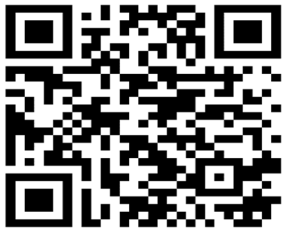


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(Please scan this QR Code to view the addendum of DRHP)



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; **Website:** www.sjlogistics.co.in;

Contact Person: Dinky Jain, Company Secretary & Compliance Officer

Promoter of our Company: Rajen Hasmukhlal Shah

DETAILS OF THE ISSUE

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED NOVEMBER 10, 2023: NOTICE TO THE INVESTORS ("THE ADDENDUM")

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.

Potential Bidders may note the following:

1. The Chapter titled "**Summary of Draft Red Herring Prospectus**" beginning on page 21 of the Draft Red Herring Prospectus has been updated.
2. The Chapter titled "**Risk Factors**" beginning on page 27 of the Draft Red Herring Prospectus has been updated.
3. The Chapter titled "**Objects of the Issue**" beginning on page 80 of the Draft Red Herring Prospectus has been updated.
4. The Chapter titled "**Our Business**" beginning on page 108 of the Draft Red Herring Prospectus has been updated.
5. The Chapter titled "**History and Corporate Structure**" beginning on page 139 of the Draft Red Herring Prospectus has been updated.
6. The Chapter titled "**Our Management**" beginning on page 146 of the Draft Red Herring Prospectus has been updated.
7. The Chapter titled "**Management's Discussion and analysis of financial conditions and results of Operations**" beginning on page 209 of the Draft Red Herring Prospectus has been updated.
8. The Chapter titled "**Outstanding Litigations and Material Developments**" beginning on page 218 of the Draft Red Herring Prospectus has been updated.
9. The Chapter titled "**Government and other Approvals**" beginning on page 222 of the Draft Red Herring Prospectus has been updated.
10. The Chapter titled "**Other Regulatory and Statutory Disclosures**" beginning on page 228 of the Draft Red Herring Prospectus has been updated.
11. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of S J Logistics (India) Limited

Sd/-

Dinky Jain

Company Secretary & Compliance Officer

Place: Thane, Maharashtra

Date: November 18, 2023

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



HEM SECURITIES LIMITED

904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India

Tel. No.: +91- 22- 49060000;

Email: ib@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com

Contact Person: Sourabh Garg

SEBI Regn. No. INM000010981



Maashitla Securities Private Limited

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India.

Tel No: +91-11-45121795

Email: ipo@maashitla.com

Investor Grievance ID: compliance@maashitla.com

Contact Person: Mukul Agrawal

Website: www.maashitla.com

SEBI Registration No.: INR000004370

CIN: U67100DL2010PTC208725

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 II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

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 (Rs. In lakhs)
Direct tax	2	3.63
Other	1	Nil*

* The case is disposed of as on date. The 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 (Rs. In lakhs)
Criminal matter	5	330.00

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.

SECTION III: 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.

Further, we rely on limited number of suppliers/partners for procurement of these services. Our service cost from top 5 suppliers contributed to approximately 38.07%, 36.64% and 21.92%, as a percentage of our total revenue in Fiscal 2023, Fiscal 2022 and Fiscal 2021 respectively. We do not have long term agreements with any of these service providers/ partners, any discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule could hamper our business and results of operations

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.

- 15. 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. Further, in case of any loss or damage to the cargo handled by us, our company may be held liable for the loss or damage. Also, the insurance company may also not honor the claim at all or in full upto the damage required to be paid to customer, such a condition may have an adverse effect on our business and financials.

- 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 20B for Annual Return filed with ROC in financial year 2012-13. 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 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 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 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 (Rs. In lakhs)
Direct tax	2	3.63
Other	1	Nil*

* The case is disposed of as on date. The 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 (Rs. In lakhs)
Criminal matter	5	330.00

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.

24. 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 80 of the 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.

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 there is no assurance

that any delay with regards to payment of taxes or filing of returns may not happen in future. Further, the Company has been filing the return with delayed fees under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year for such non-compliance or delay will affect the financial position of the Company.

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, in the interests of our Company and in compliance with the companies act and other applicable laws. 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 and will be in compliance with the companies act and other applicable laws but, 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.

OBJECTS OF THE ISSUE**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	Date of sanction	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	07.09.2020	394.00	374.63	9.25%	36 Months	As per Bank/ FI Instruction	General business Purpose
2	Federal Bank Limited	Business Loan- WCTL	13.10.2021	1521.00	1528.07	10.35%	120 Months	As per Bank/ FI Instruction	General business Purpose
3	P.B. Tradelink Private Limited	Business Loan	21.03.2023	100.00	100.24	12.00%	12 Months	Nil	Working capital purpose to make payments to vendors
4	Shree Vasu Logistics Limited	Business Loan	08.03.2023	100.00	100.56	9.50%	12 Months	Nil	

2. To Meet Working Capital Requirement

Our business requires working capital majorly for investment in trade receivables, advance to suppliers 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.

The Company intends to increase its area of operations to cater to domestic customers with ease & increase in business revenues. The Company has already entered into an Agency Agreement dated September 07, 2023 with its customer Alpha TND Limited, Ghana for providing DAP services in Africa and work order dated September 29, 2023 for Tower Shipments from Transrail Lighting Limited. Further, the company intends to increase its revenue from Project Cargo which involves end to end services right from picking of cargo from origin to delivery of cargo at destination. As this is a long process, it has long payments cycle, which block further working capital of the Company. Also, the company has recently taken warehouse on lease at Thane, Maharashtra. The company will be providing warehousing & distribution services to its existing customers and new customers. The Company is also planning to operate as NVOCC (Non-Vessel Operating Common Carrier). The Company has already entered into Agency Agreement dated

October 16, 2023 with Good Voyage Shipping Services operating in Middle East to represent as its Agent in India. Hence, 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, advance to suppliers 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.

OUR BUSINESS

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)

Year	Bills processed
2023	3118
2022	2829
2021	2972

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. Project Cargo are normal cargoes which can be stuffed in Dry containers. But these cargoes are usually a part of an ongoing project like electrification of a town, or industrial development in a country. These cargoes are carried in lots because of the volume of the cargo required. Project cargo requires special handling as all the cargo is dismantled and then parts are stuffed in containers. There are instances where same commodity is split into 2-3 containers for operational benefits and then once the cargo reaches the destination, they are assembled again into its original structure. Apart from this, the projects which are to be delivered in the landlocked countries requires a specialized handling as it includes trucking for the Port of Destination to the door of the consignee.

The project cargoes 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 cargoes undertaken by our company –

Sr. No.	Scope of Work	Cargo Description	Period	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	During the year 2022-23	South America
2.	Cargo inspection, loading with precision on Flat rack container, lashing & chocking of the container, Customs clearance at POL, freight services from India to Jebel Ali, UAE	Caterpillar Make 3516B	During the year 2022-23	Asia
3.	Cargo inspection, loading with precision on Flat rack container, lashing & chocking of the container, Customs clearance at POL, freight services from India to Dar Es Salam, Tanzania	JCB 3DX Super Backhoe Loader	During the year 2022-23	Africa
4.	Customs clearance at POL, freight services from India to Monrovia, Liberia	Plastic insulated Electrical Cable	During the year 2022-23	Africa
5.	Arranging Customs clearance at POL in coordination with agent at Germany, freight services from Hamburg, Germany to Monrovia, Liberia	Switchgear Panels	During the year 2022-23	Africa
6.	Customs clearance at POL, freight services from India to Savannah, USA	Laminated Leaf Springs	During the year 2022-23	North America
7.	Customs clearance at POL, freight services from India to Monrovia, Liberia	Composite distribution board	During the year 2022-23	Africa
8.	Customs clearance at POL, freight services from India to Houston, USA	Heat resistant rubber tension tape	During the year 2022-23	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	During the year 2022-23	North America

Sr. No.	Scope of Work	Cargo Description	Period	Destination
10.	Freight services from India to Oakland, USA	Fully Threaded Galvanised Rod	During the year 2022-23	North America

4. ODC Cargo (Over Dimensional Cargo) are commodities that cannot be transported in normal Dry containers and require special containers like Open Top, Flat Rack Containers. The dimensions of these cargo are not specified and vary as per the requirement of the consignee. ODC Cargo is usually Make to order and requires additional stuffing expertise. There are different types of ODC Cargo.

Open Top Containers:

- **In Gauge Cargo:** The Cargo which is within the dimensional limits of the container but cannot be stuffed from the door of the container. So, it is lifted via crane and is stuffed in the container via top of the container. These kinds of containers are called as Open Top Containers.
- **Out Gauge Cargo:** The cargo is out of the dimensional limits of the container in terms of height and cannot be stuffed in normal containers. These kinds of cargo are stuffed in the Open Top containers, and they are usually over the height limit of the containers. These cargos are the covered at the top with Sheets for additional safety of the cargo during voyage.

Flat Rack Containers:

There is certain type of cargoes which are not within dimensional limits neither horizontally nor vertically. These cargoes are stuffed in Flat rack containers which are open from all 4 sides.

OUR BUSINESS STRATEGIES-

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. As a part of our expansion strategy, we have entered into an Agency Agreement dated September 07, 2023 with its customer Alpha TND Limited, Ghana for providing DAP services in Africa and work order dated September 29, 2023 for Tower Shipments from Transrail Lighting Limited. 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. The company will be providing warehousing & distribution services to its existing customers and new customers. The Company is also planning to operate as NVOCC (Non-Vessel Operating Common Carrier). The Company has already entered into Agency Agreement dated October 16, 2023 with Good Voyage Shipping Services operating in Middle East to represent as its Agent in India.

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.

The company has entered into agency agreement with different logistic service providers in different location and countries. Below is the list of the partner arrangement entered by our company in the course of business –

Partner name	Country/ Location	Type of agreement*
Partner 1	Ecuador	Agency agreement
Partner 2	Brazil	Agency agreement

Partner 3	Chile	Agency agreement
Partner 4	Peru	Agency agreement
Partner 5	Brazil	Agency agreement
Partner 6	USA	Agency agreement
Partner 7	Paraguay/Chile	Agency agreement
Partner 8	China/ Hong Kong/ Vietnam / Taiwan	Agency agreement
Partner 9	Argentina	Agency agreement
Partner 10	Bolivia	Agency agreement

**As per the arrangements entered with them both the parties will provide logistic services related to movement of the cargo, custom clearance and other related services in India and the location where the other partner is located. However, there may be minor variations in the terms of the arrangement subject to partner specific requirements or the law of the land.*

INSURANCE: -

We maintain a range of insurance policies to cover our assets, risks, and liabilities. As of the date of this Draft Red Herring 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.

Insured Service	MTO
Cover holder	ACIS Insurance Services
Insurers	100% Westfield Syndicate 1200 100% Lloyds Underwriters
Period of Insurance	October 13, 2023 to October 12, 2024
Maximum Limit of indemnity	\$ 500000
Third party liability	\$ 500000
Cargo Liability	\$ 500000
Professional liability	\$ 100000
Fines & Duty	\$ 100000
Claims, cost & Expenses	\$ 25000
Deductible	\$ 2500

Also, we hereby confirm that the goods handled by our Company during its transit are sufficiently insured under the above insurance coverage taken by us and we have relevant policy in place to deal with any adverse situations that may rise out during the transit of such good. Further, we also access the risk which may arise during any transit based on the consignment and goods being transported and may take additional Insurance specific to the cargo being transported if required.

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.

Existing Clients: The company has been into the business for 2 decades and has managed to build a good reputation in the industry.

As the relationship with the existing clients and vendors is strong, it helps us in acquiring new clientele in India as well as abroad. Because of the experience in handling of crucial cargo our existing clients may also recommend to use our services due to our quality of service and better rates.

Conferences: The company is member of agency networks namely Africa Logistics Network & PPL Network. These agency networks have their annual conferences in different locations around the globe. The sales team arranges meeting with the agents that are a prospect for a growing business, and which are existing businesses but has an additional potential for an increase.

Exhibitions: Company has been participating in various exhibitions where Stalls were setup. The visitor in these exhibitions includes personnel from Manufacturing companies, Shipping lines, overseas buyers, overseas agents, etc. During the exhibition the sales team of the company interacts with these above-mentioned personnel and discuss about the services offered and the strength of the company.

Social Media Marketing: The company regularly posts content on their social media platforms which is a pictorial depiction of the services provided and industrial insights. The enquiries are usually redirected to the phone numbers mentioned in the social media posts and thus helps in promoting our services.

HISTORY AND CORPORATE STRUCTURE

Changes in activities of our Company during the last five (5) Years:

Except as mentioned below, 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 Company have entered into a letter of intent dated September 27, 2023 for obtaining premises on lease for warehousing activities, the company will be providing warehousing & distribution services to its existing customers and new customers.
- The Company is also planning to operate as NVOCC (Non-Vessel Operating Common Carrier). The Company has already entered into Agency Agreement dated October 16, 2023 with Good Voyage Shipping Services operating in Middle East to represent as its Agent in India.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed below, 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 Red Herring Prospectus.

1) SJA Logisol India Private Limited

Our company has entered into a Share purchase agreement dated May 11, 2022 with previous shareholders for acquisition of 100.00% shares of SJA Logisol (India) Private Limited for a total consideration of Rs.240 Lakhs. The purchase consideration was paid by swapping shares of our company and accordingly 26,002 equity shares (face value of Rs.100 each) were issued at a price of Rs.923 per share.

2) S. J. L. Group (Singapore) Pte. Ltd.

Our company has entered into a Share purchase agreement dated May 11, 2022 with previous shareholders for acquisition of 100.00% shares of S. J. L. Group (Singapore) Pte. Ltd. for a total consideration of Rs.435 Lakhs. The purchase consideration was paid by swapping shares of our company and accordingly 47,129 equity shares (face value of Rs.100 each) were issued at a price of Rs.923 per share.

OUR MANAGEMENT**Changes in Board of Directors in last 3 Years**

Sr. No.	Name of Directors	Date of Appointment / Re- appointment/ Change in designation	Reasons for Change
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	Appointed as additional Non-Executive Director w.e.f November 03, 2018 and regularized on December 06, 2018 and resigned on February 17, 2022.	Due to some other engagements
8.	Jitendra Balkrishna Bhoir	Appointed as additional Non-Executive Director w.e.f November 03, 2018 and regularized on December 06, 2018 and resigned on February 23, 2022	Personal Reason
9.	Ramaswamy Narayan Iyer	Appointed as additional Non-Executive Director w.e.f November 03, 2018 and regularized on December 06, 2018 and resigned on April 10, 2023	Personal Reason and unavoidable circumstances
10.	Laxmikant Ramprasad Kabra	Appointed as Additional Independent Director w.e.f. July 11, 2023 and regularized as Independent Director In the EGM dated July 12, 2023 and then resigned from the Directorship on July 15, 2023	Personal Reason
11.	Asmita Rajen Shah	Change In designation dated April 11, 2022 from Director to Whole-time Director and resigned w.e.f September 02, 2023	Personal Reason
12.	Mahesh Atmaram Bhoir	Appointed as Additional Director w.e.f. September 29, 2022 and regularized as Director in the AGM dated September 30, 2022 and then resigned from the Directorship on September 02, 2023	Personal Reason
13.	Anagha Mahesh Bhoir	Appointed as Additional Non-Executive Director w.e.f. September 29, 2022 and regularized as Director in the AGM dated September 30, 2022 and then resigned from the Directorship on September 02, 2023	Personal Reason
14.	Pramod Dhunnulal Gupta	Appointed as Additional Independent Director w.e.f. April 04, 2022 and regularized as Independent Director In the AGM dated September 30, 2022 and then resigned from the Directorship on September 02, 2023	Personal Reason and Pre-occupation and commitments
15.	Ankita Babulal Purohit	Appointed as Additional Independent Director w.e.f. April 04, 2022 and regularized as Independent Director In the AGM dated September 30, 2022 and then resigned from the Directorship on September 02, 2023	Personal Reason

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Factors affecting the Business & Operations

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

Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Financial Statements)

Restated profit for the year:

The company's profit in FY 22 has increased on account of abnormal foreign exchange gain booked during this year. The Net profit of the company has increased from Rs. 86.32 lakhs in FY21 to Rs. 188.37 lakhs in FY22 representing an increase of 118.22%. The foreign exchange gain/loss increased from a loss of Rs. 82.43 lakhs in FY21 to a gain of Rs. 136.00 lakhs in FY22, which has resulted into an increase in profits of the company.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

A. 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 at Metropolitan Magistrate Court, Ahmedabad 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 next hearing date in the matter is on January 09, 2024 and matter is pending for adjudication.
- 2) 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 1302731/2019, 1302732/2019, 1302721/2019 & 1302720/2019. The total amount involved in the matter involved Rs. 29.50 lakhs. 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 in the next hearing date. The next hearing date for complaint no 1302731/2019 is December 07, 2023 and the next hearing date for complaint no 1302732/2019, 1302721/2019 & 1302720/2019 is not yet determined. The matter is pending with the competent authorities.

GOVERNMENT AND OTHER APPROVALS

V. Business Related Certifications:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
8.	Certificate of Standard Carrier Alpha Code	Alpha Code: SJLV	Standard Carrier Alpha Code (SCAC), USA	National Motor Freight, Traffic Association, Inc.	April 21, 2014	Valid till Cancelled
10.	Certificate of Membership	-	PPL Networks, Hongkong	CEO, PPL Networks	July 21, 2023	July 20, 2024

OTHER REGULATORY AND STATUTORY DISCLOSURES

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.hemsecurities.com

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 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 Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rajen Hasmukhlal Shah Chairman & Managing Director DIN: 01903150	Sd/-

Date: November 18, 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 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 Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Jeet Rajen Shah Whole Time Director & CFO DIN: 06948326	Sd/-

Date: November 18, 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 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 Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kulshekhar Kumar Whole Time Director DIN: 10302488	Sd/-

Date: November 18, 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 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 Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mandar Kamlakar Patil Independent Director DIN: 05284076	Sd/-

Date: November 18, 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 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 Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vinod Girijashankar Tripathi Independent Director DIN: 09071425	Sd/-

Date: November 18, 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 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 Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rajshree Ravindra Gupta Independent Director DIN: 10302526	Sd/-

Date: November 18, 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 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 Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Dinky Jain Company Secretary & Compliance officer M. No.: A59546	Sd/-

Date: November 18, 2023

Place: Thane, Maharashtra