT LIABILITIES AND COMMITMENTS***(to the extent not provided for)**(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
	As at 31st March		
	2023	2022	2021
<b>Other commitments</b>			
Corporate Guarantee given			
Micro Logistics India Pvt. Ltd.	952.98	952.98	952.98
Opus Dei Logistics India Pvt. Ltd.	819.54	819.54	819.54
<b>Total</b>	<b>1772.52</b>	<b>1772.52</b>	<b>1772.52</b>

**Note 36 - CAPITALISATION STATEMENT***(Amt in Rs. Lakhs)*

Particulars	Consolidated	
	Pre Issue As at March 31 2023	Post Issue As at March 31 2023 (as adjusted for Bonus Issue)
<b>Borrowings</b>		
Short term debt (A)	775.09	775.09
Long Term Debt (B)	2580.91	2580.91
<b>Total debts (C)</b>	<b>3356.00</b>	<b>3356.00</b>
Shareholders' funds		
Equity share capital	295.17	*
Reserve and surplus - as restated	2825.15	*
<b>Total shareholders' funds</b>	<b>3120.32</b>	<b>*</b>
<b>Long term debt / shareholders' funds (in Rs.)</b>	<b>0.83</b>	<b>*</b>
<b>Total debt / shareholders' funds (in Rs.)</b>	<b>1.08</b>	<b>*</b>

\*The Corresponding post issue figure are not determinable at this stage, due to pendency of public issue, hence not furnished.

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above excluding instalment of term loans repayable within 12 months grouped under short term borrowings
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023.

**NOTE - 37 STATEMENT OF MANDATORY ACCOUNTING RATIOS***(Amt in Rs. Lakhs)*

Particular	Consolidated	Standalone	
	As at 31st March		
	2023	2022	2021
Net Worth (A)	3120.32	1536.49	1348.12
Adjusted Profit after Tax (B)	761.56	188.37	86.32
Number of Equity Share as on the End of Year (C)	2951710	222040	222040
No. of Equity shares after Bonus Issue (D)	8614699	6661200	6661200
Face Value per Share	10.00	100.00	100.00

*S J Logistics (India) Limited*

Restated Basic and Diluted Earnings Per Share (Rs.) (B/C) (Before Issue of Bonus Share)	8.84	2.83	1.30
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)	8.84	2.83	1.30
Return on Net worth (%) (B/A)	24.41%	12.26%	6.40%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	105.71	691.99	607.15
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	36.22	23.07	20.24
<b>EBITDA</b>	<b>531.62</b>	<b>363.15</b>	<b>343.83</b>

**NOTE - 38**

Previous year figures are reworked, regrouped, rearranged and reclassified wherever necessary to correspond to the current year's classification/ disclosures.

**OTHER FINANCIAL INFORMATION**

The Audited Financial Statements of our Company as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and their respective Audit reports thereon (Audited Financial Statements) are available at [www.sjlogistics.co.in](http://www.sjlogistics.co.in)

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

*(Rs. In Lakhs except percentages and ratios)*

Particular	Consolidated	Standalone	
	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Profit After Tax (Rs. In Lakhs)	761.56	188.37	86.32
Basic & Diluted Earnings per Share	8.84	2.83	1.30
Return on Net Worth (%)	24.41%	12.26%	6.40%
NAV per Equity Shares (Based on Actual Number of Shares)	105.71	691.99	607.15
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue and Private Placement Effect)	36.22	23.07	20.24
Earnings before interest, tax, depreciation and amortization (EBITDA)	1178.16	363.16	368.35



**STATEMENT OF FINANCIAL INDEBTEDNESS**

Date: September 25, 2023

To,  
**The Board of Directors**  
**S J Logistics (India) Limited**  
 901/902/903, Centrum, Opposite Raila Devi Lake,  
 Wagle Estate, Thane (West)-400604, Maharashtra, India.

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **S J Logistics (India) Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31, 2023 are mentioned below:

**A. SECURED LOANS****STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY***(Amt. Rs. in Lakhs)*

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2023 as per Books
Federal Bank	13996900000765	Working Capital	394.00	9.25%	<b>Primary:</b> Point 7 <b>Collateral:</b> Point 1 to 6	EMI: Rs 12.59 Lakhs Term: 36 Months Starting from 16/10/2022	374.63
Federal Bank	13996900000864	Working Capital	1521.00	10.35%	<b>Primary:</b> Point 1 & 4 <b>Collateral:</b> Point 2, 3, 5 & 6	EMI: Rs 24.03 Lakhs Term: 120 Months Starting from 20/12/2023	1528.07
Edelweiss Retail Finance Limited	LKOHBS0000094512	Working Capital	189.81	12.75%	<b>Primary:</b> Point 8	EMI: Rs 2.81 Lakhs Term: 120 Months Starting from 05/01/2023	188.82
Federal Bank	13995500000571	Working Capital	500.00	10.35%	<b>Primary:</b> Point 1 & 4 <b>Collateral:</b> Point 2, 3, 5 & 6	-	509.62
<b>TOTAL (Fund Based)</b>							<b>2601.14</b>
<b>TOTAL (Non-Fund Based)</b>							<b>Nil</b>

<b>GRAND TOTAL (Fund and Non fund Based)</b>	<b>2601.14</b>
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**Note:**

- Hypothecation of Fixed Assets
- Additional charge on EM of Commercial office No 610 & 611 6th floor, Avior, Nirmal Galaxy, LBS Road, near Deep Mandir cinema, Mulund west 400080 owned by S J Logistics Pvt Ltd.( FSV Rs 476.28L DOV 02/11/2021.
- Additional charge on EM of Commercial office No.214, 215, 216, 217, 2nd floor of the building known as AVIOR, Nirmal Galaxy, LBS Road, Near Deep Mandir Cinema, Mulund West Mumbai 400081 owned by S J Logistics Pvt Ltd.(FSV Rs 4.17L DATE 02/11/2021.
- Hypothecation of Receivables
- Flat No. 501 & 502 admeasuring 2303 sq.ft. situated at Carlyle Building, Raheja Gardens, LBS Marg, Thane (W), Mumbai onwed by Mrs. Asmita Shah & Mr. Rajen Shah valued at Rs.1.23L(FSV) which is already charged to Property Power loan availed in the name of Mr. Rajen Shah (Addl Charge for S J Logistics India Private Limited and Negative Lien for Micro Logistics India Private Limited & Gulf Orient Shipping).
- Flat No. 2005, 20th Floor, Tower No. 8, Wing H, Pinewood, Runwal Greens, Mulund, Goregaon, Link Road, Bhandup (W), Mumbai owned by Mr. Rajen H Shah valued at Rs.1.69 (FSV) which is charged to Housing loan availed in the name of Mr Rajen Shah (Addl Charge for S J Logistics India Limited and Negative Lien for Micro Logistics India Private Limited & Gulf Orient Shipping).
- Security interest/charge on all movable/immovable assets created out of the WCTL.
- Office No. 101, 102, 103, Genesis Towers, Near Subash Dairy, Gandhinagar, Dombivli East 421201

**B. UNSECURED LOANS****STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS***(Amt. Rs. in Lakhs)*

Name of Lender	Purpose	Sanctioned	Rate of Interest	Re-Payment Schedule	Outstanding amount as on 31.03.2023 as per Books
<b>From Directors:</b>					
Jeet Rajen Shah	Business	-	-	-	80.96
Rajen Shah	Business	-	-	-	115.40
					<b>196.36</b>
<b>From Other Parties:</b>					
Bhavna Joukani	Business	-	15.00%	-	69.52
Cnerg Foods Limited	Business	-	-	-	150.00
Mahesh Bhoir	Business	-	-	-	33.00

*S J Logistics (India) Limited*

P.B.Tradelink Private Limited	Business	-	12.00%	-	100.24
Shree Vasu Logistics Limited	Business	-	9.50%	-	100.56
Edelweiss Retail Finance Limited	Business	-	-	-	23.79
Janhavi Enterprises	Business	-	-	-	25.00
Tushar Ganpat Baravkar	Business	-	-	-	40.00
Yash Builders	Business	-	-	-	16.40
					<b>558.51</b>
<b>GRAND TOTAL</b>					<b>754.87</b>

Yours faithfully,

**For, C V K & Associates**  
**Chartered Accountants,**  
**FRN: 101745W**

Sd/-  
**Shriniwas Joshi**  
**Partner**  
**M. No. 032523**  
**Place: Mumbai**  
**Date: September 25, 2023**  
**UDIN: 23032523BGXYSM3623**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

*You should read the following discussion in conjunction with our restated consolidated financial statements attached in the chapter titled “**Financial Information of the Company**” beginning on page 166. You should also read the section titled “**Risk Factors**” on page 27 and the section titled “**Forward Looking Statements**” on page 20 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated consolidated financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 25, 2023, which is included in this Draft Red Herring Prospectus under “**Financial Statements**”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

**Business Overview**

Our Company is engaged in the business of providing logistic and supply chain solutions to our customers. Our key services include freight forwarding, custom clearance and transportation handling services. We are a Multimodal Transport Operator registered under the Multimodal transportation of Goods Act 1993 to carry on the business of multimodal transportation.

We started the business as a proprietorship concern during the year 2000 under the leadership of our Promoter Rajen Hasmukhlal Shah. Later, during the year 2003, considering the market demand and business opportunity in the logistic and freight forwarding business, our promoter incorporated and carry on the business of freight forwarding under the name and style of “SJ Logistics (India) Private Limited” and since then, we have grown our presence, expanded the scope of our services, and increased our capabilities in the business of freight forwarding. We have over the years developed ourselves and increased the ambit of our services covering services which includes multimodal transportation, regulatory compliance like custom clearance and other related services. We are also engaged in handling of project cargo, which require detailed planning and technical experience. The project handling service includes providing solutions to meet specific customer requirements for the transport of oversized, over dimension’s cargo, critical or high value cargo’s such as power generating set, excavator, transmission tower etc. from one location to another using multiple modes of transport. The transport of oversized, over dimension’s cargo, critical or high value cargo’s are generally handled on a turnkey contract basis.

We operate from our registered office situated at Thane and our international logistics operations are supported by a network of partners and vendors that enables us to service client requirements across India and abroad as well. We deliver international logistic services by using air, sea and surface, as modes of transportation. Our regulatory compliance services include customs clearance which is undertaken through mutual understanding with our network and connection formed over years. Further, we can issue House bill of lading for the consignments moving from India to Brazil through our agency arrangements which provides an additional layer of security to our customers for their goods moving from India to these countries.

During the fiscal 2023, we have processed over 3100 bill of lading to countries/ areas including African countries, South American countries, Australia, Bangladesh, European countries, Gulf counties, south east Asian countries, Russia, United States of America etc. Apart from this, our company have entered into mutual cooperation or agency agreements with parties located in countries like Ecuador, Brazil, Chile, Peru, United States of America, Paraguay, Bolivia, Hongkong, China, Taiwan, Vietnam and other countries for our logistic and freight forwarding business for inward and outward movement of the cargo and performing all required operations and documentation work for the cargo movement to and from India to the abovementioned countries.

The growth of our company starts with the idea of our promoter namely Rajen Hasmukhlal Shah, who has an industry experience of around 33 years. His knowledge and guidance have been instrumental for the growth and development of the Company. Further, his knowledge in functions like documentation, customer service, operations, sales & marketing in the logistics and shipping industry have helped us in establishing and expanding our business. Also, our Whole Time Director and CFO Jeet Rajen Shah, who is a Master of Global business and has an industry experience of around 5 years in shipping, logistics and transportation industry. He currently looks after activities like financial and statutory compliances. Under the leadership of our promoter and the support of our employees we have evolved ourselves into a company which

is providing freight & forwarding solutions to the customer along with project and heavy-lift logistics solutions involve movements of odd and oversized cargo.

Our company has two subsidiary companies namely SJA Logisol India Private Limited (“SJALIPL”) and S. J. L. Group (Singapore) Pte. Ltd. SJA Logisol India Private Limited is engaged in the business of providing services of transportation and logistics services. Further, the company S. J. L. Group (Singapore) Pte. Ltd have been formed in Singapore where our company holds almost 100% stake, making it our subsidiary. It is engaged in the business of providing services of freight forwarding, packing and crating services. For further details of the same, please refer chapter titled “**Our History and Other Corporate Matters**” beginning on page 139 of the Draft Red Herring Prospectus. Our Company is consistent in quality of services round the year. Our Company is committed to providing customers quality services at reasonable prices. We strive to develop a long-term business relationship with our customer by offering service while maintaining the industry standards and customer's business requirements.

#### Our Certifications and Accreditations

- MTO Certification
- Federal Maritime Commission (FMC OTI-NVOCC)
- International Federation of freight forwarders Association (FIATA)
- Member of PPL Network
- Member of Africa Logistics Network

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(Rs. In Lakhs except percentages and ratios)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations <sup>(1)</sup>	13431.17	10362.43	12392.64
EBITDA <sup>(2)</sup>	1178.16	363.16	368.35
EBITDA Margin <sup>(3)</sup>	8.77%	3.50%	2.97%
Profit After Tax (PAT)	761.56	188.37	86.32
PAT Margin <sup>(4)</sup>	5.67%	1.82%	0.70%
Net Worth <sup>(5)</sup>	3120.32	1536.49	1348.12
ROE <sup>(6)</sup>	24.41%	12.26%	6.40%
ROCE <sup>(7)</sup>	18.58%	11.68%	8.15%

#### Notes:

<sup>(1)</sup> Revenue from operation means revenue from services and other operating revenues

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

<sup>(3)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> ‘PAT Margin’ is calculated as PAT for the year divided by revenue from operations.

<sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.

#### Explanation for KPI metrics

KPI	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
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
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.

RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

### **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 166 of this Draft Red Herring Prospectus.

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in customer demand;
3. Increased competition in logistics industry;
4. Factors affecting Logistics Industry;
5. Failure to successfully upgrade our product portfolio, from time to time;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Our ability to retain our key managements persons and other employees;
8. Changes in laws and regulations that apply to the industries in which we operate.
9. Our failure to keep pace with rapid changes in technology;
10. Our ability to grow our business;
11. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. general economic, political and other risks that are out of our control;
13. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Company's ability to successfully implement its growth strategy and expansion plans;
15. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
16. inability to successfully obtain registrations in a timely manner or at all;
17. occurrence of Environmental Problems & Uninsured Losses;
18. conflicts of interest with affiliated companies, the promoter group and other related parties;
19. any adverse outcome in the legal proceedings in which we are involved;
20. Concentration of ownership among our Promoter;
21. The performance of the financial markets in India and globally;
22. Global distress due to pandemic, war or by any other reason.

### **Discussion on Result of Operations**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

(₹ in Lakhs)

Particulars	FY 2022-23	% of Total Income	FY 2021-22	% of Total Income	FY 2020-21	% of Total Income
<b>Income</b>						
Revenue From Operation	13431.17	99.48	10362.43	98.40	12392.64	99.92
Other Income	69.82	0.52	168.75	1.60	10.24	0.08
<b>Total Income</b>	<b>13500.99</b>	<b>100.00</b>	<b>10531.18</b>	<b>100.00</b>	<b>12402.88</b>	<b>100.00</b>
<b>Expenditure</b>						
Cost of Services	11135.19	82.48	9520.12	90.40	11325.77	91.32
Employee Benefit Expenses	608.04	4.50	279.40	2.65	335.65	2.71
Finance Cost	250.41	1.85	223.45	2.12	210.66	1.70
Depreciation and Amortization Expenses	44.43	0.33	52.05	0.49	50.97	0.41
Other Expenses	509.79	3.78	199.75	1.90	362.89	3.45
<b>Total Expenditure</b>	<b>12547.85</b>	<b>92.94</b>	<b>10274.77</b>	<b>97.57</b>	<b>12285.93</b>	<b>99.06</b>
<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax</b>	<b>953.14</b>	<b>7.06</b>	<b>256.41</b>	<b>2.43</b>	<b>116.96</b>	<b>0.94</b>
Exceptional Item	-	-	-	-	-	-

<b>Particulars</b>	<b>FY 2022-23</b>	<b>% of Total Income</b>	<b>FY 2021-22</b>	<b>% of Total Income</b>	<b>FY 2020-21</b>	<b>% of Total Income</b>
<b>Profit/(Loss) Before Tax</b>	<b>953.14</b>	<b>7.06</b>	<b>256.41</b>	<b>2.43</b>	<b>116.96</b>	<b>0.94</b>
Tax Expense:						
Tax Expense for Current Year	195.99	1.45	54.80	0.52	32.80	0.26
Short/ (Excess) Provision of Earlier Year	0.14	0.00	-	-	-	-
Deferred Tax	(4.55)	(0.03)	13.23	0.13	(2.17)	(0.02)
Net Current Tax Expenses	191.58	1.42	68.03	0.65	30.63	0.25
<b>Profit/(Loss) for the Year</b>	<b>761.56</b>	<b>5.64</b>	<b>188.37</b>	<b>1.79</b>	<b>86.32</b>	<b>0.70</b>

**Revenue from operations:**

Revenue from operations mainly consists of income from logistics services.

**Other Income:**

Our other income primarily comprises of Interest Income, Rental income and Exchange Rate Fluctuation.

**Expenses:**

Company's expenses consist of Cost of services, Employee benefits expense, Finance costs, Depreciation and amortization and other expenses.

**Cost of Services:**

Our cost of services comprises of cost incurred during the availment of services with other logistics service providers..

**Employee benefits expense:**

Our employee benefits expense primarily comprises of Salaries, Director Remuneration, Staff Welfare Expenses, Contribution to provident and other funds and Gratuity Expense.

**Finance Costs:**

Our finance cost includes Interest expense and Other Borrowing cost.

**Depreciation and Amortization Expenses:**

Depreciation includes depreciation on Property, Plant & Equipments etc.

**Other Expenses:**

Our other expenses includes Administrative Expenses, Repair & Maintenance and Selling & Distribution Expenses. Administrative Expenses such as Rent, Rates and Taxes, Insurance Charges, Fuel Expenses, Legal & Professional Expenses, Repair & Maintenance and Other Administrative Expenses. Selling & Distribution Expenses such as Advertisement Expenses, Marketing Expenses, Commission Expenses, etc.

**Restated Profit before tax:**

The Company reported Restated profit before tax for F.Y. March 31, 2023 of Rs. 953.14 Lakhs.

**Restated profit after tax:**

The Company reported Restated profit after tax for F.Y. March 31, 2023 of Rs. 761.56 Lakhs.

**Financial Year 2023 Compared to Financial Year 2022 (Based on Restated Financial Statements)**

**Total Income:**

Total income for the financial year 2022-23 stood at Rs. 13500.99 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 10531.18 Lakhs representing an increase of 28.20%. The main reason for increase in total income was due to the consolidation of accounts of the company with its wholly owned Subsidiary. The standalone total income of the company increase by approximately 2.94% as compared to the previous year. The increase in total income by Rs. 2660.40 lakhs was due to consolidation of the total income of our wholly owned subsidiary company as reduced with intra group transaction.

### **Revenue from Operations**

During the financial year 2022-23, the net revenue from operation of our Company increased to Rs. 13431.17 Lakhs as against Rs. 10362.43 Lakhs in the Financial Year 2021-22 representing an increase of 29.61%. The main reason for increase in revenue from operation was due to the consolidation of accounts of the company with its wholly owned Subsidiary. The standalone revenue from operations of the company increase by approximately 3.94% as compared to the previous year. The increase in revenue from operations by Rs. 2660.47 lakhs was due to consolidation of the total income of our wholly owned subsidiary company as reduced with intra group transaction.

### **Other Income:**

During the financial year 2022-23, the other income of our Company decreased to Rs. 69.82 Lakhs as against Rs. 168.75 lakhs in the Financial Year 2021-22 representing decrease of 58.63%. The decrease in other income was due to reduction in the foreign exchange gain and loss which was Rs. 136.00 lakhs during the year 2022 and foreign exchange loss during the year 2023.

### **Total Expenses**

The total expense for the financial year 2022-23 increased to Rs. 12547.85 Lakhs from Rs. 10274.77 lakhs in the Financial Year 2021-22 representing an increase of 22.12%. Such increase was due to increase in business operations of the Company. The purchase of services expenses increased from Rs. 9520.12 lakhs in Fiscal 2022 to Rs. 11135.19 lakhs in Fiscal 2023 representing an increase of 16.96% and increase in other expenses from Rs. 199.75 lakhs from fiscal 2022 to Rs. 509.79 lakhs in fiscal 2023 representing 155.21% as compared with previous year.

### **Cost of Services**

Cost of Services increased to Rs. 11135.19 lakhs in F.Y 2022-23 from 9520.12 lakhs in F.Y 2021-22 representing increase of 16.96%. Such increase was due to increase in business operations of the Company. The main reason for increase in cost of services was due to the consolidation of accounts of the company with its wholly owned Subsidiary. The standalone cost of services increase by approximately 0.88% as compared to the previous year. The increase in cost of services by Rs. 1531.25 lakhs was due to consolidation of the cost of services of our wholly owned subsidiary company as reduced with intra group transaction.

### **Employee benefits expense:**

Our Company has incurred Rs. 608.04 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 279.40 Lakhs in the financial year 2021-22. The increase of 117.62% was due to increase in salary and wages. The increase in employess benefit on standalone bases was approximately 4.63% and the rest increase was due to the consolidation of accounts during the Foscals 2023.

### **Finance costs:**

These costs were for the financial Year 2022-23 increased to Rs. 250.41 Lakhs as against Rs. 223.45 Lakhs during the financial year 2021-22. The increase of 12.07% was due to increase in the borrowings. The increase in borrowing cost was attributable due to increase in borrowings of the company to Rs. 2975.34 lakhs in fiscal 2023 from Rs. 2573.07 lakhs in fiscal 2022.

### **Depreciation and Amortization Expenses:**

Depreciation for the financial year 2022-23 stood at Rs. 44.43 Lakhs as against Rs. 52.05 Lakhs during the financial year 2021-22. The decrease in depreciation was around 14.64% in comparison to the previous year.



**Other Expenses:**

Our Company has incurred Rs. 509.79 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 199.75 Lakhs during the financial year 2021-22. There was an increase of 155.21% mainly due to (i) increase in Rent, Rates and Taxes by 86.75% from Rs. 95.20 lakhs in F.Y 2021-22 to Rs. 177.78 Lakhs in F.Y 2022-23 (ii) increase in Repairs & Maintenance by 22.33% from Rs. 15.47 Lakhs in F.Y 2021-22 to Rs. 18.92 Lakhs in F.Y. 2022-23 (iii) increase in Fuel expenses by 169.22% from Rs. 3.52 lakhs in F.Y 2021-22 to Rs. 9.48 Lakhs in F.Y 2022-23 (iv) increase in professional consultancy charges by 1161.99% from Rs. 5.72 lakhs in F.Y 2021-22 to Rs. 72.23 Lakhs in F.Y 2022-23 (v) increase in Travelling expenses by 799.79% from Rs. 3.48 Lakhs in F.Y 2021-22 to 31.35 Lakhs in F.Y. 2022-23 (vi) increase in Selling Expenses by 9.36% from 15.45 Lakhs in F.Y 2021-22 to Rs. 16.89 Lakhs in F.Y 2022-23 (vii) increase in Office Expenses by 316.75% from Rs. 8.25 Lakhs in F.Y 2021-22 to Rs. 34.37 Lakhs in F.Y 2022-23.

**Restated profit before tax:**

Net profit before tax for the financial year 2022-23 increased to Rs. 953.14 Lakhs as compared to Rs. 256.41 Lakhs in the financial year 2021-22, which was majorly due to factors as mentioned above.

**Restated profit for the year:**

The Company reported Restated profit after tax for the financial year 2022-23 of Rs. 761.56 Lakhs in comparison to Rs. 188.38 lakhs in the financial year 2021-22. The increase of 304.26% was majorly due to factors mentioned above. The profit after tax increased by 122.21% on standalone basis due to increase in margins from 1.82% during the fiscal 2022 to 3.89% in fiscal 2023. The remaining increase was due to the consolidation of the profit of the wholly owned subsidiary companies post the acquisition.

**Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Financial Statements)**

**Total Income:**

Total income for the financial year 2021-22 stood at Rs. 10531.18 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 12402.88 Lakhs representing decrease of 15.09%. The main reason was due to reduction in the freight and logistic volumes experienced by the company and the reduction in bill of lading processed by the company during the fiscal 2022 as compared with the fiscal year 2021.

**Revenue from Operations**

During the financial year 2021-22, the net revenue from operation of our Company decreased to Rs. 10362.43 Lakhs as against Rs. 12392.64 Lakhs in the Financial Year 2020-21 representing decrease of 16.38%. The main reason was due to reduction in the freight and logistic volumes experienced by the company and the reduction in bill of lading processed by the company during the fiscal 2022 as compared with the fiscal year 2021.

**Other Income:**

During the financial year 2021-22 the other income of our Company has significantly increased to Rs. 168.75 Lakhs as against to Rs. 10.24 lakhs in the Financial Year 2020-21 representing an increase of 1547.23%. The increase was attributable to foreign exchange gain earned by the company during the fiscal 2022 amounting to Rs. 136.00 lakhs as against foreign exchange loss of Rs. 82.43 lakhs in fiscal 2021.

**Total Expenses**

The total expense for the financial year 2021-22 decreased to Rs. 10274.77 Lakhs from Rs. 12285.93 lakhs in the Financial Year 2020-21 representing decrease of 16.37%. The purchase of services expenses decreased from Rs. 11325.77 lakhs in Fiscal 2021 to Rs. 9520.12 lakhs in Fiscal 2022 representing a decrease of 15.94% and decrease in other expenses from Rs. 362.89 lakhs in fiscal 2021 to Rs. 199.75 lakhs in fiscal 2022 representing a decrease of 44.95% as compared with previous year.

**Cost of Services**

Cost of Services decreased to Rs. 9520.12 lakhs in F.Y 2021-22 from 11325.77 lakhs in F.Y 2020-21 representing decrease of 15.94%. The main reason was due to reduction in the freight and logistic volumes experienced by the company and the reduction in bill of lading processed by the company during the fiscal 2022 as compared with the fiscal year 2021.

**Employee benefits expense:**

Our Company has incurred Rs. 279.40 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 335.65 Lakhs in the financial year 2020-21 representing a decrease of 16.76% mainly due to gratuity reversal and decrease in directors remuneration.

**Finance costs:**

These costs were for the financial Year 2021-22 increased to Rs. 223.45 Lakhs as against Rs. 210.66 Lakhs during the financial year 2020-21.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2021-22 stood at Rs. 52.05 Lakhs as against Rs. 50.97 Lakhs during the financial year 2020-21. The increase in depreciation was around 2.11% in comparison to the previous year.

**Other Expenses:**

Our Company has incurred Rs. 199.75 Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 362.89 Lakhs during the financial year 2020-21. There was decrease of 44.95% mainly due to (i) decrease in Insurance Charges by 35.11% from Rs. 10.88 Lakhs in F.Y 2020-21 to Rs. 7.06 in F.Y 2021-22 (ii) decrease in Premium on forward contracts by 100% from Rs. 49.37 lakhs in F.Y 2020-21 to Nil in F.Y 2021-22 (iii) decrease in foreign exchange loss by 100% from 82.43 Lakhs in F.Y 2021-21 to foreign exchange profit of Rs. 136.00 Lakhs in F.Y 2021-22. (iv) decrease in Professional Consultancy Charges by 53.71% from 12.36 Lakhs in F.Y 2020-21 to 5.72 Lakhs in FY 2021-22 (v) decrease in transportation expenses by 65.56% from 10.12 Lakhs in F.Y 2020-21 to Rs. 3.48 Lakhs in F.Y 2021-22 (vi) decrease in Selling expenses by 69.86% from Rs. 49.76 Lakhs in F.Y. 2020-21 to Rs. 15.45 lakhs in F.Y 2021-22.

**Restated profit before tax:**

Net profit before tax for the financial year 2021-22 has significantly increased to Rs. 256.41 Lakhs as compared to Rs. 116.96 Lakhs in the financial year 2020-21. The increase of 119.24% which was majorly due to factors as mentioned above.

**Restated profit for the year:**

The Company reported Restated profit after tax for the financial year 2021-22 of Rs. 188.38 Lakhs in comparison to Rs. 86.32 Lakhs in the financial year 2020-21. The increase of 118.24% which was majorly due to factors as mentioned above. The profit after tax increased due to increase in margins to 1.82% during the fiscal 2022 from 0.70% in fiscal 2021.

**Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

**1. Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 27 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues**

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 27, 108 and 166 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Segment Reporting**

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in “**Restated Financial Statements**” on page 166 we do not follow any other segment reporting

**6. Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

**7. Seasonality of business**

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 98 and 108, respectively.

**8. Dependence on single or few customers**

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers

**9. Competitive conditions**

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 98 and 108 respectively of this Draft Red Herring Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. March 31, 2023**

After the date of last Balance sheet i.e. March 31, 2023, the following material events have occurred after the last audited period –

- 1) We have passed a Shareholders’ resolution dated March 23, 2023, the face value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share.
- 2) We have passed a Board resolution in the meeting of Board of Directors dated July 11, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
- 3) We have passed a special resolution in the meeting of shareholders dated July 12, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
- 4) Our Company has approved the Audited Financial Statements for financial year ended March 31, 2023 at Board Meeting dated September 02, 2023
- 5) Our Company has approved the Restated Financial Statements for the financial year ended March 31, 2023, March 31, 2022, and March 31, 2021 in the Board meeting dated September 25, 2023
- 6) Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated September 30, 2023

## CAPITALISATION STATEMENT

(Amount in Rs. Lakhs)

Particulars	Consolidated	
	Pre Issue As at March 31 2023	Post Issue As at March 31 2023 (as adjusted for Bonus Issue)
<b>Borrowings</b>		
Short term debt (A)	775.09	775.09
Long Term Debt (B)	2580.91	2580.91
<b>Total debts (C)</b>	<b>3356.00</b>	<b>3356.00</b>
Shareholders' funds		
Equity share capital	295.17	*
Reserve and surplus - as restated	2825.15	*
	<b>3120.32</b>	*
<b>Total shareholders' funds</b>		
	<b>0.83</b>	*
<b>Long term debt / shareholders' funds (in Rs.)</b>	<b>1.08</b>	*
<b>Total debt / shareholders' funds (in Rs.)</b>	775.09	775.09

\*The Corresponding post issue figure are not determinable at this stage, due to pendency of public issue, hence not furnished.

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above excluding instalment of term loans repayable within 12 months grouped under short term borrowings
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023.

**SECTION VII – LEGAL AND OTHER INFORMATION****OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters, Group Company and its Subsidiaries.

Our Board, in its meeting held on September 02, 2023, determined that outstanding legal proceedings involving the Company, its Directors, Promoter and its Subsidiaries will be considered as material litigation (“**Material Litigation**”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company’s trade payables as per the last restated financial statements.

**A. LITIGATION INVOLVING THE COMPANY****a) Criminal proceedings against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

**b) Criminal proceedings filed by the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

**c) Actions by statutory and regulatory authorities against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

**d) Tax Proceedings**

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
Direct Tax	2	3.63*
Indirect Tax	Nil	Nil
<b>Total</b>	<b>2</b>	<b>3.63</b>

\*Company has filed appeal on January 29, 2023 against the order passed by Income Tax Officer dated December 30, 2022.

**e) Other pending material litigations against the Company**

A commercial suit has been filed being CS (Comm. Div.) No. 1 of 2020 (“**Suit**”) before the High Court of Judicature at Madras (hereinafter referred to as “**Hon’ble Court**”) by Tionale PTE Limited (hereinafter referred to as “**Plaintiff**”) against our Company & Other parties as (hereinafter referred to as “**Defendants**”). The Plaintiff sought a declaration to establish their lawful ownership of goods held under Original Ocean Bills of Lading (“**OBL**”) and further requested the Hon’ble Court to grant both mandatory and permanent injunctions against the Defendants in relation to these goods. In the alternative, the Plaintiff asked the Court to direct Defendant No. 3 to transfer the said goods to a custom bonded warehouse as specified by the Court, and to permit the Plaintiff to claim the goods upon payment of the agreed freight of USD 4,380, equivalent to ₹3,36,165. The said Suit vide judgement dated September 22, 2023 was *partly decreed* but however since the judgment has not yet been uploaded to the Hon’ble Court’s website, our Company does not have access to the exact directions provided in the judgment. Furthermore, a certified copy of the judgment cannot be obtained until it is uploaded. The case is disposed of as on date.

**f) Other pending material litigations filed by the Company**

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations against the Company.

**B. LITIGATIONS INVOLVING THE PROMOTER & DIRECTORS OF THE COMPANY**

**a) Criminal proceedings against the Promoter & Directors of the Company**

**Rajen Hasmukhlal Shah**

- 1) A complaint was filed by Indostar Capital Finance Ltd. (the “Complainant”) against Gulf Orient Shipping and our Promoter under the negotiable instrument act against dishonor of Cheque amounting to Rs.306,50,312. The said complaint was registered as CC/159829/2021. The matter is pending for adjudication.
- 2) A complaint was filed by ICICI Bank (the “Complainant”) against Gulf Orient Shipping and our Promoter under before Additional Metropolitan Magistrate, Girgaon, Mumbai for non-payment of due. The said complaint was registered as SS/1400588/2019. We have received the no dues certificate from the bank and written communication from bank regarding the withdrawal of the case against our promoter dated September 23, 2023.
- 3) Complaint was filed by DCB Bank (the “Complainant”) against Gulf Orient Shipping and our Promoter under before Add. Chief Metropolitan Magistrate, Dadar, Mumbai for non-payment of due. The said complaint was registered as 1302733/2019, 1302732/2019, 1302725/2019, 1400588/2019, 1302731/2019, 1302734/2019,1302721/2019 & 1302720/2019. We have received the no dues certificates from the bank and written communication from bank regarding the withdrawal of the case against our promoter dated September 27, 2023.

**b) Criminal proceedings filed by the Promoter & Directors of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

**c) Actions by statutory and regulatory authorities against the Promoter & Directors of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

**d) Tax Proceedings**

<b>Tax Proceedings</b>	<b>Number of cases</b>	<b>Amount involved (₹ in lakhs)</b>
<b>Promoter and Directors:</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**e) Other pending material litigations against the Promoter & Directors of the Company**

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**f) Other pending material litigations filed by the Promoter & Directors of the Company**

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**C. LITIGATIONS INVOLVING THE SUBSIDIARIES OF THE COMPANY**

**a) Criminal proceedings against the Subsidiaries of the Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against Subsidiaries of the Company.

**b) Criminal proceedings filed by the Subsidiaries of the Company**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Subsidiaries of the Company.

**c) Actions by statutory and regulatory authorities against the Subsidiaries of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Subsidiaries of the Company.

**d) Tax Proceedings**

<b>Tax Proceedings</b>	<b>Number of cases</b>	<b>Amount involved (₹ in lakhs)</b>
Direct Tax	1	Unascertainable*
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

\* Our subsidiary company has received notice u/s 143(2) of Income Tax Act, 1961 dated June 02, 2023

**e) Other pending material litigations against the Subsidiaries of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against our Subsidiaries of the Company.

**f) Other pending material litigations filed by the Subsidiaries of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by our Subsidiaries of the Company.

**D. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, we do not have any Group Company.

**E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

The Board of Directors of our Company considers dues exceeding 5% of our Company’s trade payables as per the last Restated Consolidated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Consolidated Financial Statements, the trade payables of our Company as on March 31, 2023 were Rs. 543.14 lakhs. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds Rs. 27.16 lakhs as on March 31, 2023. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 02, 2023. As on March 31, 2023, there are 5 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company’s total trade payables and the aggregate outstanding dues to them being approximately Rs. 211.58lakhs.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on March 31, 2023, by our Company is as follows:

<b>Type of Creditors</b>	<b>Number of Creditors</b>	<b>Amount Involved (₹ in Lakhs)</b>
Micro, Small and Medium Enterprises*	13	73.60
Material Creditors	5	211.58
Other Creditors	149	257.96
<b>Total</b>	<b>167</b>	<b>543.14</b>

\*Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Consolidated Financial Statements are considered as micro small and medium enterprises.

The details pertaining to amounts due towards material creditors are available on the website of our Company

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:**

Except as disclosed in Chapter titled “**Management’s Discussion & Analysis of Financial Conditions & Results of Operations**” beginning on page 166 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.



**GOVERNMENT AND OTHER APPROVALS**

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.*

*In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

*The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.*

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 121 of this Draft Red Herring Prospectus.*

**I. Approvals for the Issue:**

The following approvals have been obtained or will be obtained in connection with the Issue

***Corporate Approvals:***

- a. The Board of Directors has, pursuant to a resolution dated July 11, 2023 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in Extraordinary General Meeting held on July 12, 2023 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2023.

***Approval from the Stock Exchange:***

- a. In-principle approval dated [●] from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Issue.

***Agreements with NSDL and CDSL:***

- a. The company has entered into a Tripartite agreement dated October 16, 2020 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into a Tripartite agreement dated May 18, 2023 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- c. The Company's International Securities Identification Number ("ISIN") is INE0F3301020.

**II. Incorporation related Approvals:**

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry

1.	Certificate of Incorporation	U63000MH2003PTC143614	Companies Act, 1956	Registrar of Companies, Maharashtra, Mumbai	December 23, 2003	Valid till Cancelled
2.	Fresh Certificate of Incorporation consequent upon Conversion from Private Company to Public Company	U63000MH2003PLC143614	Companies Act, 2013	Registrar of Companies, Mumbai	November 07, 2016	Valid till Cancelled

**III. Tax Related Approvals:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number	AAICS2742N	Income Tax Act, 1961	Commissioner of Income Tax	December 23, 2003	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	MUMS43089E	Income Tax Act, 1961	Income Tax Department	* Not Available	Valid till Cancelled
3.	GST Registration Certificate	27AAICS2742N1Z W	Central Goods and Services Tax Act, 2017	Government of India	September 26, 2017	Valid till Cancelled

\*Company is unable to trace the original physical certificate in relation to Tax Deduction and Collection Account Number (TAN) under Income Tax Act, 1961.

**IV. Corporate/General Authorizations:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Certificate of Importer – Exporter Code (IEC)	0307081605	Foreign Trade (Development & Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry	January 21, 2008	Valid till Cancelled
2.	LEI Certificate	335800LP6WHC6P G9C292	-	Legal Entity Identifier India Limited	-	November 29, 2023

**V. Business Related Certifications:**



Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Registration Certificate under Shops & Establishments Act	2310200317203688	Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Maharashtra Shop and Establishments	January 01, 2023	Valid till Cancelled
2.	Udyam Registration Certificate (Medium scale)	UDYAM-MH-19-0020771	Micro, Small and Medium Enterprises	Ministry of Micro, Small and	November 10, 2020	Valid till Cancelled

Sr . N o.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
			Development Act, 2006	Medium Enterprises		
3.	Certificate of Enrolment for Professional Tax	99591539426P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax Officer, Mumbai	July 13, 2016	Valid till Cancelled
4.	Certificate of Registration for Professional Tax	27945063316P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Maharashtra Sales Tax department	January 01, 2010	Valid till Cancelled
5.	Certificate of Registration for Multimodal Transport Operator	MTO/DGS/1242/D EC/2025	Multimodal Transportation of Goods Act, 1993 and the Registration of Multimodal Transport Operator Rules, 1992	Directorate General of Shipping, Ministry of Shipping, Government of India	January 01, 2023	December 31, 2025
6.	FMC Organisation Number (NVOCC Registration)	026738	US Federal Maritime Commission	US Federal Maritime Commission	June 16, 2017	Valid till Cancelled
7.	Certificate of Registration for FMC Bond	0360050	Principal of FMC OTI – NVOCC Bond (Form FMC-48)	American Alternative Insurance Corporation	March 05, 2023	March 04, 2024
8.	Certificate of Standard Carrier Alpha Code	Alpha Code: SJLV	Standard Carrier Alpha Code (SCAC)	National Motor Freight, Traffic Association, Inc.	April 21, 2014	Valid till Cancelled
9.	Certificate of Membership under FIATA	-	FIATA	International Federation of Freight Forwarders Associations	January 01, 2023	December 31, 2023
10.	Certificate of Membership	-	PPL Networks	CEO, PPL Networks	July 21, 2023	July 20, 2024
11.	Certificate of Membership	-	Africa Logistics Network	Chairman, Honorary President	January 01, 2023	December 31, 2023

**VI. Labour Related Approvals obtained by our Company:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	THVSH0220370000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	November 28, 2011	Valid till Cancelled
2	Registration under Employees' State Insurance Corporation (ESIC)	31001077790001017	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Mumbai	May 11, 2018	Valid till Cancelled

**VII. Intellectual property related approvals:**

S. No.	Brand name/ Logo Trademark	Classes	TM Category	Owner	Certificate/Application No. & Date	Issuing Authority	Status
1.		39	Trade Mark	S J Logistics (India) Private Limited	Application No.1490636 & March 13, 2008; Certificate No. 693943	Registrar of Trademark	Registered
2.		39	Trade Mark	S J Logistics (India) Private Limited	Application No.2706975; March 27, 2014; Certificate No. 1952595	Registrar of Trademark	Registered

**VIII. Business and Industrial related approvals for Subsidiary Companies: -**

1) *SJA Logisol India Private Limited situated at 901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate, Thane (West)-400604, Maharashtra, India.*

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U60300MH2018 PTC313594	Companies Act, 2013	Registrar of Companies, Central Registration Centre	September 06, 2018	Valid till Cancelled
2.	Permanent Account Number	ABACS7690E	Income Tax Act, 1961	Commissioner of Income Tax	September 07, 2018	Valid till Cancelled
3.	Tax Deduction and Collection Account Number (TAN)	MUMS96644C	Income Tax Act, 1961	Income Tax Department	September 06, 2018	Valid till Cancelled
4.	GST Registration Certificate	27ABACS7690E1Z4	Central Goods and Services Tax Act, 2017	Government of India	September 21, 2020	Valid till Cancelled
5.	Registration Certificate under Shops & Establishments Act	2210200317177704	Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Maharashtra Shop and Establishments	December 26, 2022	Valid till Cancelled

2) *S. J. L. Group (Singapore) Pte. Ltd. situated at 10 Jalan Besar, #08-09 Sim Lim Tower, Singapore 208787.*

<b>Sr. No.</b>	<b>Nature of Registration/ License</b>	<b>Registration No./ License No.</b>	<b>Applicable Laws</b>	<b>Issuing Authority</b>	<b>Date of Issue</b>	<b>Date of Expiry</b>
1.	Certificate of Incorporation	201330204C	Accounting and Corporate Regulatory Authority (ACRA)	Accounting and Corporate Regulatory Authority (ACRA), UEN Issuance Agency, Singapore	November 08, 2013	Valid till Cancelled

**IX. Licenses/ Approvals are yet to be applied by Company:** Nil

**X. Licenses/ Approvals for which applications have been made by our Company and are pending:** Nil

**OUR GROUP COMPANY**

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, Our Company has considered those companies (other than our Subsidiaries) as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated September 02, 2023 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions: -

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Consolidated Financial Statements (“**Restated Consolidated Financial Statements**”); or
- b. if such company fulfills both the below mentioned conditions: -
  - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
  - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Consolidated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, there are no company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“**Group Company**”).

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

#### **Corporate Approvals**

Our Board of Directors have vide resolution dated July 11, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on July 12, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

#### **In-principal Approval**

Our Company has obtained in-principle approval from the NSE (Emerge Platform of NSE) for using its name in the Offer Documents pursuant to an approval letter dated [●] NSE is the Designated Stock Exchange.

#### **Prohibition by SEBI, RBI or governmental authorities**

As on date of this Draft Red Herring Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

The companies, with which our directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our directors are associated with as promoter or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoter or directors.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter *“Outstanding Litigations and Material Development”* beginning on page 218 of this Draft Prospectus.

#### **Prohibition by RBI**

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India;

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

#### **Directors associated with the securities market:**

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company except as details provided in the chapter *“Outstanding Litigations and Material Development”* beginning on page 218 of this Draft Prospectus.

#### **Prohibition with respect to wilful defaulter or a fraudulent borrower**

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

#### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

#### **Eligibility for the Issue**

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the “Emerge Platform of NSE (“**NSE Emerge**”)}.

#### **We confirm that:**

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 43 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE (“**NSE Emerge**”). For further details of the arrangement of market making please refer to section titled “**General Information- Details of the Market Making Arrangements for this Issue**” beginning on page 43 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.
7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE (“**NSE Emerge**”) is the Designated Stock Exchange.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.



9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated October 16, 2020 and National Securities Depository Limited (NSDL) dated May 18, 2023 for establishing connectivity.
2. Our Company has a website i.e. [www.sjlogistics.co.in](http://www.sjlogistics.co.in)
3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
5. There has been no change in the promoter of the Company in the preceding one year from date of filing application to Emerge Platform of NSE.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE: -

- 1) Our Company was originally incorporated as “S J Logistics (India) Private Limited” on December 23, 2003 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai with CIN U63000MH2003PTC143614. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 12, 2016, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “S J Logistics (India) Private Limited” to “S J Logistics (India) Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 07, 2016, issued by the Registrar of Companies, Mumbai bearing CIN U63000MH2003PLC143614.
- 2) As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 1064.31 Lakhs and the Post Issue Capital will be of Rs. [●] Lakhs which is less than ₹25 Crores.
- 3) The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.
- 4) As on March 31, 2023, the Company has net tangible assets of ₹ 744.28 Lakhs.
- 5) The Company confirms that it has operating profits (earnings before depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on March 31, 2023, March 31, 2022 and March 31, 2021 is positive.

*(In Rs. Lakhs)*

Particular	Consolidated	Standalone	
	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Networth	3120.32	1536.49	1348.12
EBITDA	1178.16	363.16	368.35
Net Tangible Assets	744.28	789.58	840.38

- 6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- 7) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

- 8) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 9) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- 10) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE (“NSE Emerge”).

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2023. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.**

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

**Statement on Price Information of Past Issues handled by Hem Securities Limited:**

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing

1.	Macfos Limited	23.75	102.00	March 01, 2023	184.00	69.61% [0.71%]	174.41% [5.99%]	264.71% [9.40%]
2.	Systango Technologies Limited	34.82	90.00	March 15, 2023	98.00	110.56% [5.00%]	132.56% [10.28%]	206.22% [17.82%]
3.	Labelkraft Technologies Limited	4.75	55.00	March 23, 2023	56.00	0.27% [3.68%]	24.55% [9.66%]	58.18% [15.32%]
4.	Vasa Denticity Limited	54.06	128.00	June 02, 2023	211.00	156.13% [3.53%]	295.12% [3.88%]	N.A.
5.	Hemant Surgical Industries Limited	24.84	90.00	June 05, 2023	171.00	34.30% [4.23%]	40.41% [4.52]	N.A.
6.	Greenchef Appliances Limited	53.62	87.00	July 06, 2023	104.00	28.91% [0.51%]	N.A.	N.A.
7.	Kaka Industries Limited	21.23	58.00	July 19, 2023	110.20	170.78% [-3.20%]	N.A.	N.A.
8.	Asarfi Hospital Limited	26.94	52.00	July 26, 2023	98.80	154.04% [-2.73%]	N.A.	N.A.
9.	Kahan Packaging Limited	5.76	80.00	September 15, 2023	152.00	N.A.	N.A.	N.A.
10.	Madhusudan Masala Limited	23.80	70.00	September 26, 2023	120.00	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

- The scrip of Vasa Denticity Limited and Hemant Surgical Industries Limited has not completed its 180<sup>th</sup> days from the date of listing; Greenchef Appliances Limited, Kaka Industries Limited and Asarfi Hospital Limited has not completed its 90<sup>th</sup> day from the date of listing and Kahan Packaging Limited and Madhusudan Masala Limited has not completed its 30<sup>th</sup> day from the date of listing.

#### Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- calendar days from listing			No. of IPOs trading at Premium- calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 180 <sup>th</sup> calendar days from listing		
			Ove r 50 %	Betwe en 25- 50%	Les s tha n 25 %	Ove r 50 %	Betwe en 25- 50%	Les s tha n 25 %	Ove r 50 %	Betwe en 25- 50%	Les s tha n 25 %	Ove r 50 %	Betwe en 25- 50%	Les s tha n 25 %
2021-22	6 <sup>(1)</sup>	130.40	-	-	-	4	-	2	-	-	-	6	-	-
2022-23	15 <sup>(2)</sup>	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	7 <sup>(3)</sup>	210.25	-	-	-	3	2	-	-	-	-	-	-	-

- The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively;

- 2) *The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;*
- 3) *The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023.*

**Note:**

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

**Track Record of past issues handled by Hem Securities Limited**

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at [www.hesecurities.com](http://www.hesecurities.com).

**Disclaimer from our Company and the Book Running Lead Manager**

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager (Hem securities Limited), and our Company on September 11, 2023 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

**Note:**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules,

regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

#### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCLs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **Disclaimer Clause of the Emerge Platform of NSE**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as “NSE Emerge”). NSE has given vide its letter [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the

Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC**

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

#### **Listing**

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (Emerge platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE mentioned above are taken within Six (6) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

#### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

#### **Consents**

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank\*, Syndicate Members\*, Underwriter to the Issue\* and Market

Maker to the Issue\* to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

*\*The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus/ Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. A.A. Mohare & Co., Chartered Accountants (FRN:114152W) Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

### **Experts Opinion**

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 95, 166 and 206 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “**expert**” shall not be construed to mean an “**expert**” as defined under the U.S. Securities Act, 1933.

### **Fees, Brokerage and Selling Commission payable**

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated September 11, 2023 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated September 11, 2023, a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

### **Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to the section titled “*Capital Structure*” beginning on page 61 of this Draft Red Herring Prospectus.

### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

### **Previous capital issue during the last three years by listed Group Companies of our Company**

We do not have any Group Company.

**Performance vis-à-vis objects**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares**

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

**Partly Paid-Up Shares**

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

**Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

**Option to Subscribe**

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

**Stock Market Data for our Equity Shares**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

**Mechanism for Redressal of Investor Grievances:**

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

**Disposal of Investor Grievances by our Company:**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor’s grievances



pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on September 02, 2023 For further details, please refer to section titled "*Our Management*" beginning on page 143 of this Draft Prospectus.

Our Company has also appointed Dinky Jain as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Dinky Jain**  
**Company Secretary & Compliance Officer**

**S J Logistics (India) Limited**  
901/902/903, Centrum, Opposite Raila Devi Lake,  
Wagle Estate, Thane (West)-400604, Maharashtra, India.  
**Tel. No.:** +91 022 61982800  
**Email:** [cs@sjagroup.co.in](mailto:cs@sjagroup.co.in)  
**Website:** [www.sjlogistics.co.in](http://www.sjlogistics.co.in)

#### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

#### **Disposal of investor grievances by listed companies under the same management as our Company**

We do not have any listed company under the same management.

#### **Tax Implications**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Special Tax Benefits*" beginning on page 95 of this Draft Red Herring Prospectus.

#### **Purchase of Property**

Other than as disclosed in Section "*Our Business*" beginning on page 108 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly

or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

**Capitalization of Reserves or Profits**

Save and except as stated in “*Capital Structure*” on page 61 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

**Revaluation of assets**

There has not been any revaluation of assets since incorporation of the Company.

**Servicing Behavior**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

**Payment or benefit to officers of Our Company**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled “*Our Management*” beginning on page 143 and chapter “*Financial Information*” beginning on page 166 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

**Exemption from complying with any provisions of securities laws, if any**

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

## **SECTION VIII: ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Issue**

The present Public Issue of upto 38,40,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 11, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on July 12, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “*Main Provisions of Article of Association*”, beginning on page 282 of this Draft Red Herring Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but

not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “*Dividend Policy*” and “*Main Provisions of Article of Association*” beginning on page 165 and 282 respectively of this Draft Red Herring Prospectus.

### **Face Value and Issue Price**

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Marathi edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “*Main Provisions of the Articles of Association*” beginning on page 282 of this Draft Red Herring Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated May 18, 2023 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated October 16, 2020 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] <sup>1</sup>
Bid/ Issue Closing Date	[●] <sup>2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note <sup>1</sup>Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations<sup>7</sup>

<sup>2</sup>Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

### **Minimum Subscription and Underwriting**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 43 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled “**General Information - Details of the Market Making Arrangements for this Issue**” on page 43 of this Draft Red Herring Prospectus.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

### **As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Allotment of Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.



### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

### **Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "**Capital Structure**" beginning on page 61 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "**Main Provisions of the Articles of Association**" beginning on page 282 of this Draft Red Herring Prospectus.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

**ISSUE STRUCTURE**

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the NSE Emerge i.e. Emerge platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 227 and 227 of this Draft Red Herring Prospectus.

**Issue Structure:**

Initial Public Issue of upto 38,40,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs (*“the Issue”*) by the issuer Company (the “Company”).

The Issue comprises a reservation of upto [●] Equity Shares of ₹10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of upto [●] Equity Shares of ₹10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 26.51% and [●]%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment <sup>(3)</sup>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” beginning on page 227 of this Draft Red Herring Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “Issue Procedure” beginning on page 227 of this Draft Red Herring Prospectus.

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
		Anchor Investor Allocation Price		
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
<b>Trading Lot</b>	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
<b>Mode of Bid</b>	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- (1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 227 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

### **Withdrawal of the Issue**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

### **Issue Program**

<b>Event</b>	<b>Indicative Dates</b>
Bid/ Issue Opening Date	[●] <sup>1</sup>
Bid/ Issue Closing Date	[●] <sup>2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

*Note <sup>1</sup>Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations*

*<sup>2</sup>Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

## **ISSUE PROCEDURE**

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Draft Red Herring Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.

### **Phased implementation of Unified Payments Interface**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no.

SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

## **PART A**

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and 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, 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 QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

### **Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

<b>Category</b>	<b>Colour*</b>
Anchor Investor**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application for for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.



Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

<b>Sr. No.</b>	<b>Designated Intermediaries</b>
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

#### **Availability of Draft Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

#### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000.

**2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

**METHOD OF BIDDING PROCESS**

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*” in the section “**Issue Procedure**” beginning on page 227 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members**

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the BR Book Running Lead Manager LM (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders**

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered

Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS BY ELIGIBLE NRIS:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-

Residents (blue in colour).

**BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

**BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public



offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

**BIDS BY HUFs:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

**BIDS BY MUTUAL FUNDS:**

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

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

**BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

**BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

**BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: **“S J LOGISTICS (INDIA) LIMITED – ANCHOR ACCOUNT – R”**
- b) In case of Non-Resident Anchor Investors: **“S J LOGISTICS (INDIA) LIMITED – ANCHOR ACCOUNT – NR”**

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

#### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by

SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead

Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC**

- a) Our company has entered into an Underwriting Agreement dated [●]
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

#### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

**Do's:**

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;



22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Other instructions for the Bidders**

**Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

**Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **Investor Grievance**

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

### **GROUNDS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;

- Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the BID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **BASIS OF ALLOTMENT**

##### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail

Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

**b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following

requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;  
  
a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
    - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

**d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares,

the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY

CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be

punishable with fine and/or imprisonment in such a case.

### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

**“Any person who-**

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

### **Undertakings by Our Company**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.



**Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

**Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated May 18, 2023 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated October 16, 2020 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE0F3301020.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/ restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis**

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY**

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

*The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on July 12, 2023. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.*

**INTERPRETATION**

- I
1. In these regulations-
    - b. "the Act" means the Companies Act, 2013,
    - c. "the seal" means the common seal of the company.
  2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

- II. 1
- i. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
  - ii. The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.
- 2.
- i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
    - a. one certificate for all his shares without payment of any charges; or
    - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon
  - iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3.
- i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.
  - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
  - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

**LIEN**

9.
  - i. The company shall have a first and paramount lien
    - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
    - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
  - ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
  - iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
  - a. unless a sum in respect of which the lien exists is presently payable; or
  - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.
  - i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
  - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.
  - i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **CALLS ON SHARES**

13.
  - i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
  - ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - iii. A call may be revoked or postponed at the discretion of the Board.
  - iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.
  - i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board -
  - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
  - b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### **TRANSFER OF SHARES**

19.
  - i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
  - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
  - iii. That a common form of transfer shall be used
20.
  - i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
  - ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - iii. any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
  - a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### **TRANSMISSION OF SHARES**

23.
  - i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
  - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
  - iii. That a common form of transmission shall be used
24.
  - i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
    - a. to be registered himself as holder of the share; or
    - b. to make such transfer of the share as the deceased or insolvent member could have made.
  - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.
  - i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.



- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### **FORFEITURE OF SHARES**

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- iii. The transferee shall thereupon be registered as the holder of the share; and
- iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
  - iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
  - v. Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into stock, —
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
  - Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- it share capital;
  - any capital redemption reserve account; or
  - any share premium account.

#### **CAPITALISATION OF PROFITS**

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
  - ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
    - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
    - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39.
- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
    - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
    - b. allotments and issues of fully paid shares if any; and
    - c. generally do all acts and things required to give effect thereto.
  - ii. The Board shall have power-
    - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
    - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
  - iii. Any agreement made under such authority shall be effective and binding on such members

#### **BUY-BACK OF SHARES**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **GENERAL MEETINGS**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42.
- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
  - ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 43.
- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
  - ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **ADJOURNMENT OF MEETING**

47.
  - i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
  - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
  - i. on a show of hands, every member present in person shall have one vote;
  - ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
  - iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.
  - i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54.
  - i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
  - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **PROXY**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **BOARD OF DIRECTORS**

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:
1. Rajen Hasmukhlal Shah
  2. Asmita Rajen Shah
  3. Hasmukhlal Jamandas Shah
  4. Jayshree Hasmukhlal Shah

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. i. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- ii. The Board or duly constitute committee thereto have power to borrow from time to time such sums of money for the purpose of the Company upon such terms as may be expedient and with or without security.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

- ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### **PROCEEDINGS OF THE BOARD**

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. i. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. i. A committee may elect a chairperson of its meetings.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. i. A committee may meet and adjourn as it thinks fit.
- ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

74. Subject to the provisions of the Act,
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **THE SEAL**

76. i. The Board shall provide for the safe custody of the seal.
- ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **DIVIDENDS AND RESERVE**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82.
  - i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
  - ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

#### **ACCOUNTS**

86.
  - i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
  - ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **WINDING UP**

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
  - i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
  - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### **DEMATERIALISATION AND REMATERIALISATION OF SECURITIES**

89.
  - i. Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
  - ii. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of shares or whose names appear as beneficial owners of shares in the records of the depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any claim on or interest in such share on the part of any other person, whether or not it has express or implied notice thereof.



- iii. Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.
- iv. Rights of depositories & beneficial owners:
  - a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.
  - b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the Securities held by it.

**SECTION IX – OTHER INFORMATION**

**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date.

**Material Contracts**

1. Issue Agreement dated September 11, 2023 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated September 11, 2023 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Tripartite Agreement dated October 16, 2020 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated May 18, 2023 among NDSL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated [●] among our Company, the BRLM and Syndicate Member.

**Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated December 23, 2003 issued by the Registrar of Companies, Maharashtra, Mumbai.
3. Fresh Certificate of Incorporation dated November 07, 2016 issued by the Registrar of Companies, Mumbai consequent upon conversion from private company to public company.
4. Copy of the Board Resolution dated July 11, 2023 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated July 12, 2023 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2023, 2022 and 2021.
7. Peer Review Auditors Report dated September 25, 2023 on the Restated Financial Statements for the financial years ended March 31, 2023, 2022 and 2021.
8. Copy of the Statement of Special Tax Benefits dated September 25, 2023 from the Peer Review Auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated September 25, 2023.
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue/ Sponsor Bank, Peer Review Auditor, Syndicate Member, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated September 30, 2023 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2023.
13. Approval from NSE vide letter dated [●] to use the name of NSE in the Offer Document for listing of Equity Shares on the NSE Emerge (Emerge Platform) of the National Stock Exchange of India Limited.

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Rajen Hasmukhlal Shah Chairman & Managing Director DIN: 01903150	Sd/-

Date: September 30, 2023

Place: Thane, Maharashtra

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Jeet Rajen Shah Whole Time Director & CFO DIN: 06948326	Sd/-

Date: September 30, 2023  
Place: Thane, Maharashtra

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Kulshekhar Kumar Whole Time Director DIN: 10302488	Sd/-

Date: September 30, 2023  
Place: Thane, Maharashtra

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Mandar Kamlakar Patil Independent Director DIN: 05284076	Sd/-

Date: September 30, 2023  
Place: Thane, Maharashtra

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Vinod Girijashankar Tripathi Independent Director DIN: 09071425	Sd/-

Date: September 30, 2023  
Place: Thane, Maharashtra

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Rajshree Ravindra Gupta Independent Director DIN: 10302526	Sd/-

Date: September 30, 2023  
Place: Thane, Maharashtra



**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Dinky Jain Company Secretary & Compliance officer M. No.: A59546	Sd/-

Date: September 30, 2023

Place: Thane, Maharashtra