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S J LOGISTICS (INDIA) LIMITED



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 the 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@sjgroup.co.in; **Website:** www.sjlogistics.co.in;
Contact Person: Dinky Jain, Company Secretary & Compliance Officer

OUR PROMOTER: RAJEN HASMUKHLAL SHAH

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE)."
Our Company is engaged in the business of providing logistics and supply chain solutions to our customers.

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 1,93,000 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 36,47,000 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 25.18% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 1,93,000 EQUITY SHARES OR 5.03% OF THE ISSUE

PRICE BAND: RS. 121 TO RS. 125 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 12.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- 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.
- The Merchant Banker associated with the Issue has handled 27 public issue in the past three years out of which none Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoter is
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 14.14.
- Weighted Average Return on Net worth for Fiscals 2021, 2022, 2023 is 17.36%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 125) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/ Last 18 months	20.92	5.98	0-90
Last 3 years	27.12	4.61	0-923

and the Issue Price at the upper end of the Price Band is Rs. 125 per Equity Share.

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 121)	Cap price* (i.e. ₹ 125)
Weighted average cost of acquisition of primary Issuance (exceeding 5% of the pre Issue Capital)	90.00	1.34	1.39
Weighted average cost of acquisition for secondary sale / acquisition (exceeding 5% of the pre Issue Capital)	NA^	NA^	NA^
Weighted average cost of acquisition of past primary issuances / secondary in last 3 years	Nil	Nil	Nil

Note:

^ There were no secondary transactions in last 18 months from the date of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

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 12.1 times of the face value at the lower end of the Price Band and 12.5 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 the 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 the 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
	Weighted Average	5.58	6
	Period ending September 30, 2023	9.62*	

*Not annualized

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 ₹121 to ₹125 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	13.69	14.14
P/E ratio based on the Weighted Average EPS, as restated.	21.68	22.40

Industry P/E Ratio*	(P/E) Ratio
Industry Average – Logistic and freight forwarding Industry	31.88
Highest (Total Transport Systems Limited)	78.70
Lowest (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:

- i) The P/E ratio has been computed by dividing Issue Price with EPS.
- ii) 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
	Weighted Average	17.36%	6
	Period ending September 30, 2023	16.51%**	

*Restated Profit after tax/Net Worth

**Not annualized

Notes:

- i. 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
- ii. 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	Period ending September 30, 2023	58.30
5	NAV per Equity Share after the Issue	
	(i) At Floor Price	71.03
	(ii) At Cap Price	72.09
6	Issue Price	[•]

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

Notes: -

1. 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 (weighted average basis).
2. 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.
3. 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
Peer Group								
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	6.78%	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 specified 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 October 19, 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by M/S CVK & Associates, Chartered Accountants, by their certificate dated October 19, 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 108 and 209, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 11 of the 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/ period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations ⁽¹⁾	10309.45	13431.17	10362.43	12392.64
EBITDA ⁽²⁾	1286.05	1172.47	363.25	343.83
EBITDA Margin ⁽³⁾	12.47%	8.73%	3.51%	2.77%
PAT	931.07	761.56	188.37	86.32
PAT Margin ⁽⁴⁾	9.03%	5.67%	1.82%	0.70%
Networth ⁽⁵⁾	5640.93	3120.32	1536.49	1348.12
RoNW(%) ⁽⁶⁾	16.51%	24.41%	12.26%	6.40%
RoCE (%) ⁽⁷⁾	15.07%	18.50%	11.68%	7.54%

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
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.

Continued on next page

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7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

Key Financial Performance	S J Logistics (India) Limited (Consolidated)			
	September 30, 2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations ⁽¹⁾	10309.45	13431.17	10362.43	12392.64
EBITDA ⁽²⁾	1286.05	1172.47	363.25	343.83
EBITDA Margin ⁽³⁾	12.47%	8.73%	3.51%	2.77%
PAT	931.07	761.56	188.37	86.32
PAT Margin ⁽⁴⁾	9.03%	5.67%	1.82%	0.70%
Networth ⁽⁵⁾	5640.93	3120.32	1536.49	1348.12
RoNW(%)(6)	16.51%	24.41%	12.26%	6.40%
RoCE (%)(7)	15.07%	18.50%	11.68%	7.54%

Key Financial Performance	Cargotrans Maritime Limited (Consolidated)			
	September 30, 2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations(1)	4461.58	7425.35	8954.36	4940.77
EBITDA(2)	181.57	342.02	382.29	240.63
EBITDA Margin(3)	4.07%	4.61%	4.27%	4.87%
PAT	135.53	234.33	232.7	115.01
PAT Margin(4)	3.04%	3.16%	2.60%	2.33%
Networth(5)	1403.90	1270.41	551.54	296.01
RoNW(%)(6)	9.65%	18.45%	42.19%	38.85%
RoCE (%)(7)	11.89%	24.39%	42.95%	30.10%

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)
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
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
Weighted Average Cost of Acquisition [Total consideration/ Total number of shares transacted]						90

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 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.

Key Financial Performance	Patel Integrated Logistics Limited			
	September 30, 2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations ⁽¹⁾	12789.21	27827.80	23431.66	21224.93
EBITDA ⁽²⁾	424.65	992.65	718.95	455.55
EBITDA Margin ⁽³⁾	3.32%	3.57%	3.07%	2.15%
PAT	237.85	489.68	227.27	5.49
PAT Margin ⁽⁴⁾	1.86%	1.76%	0.97%	0.03%
Networth ⁽⁵⁾	11924.23	11768.89	11725.57	11661.61
RoNW(%)(6)	1.99%	4.16%	1.94%	0.05%
RoCE (%)(7)	2.55%	6.14%	4.35%	4.24%

Key Financial Performance	Tiger Logistics India Limited			
	September 30, 2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations ⁽¹⁾	9559.58	43334.78	61510.69	16787.43
EBITDA ⁽²⁾	659.07	2592.25	3715.65	(1090.48)
EBITDA Margin ⁽³⁾	6.89%	5.98%	6.04%	(6.50%)
PAT	532.83	2321.22	3363.34	(1242.45)
PAT Margin ⁽⁴⁾	5.57%	5.36%	5.47%	(7.40%)
Networth ⁽⁵⁾	10316.04	9762.85	7442.95	4198.02
RoNW(%)(6)	5.17%	23.78%	45.19%	(29.60%)
RoCE (%)(7)	6.79%	32.71%	51.67%	(18.29%)

Key Financial Performance	Total Transport Systems Limited (Consolidated)			
	September 30, 2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations ⁽¹⁾	22523.9	59027.22	58322.93	31488.81
EBITDA ⁽²⁾	341.41	1408.31	1670.36	265.13
EBITDA Margin ⁽³⁾	1.52%	2.39%	2.86%	0.84%
PAT	110.08	524.01	924.26	(86.31)
PAT Margin ⁽⁴⁾	0.49%	0.89%	1.58%	(0.27%)
Networth ⁽⁵⁾	7841.82	7731.70	5460.42	4600.73
RoNW(%)(6)	1.40%	6.78%	16.93%	(1.88%)
RoCE (%)(7)	3.30%	13.16%	19.47%	2.86%

*Not Annualized

**All the information for listed industry peers mentioned above is sourced from their respective unaudited financial reports for the period ended on September 30, 2023 and from the Annual Reports of FY 2022-23, 2021-22 and FY 2020-21.

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).

8. 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 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 the 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 pre-issue capital before such transaction(s) and excluding bonus, 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:

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 121)	Cap Price (i.e. ₹ 125)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	90	1.34 times	1.39 times
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	Nil	Nil

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 the Red Herring Prospectus.

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 Business Standard, all editions of Hindi national newspaper Business Standard and Mumbai edition of Regional newspaper Pratahkal (Marathi) 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 108, 27 and 166 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.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 88 of the Red Herring Prospectus.

BID/ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: TUESDAY, DECEMBER 12, 2023

BID/ ISSUE CLOSES ON: THURSDAY, DECEMBER 14, 2023

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

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 utilise 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 SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 251 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 132 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 295 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crore only) divided into 1,70,30,000 (One Crore Seventy Lakh Thirty Thousand) Equity Shares (comprising 1,70,00,000 Equity Shares of Rs. 10/- each and 30,000 Preference Shares of Rs.1000/- each). The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 10,64,31,300/- (Rupees Ten Crore Sixty-Four Lakh Thirty-One Thousand Three Hundred Only) divided into 1,06,43,130 (One Crore Six Lakh Forty-Three Lakh One Hundred Thirty) Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 61 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Rajen Hasmukhlal Shah- 500 Equity shares, Asmita Rajen Shah - 500 Equity shares, Hasmukhlal Jannadas Shah - 500 Equity shares and Jayshree Hasmukhlal Shah - 500 Equity Shares aggregating to 2,000 Equity Shares of Rs.100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 139 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 61 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE (NSE Emerge). Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/2903 dated November 30, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited (NSE). A signed copy of the Red Herring Prospectus December 05, 2023 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 295 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 231 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE'."

TRACK RECORD OF LEAD MANAGER: The Merchant Banker associated with the issue has handled 27 public issues in the past 3 years all of which were SME IPOs.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of the Red Herring Prospectus.

ASBA * | Simple, Safe, Smart way of Application- Make use of it!!! *Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)**

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

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 251 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE ("NSE Emerge")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- upi_ipo@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: HemSecurities Limited- Sourabh Garg (+91 22 -49060000) (Email Id: ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE



HEM SECURITIES LIMITED

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

Tel No.: +91-22-4906 0000; Email: ib@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com; Contact Person: Sourabh Garg

SEBI Reg. No.: INM000010981

REGISTRAR TO THE ISSUE



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; Website: www.maashitla.com

Contact Person: Mukul Agrawal

SEBI Registration No.: INR000004370

CIN: U67100DL2010PTC208725

COMPANY SECRETARY AND COMPLIANCE OFFICER



Dinky Jain S J LOGISTICS (INDIA) LIMITED

Address: 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

Website: www.sjlogistics.co.in; CIN: U63000MH2003PLC143614

Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.sjlogistics.co.in, the website of the BRLMs to the Issue at www.hemsecurities.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: S J Logistics (India) Limited, Telephone: +91-22-61982800; BRLMs: Hem Securities Limited, Telephone: +91-22-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE Emerge and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited. | LINK TO DOWNLOAD ABRIDGED PROSPECTUS: : https://sjlogistics.co.in/media/Report/Blank_PDF_R70Lk9y.pdf | UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

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

On behalf of Board of Directors
S J Logistics (India) Limited



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



S J LOGISTICS (INDIA) LIMITED

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 the 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@sjgroup.co.in; **Website:** www.sjlogistics.co.in;
Contact Person: Dinky Jain, Company Secretary & Compliance Officer

OUR PROMOTER: RAJEN HASMUKHLAL SHAH

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE)."
Our Company is engaged in the business of providing logistics and supply chain solutions to our customers.

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 1,93,000 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 36,47,000 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 25.18% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 1,93,000 EQUITY SHARES OR 5.03% OF THE ISSUE

PRICE BAND: RS. 121 TO RS. 125 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH
THE FLOOR PRICE IS 12.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- 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.
- The Merchant Banker associated with the Issue has handled 27 public issue in the past three years out of which none Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoter is
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 14.14.
- Weighted Average Return on Net worth for Fiscals 2021, 2022, 2023 is 17.36%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 125) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/ Last 18 months	20.92	5.98	0-90
Last 3 years	27.12	4.61	0-923

Sr. No.	Name of the Promoter	Average cost of Acquisition (in ₹)
1.	Rajen Has Mukhlal Shah	7.80

and the Issue Price at the upper end of the Price Band is Rs. 125 per Equity Share.

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 121)	Cap price* (i.e. ₹ 125)
Weighted average cost of acquisition of primary Issuance (exceeding 5% of the pre Issue Capital)	90.00	1.34	1.39
Weighted average cost of acquisition for secondary sale / acquisition (exceeding 5% of the pre Issue Capital)	NA [^]	NA [^]	NA [^]
Weighted average cost of acquisition of past primary issuances / secondary in last 3 years	Nil	Nil	Nil

Note:

[^] There were no secondary transactions in last 18 months from the date of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

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 12.1 times of the face value at the lower end of the Price Band and 12.5 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 the 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 the 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
	Weighted Average	5.58	6
	Period ending September 30, 2023	9.62*	

*Not annualized

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 ₹121 to ₹125 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	13.69	14.14
P/E ratio based on the Weighted Average EPS, as restated.	21.68	22.40
Industry P/E Ratio*		(P/E) Ratio
Industry Average – Logistic and freight forwarding Industry		31.88
Highest (Total Transport Systems Limited)		78.70
Lowest (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:

- i) The P/E ratio has been computed by dividing Issue Price with EPS.
- ii) 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
	Weighted Average	17.36%	6
	Period ending September 30, 2023	16.51%**	

*Restated Profit after tax/Net Worth

**Not annualized

Notes:

- i. 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
- ii. 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	Period ending September 30, 2023	58.30
5	NAV per Equity Share after the Issue	
	(i) At Floor Price	71.03
	(ii) At Cap Price	72.09
6	Issue Price	[•]

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

Notes: -

1. 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 (weighted average basis).
2. 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.
3. 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
Peer Group								
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	6.78%	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 specified 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 October 19, 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by M/S CVK & Associates, Chartered Accountants, by their certificate dated October 19, 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 108 and 209, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page [•] of the 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/ period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations ⁽¹⁾	10309.45	13431.17	10362.43	12392.64
EBITDA ⁽²⁾	1286.05	1172.47	363.25	343.83
EBITDA Margin ⁽³⁾	12.47%	8.73%	3.51%	2.77%
PAT	931.07	761.56	188.37	86.32
PAT Margin ⁽⁴⁾	9.03%	5.67%	1.82%	0.70%
Networth ⁽⁵⁾	5640.93	3120.32	1536.49	1348.12
RoNW ⁽⁶⁾	16.51%	24.41%	12.26%	6.40%
RoCE ⁽⁷⁾	15.07%	18.50%	11.68%	7.54%

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
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.

Continued on next page

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7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Key Financial Performance	S J Logistics (India) Limited (Consolidated)			
	September 30, 2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations ⁽¹⁾	10309.45	13431.17	10362.43	12392.64
EBITDA ⁽²⁾	1286.05	1172.47	363.25	343.83
EBITDA Margin ⁽³⁾	12.47%	8.73%	3.51%	2.77%
PAT	931.07	761.56	188.37	86.32
PAT Margin ⁽⁴⁾	9.03%	5.67%	1.82%	0.70%
Networth ⁽⁵⁾	5640.93	3120.32	1536.49	1348.12
RoNW(%)(6)	16.51%	24.41%	12.26%	6.40%
RoCE (%)(7)	15.07%	18.50%	11.68%	7.54%

Key Financial Performance	Cargotrans Maritime Limited (Consolidated)			
	September 30, 2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations(1)	4461.58	7425.35	8954.36	4940.77
EBITDA(2)	181.57	342.02	382.29	240.63
EBITDA Margin(3)	4.07%	4.61%	4.27%	4.87%
PAT	135.53	234.33	232.7	115.01
PAT Margin(4)	3.04%	3.16%	2.60%	2.33%
Networth(5)	1403.90	1270.41	551.54	296.01
RoNW(%)(6)	9.65%	18.45%	42.19%	38.85%
RoCE (%)(7)	11.89%	24.39%	42.95%	30.10%

Key Financial Performance	Patel Integrated Logistics Limited			
	September 30, 2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations ⁽¹⁾	12789.21	27827.80	23431.66	21224.93
EBITDA ⁽²⁾	424.65	992.65	718.95	455.55
EBITDA Margin ⁽³⁾	3.32%	3.57%	3.07%	2.15%
PAT	237.85	489.68	227.27	5.49
PAT Margin ⁽⁴⁾	1.86%	1.76%	0.97%	0.03%
Networth ⁽⁵⁾	11924.23	11768.89	11725.57	11661.61
RoNW(%)(6)	1.99%	4.16%	1.94%	0.05%
RoCE (%)(7)	2.55%	6.14%	4.35%	4.24%

Key Financial Performance	Tiger Logistics India Limited			
	September 30, 2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations ⁽¹⁾	9559.58	43334.78	61510.69	16787.43
EBITDA ⁽²⁾	659.07	2592.25	3715.65	(1090.48)
EBITDA Margin ⁽³⁾	6.89%	5.98%	6.04%	(6.50%)
PAT	532.83	2321.22	3363.34	(1242.45)
PAT Margin ⁽⁴⁾	5.57%	5.36%	5.47%	(7.40%)
Networth ⁽⁵⁾	10316.04	9762.85	7442.95	4198.02
RoNW(%)(6)	5.17%	23.78%	45.19%	(29.60%)
RoCE (%)(7)	6.79%	32.71%	51.67%	(18.29%)

Key Financial Performance	Total Transport Systems Limited (Consolidated)			
	September 30, 2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations ⁽¹⁾	22523.9	59027.22	58322.93	31488.81
EBITDA ⁽²⁾	341.41	1408.31	1670.36	265.13
EBITDA Margin ⁽³⁾	1.52%	2.39%	2.86%	0.84%
PAT	110.08	524.01	924.26	(86.31)
PAT Margin ⁽⁴⁾	0.49%	0.89%	1.58%	(0.27%)
Networth ⁽⁵⁾	7841.82	7731.70	5460.42	4600.73
RoNW(%)(6)	1.40%	6.78%	16.93%	(1.88%)
RoCE (%)(7)	3.30%	13.16%	19.47%	2.86%

*Not Annualized

**All the information for listed industry peers mentioned above is sourced from their respective unaudited financial results for the period ended on September 30, 2023 and from the Annual Reports of FY 2022-23, 2021-22 and FY 2020-21.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- Return on Net Worth is ratio of Profit after Tax and Net Worth.
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

8. 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 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 the 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 pre-issue capital before such transaction(s) and excluding bonus, 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:

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 121)	Cap Price (i.e. ₹ 125)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	90	1.34 times	1.39 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA ^a	NA ^a	NA ^a
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 8(c) above	Nil	Nil	Nil

Note:

^aThere 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 the Red Herring Prospectus.

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 Business Standard, all editions of Hindi national newspaper Business Standard and Mumbai edition of Regional newspaper Pratahkal (Marathi) 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 108, 27 and 166 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.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 88 of the Red Herring Prospectus.

BID/ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: TUESDAY, DECEMBER 12, 2023

BID/ ISSUE CLOSES ON: THURSDAY, DECEMBER 14, 2023

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

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 utilise 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 SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 251 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBOT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 132 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 295 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 1,70,30,000 (One Crore Seventy Lakh Thirty Thousand) Equity Shares (comprising 1,70,00,000 Equity Shares of Rs. 10/- each and 30,000 Preference Shares of Rs.1000/- each). The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 10,64,31,300/- (Rupees Ten Crore Sixty-Four Lakh Thirty-One Thousand Three Hundred Only) divided into 1,06,43,130 (One Crore Six Lakh Forty-Three Lakh One Hundred Thirty) Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 61 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Rajen Hasmukhlal Shah- 500 Equity shares, Asmita Rajen Shah - 500 Equity shares, Hasmukhlal Jammadas Shah - 500 Equity shares and Jayshree Hasmukhlal Shah - 500 Equity Shares aggregating to 2,000 Equity Shares of Rs.100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 139 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 61 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE (NSE Emerge). Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/2903 dated November 30, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited (NSE). A signed copy of the Red Herring Prospectus December 05, 2023 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 295 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 231 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE".

TRACK RECORD OF LEAD MANAGER: The Merchant Banker associated with the issue has handled 27 public issues in the past 3 years all of which were SME IPOs.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of the Red Herring Prospectus.

ASBA * | Simple, Safe, Smart way of Application- Make use of it!!! *Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted

UPI UNIFIED PAYMENTS INTERFACE UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 251 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE ("NSE Emerge")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited- Sourabh Garg (+91 22 -49060000) (Email Id: id@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE



HEM SECURITIES LIMITED

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

Tel No.: +91-22-4906 0000; Email: ib@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com; Contact Person: Sourabh Garg

SEBI Reg. No.: INM000010981

REGISTRAR TO THE ISSUE



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; Website: www.maashitla.com

Contact Person: Mukul Agrawal

SEBI Registration No.: INR000004370

CIN: U67100DL2010PTC208725

COMPANY SECRETARY AND COMPLIANCE OFFICER



S J LOGISTICS (INDIA) LIMITED

Address: 901/902/903, Centrum, Opposite Raila Devi Lake, Wagle Estate, Thane (West)-400604, Maharashtra, India. Tel. No.: +91-22-61982800; Email: cs@sjloggroup.co.in

Website: www.sjlogistics.co.in; CIN: U63000MH2003PLC143614

Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.sjlogistics.co.in, the website of the BRLMs to the Issue at www.hemsecurities.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: S J Logistics (India) Limited, Telephone: +91-22-61982800; BRLMs: Hem Securities Limited, Telephone: +91-22-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE Emerge and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited. | LINK TO DOWNLOAD ABRIDGED PROSPECTUS: : https://sjlogistics.co.in/media/Report/Blank_PDF_R70LK9y.pdf | UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

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

Place: Thane, Maharashtra

Date: December 05, 2023

Disclaimer: S J Logistics (India) Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated December 05, 2023 has been filed with the Registrar of Companies, Mumbai and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLMs at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 27 of the Red Herring Prospectus.

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

On behalf of Board of Directors

S J Logistics (India) Limited

Sd/-

Dinky Jain

Company Secretary and Compliance Officer



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

S J LOGISTICS (INDIA) LIMITED



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 the 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@sjgroup.co.in; Website: www.sjlogistics.co.in;
Contact Person: Dinky Jain, Company Secretary & Compliance Officer

OUR PROMOTER: RAJEN HASMUKHLAL SHAH

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE)."

Our Company is engaged in the business of providing logistics and supply chain solutions to our customers.

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 1,93,000 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 36,47,000 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 25.18% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 1,93,000 EQUITY SHARES OR 5.03% OF THE ISSUE

PRICE BAND: RS. 121 TO RS. 125 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 12.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- 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.
- The Merchant Banker associated with the Issue has handled 27 public issue in the past three years out of which none Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoter is
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 14.14.
- Weighted Average Return on Net worth for Fiscals 2021, 2022, 2023 is 17.36%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 125) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/ Last 18 months	20.92	5.98	0-90
Last 3 years	27.12	4.61	0-923

- The Weighted average cost of acquisition compared to floor price and cap price

Sr. No.	Name of the Promoter	Average cost of Acquisition (in ₹)
1.	Rajen Has Mukhlal Shah	7.80

and the Issue Price at the upper end of the Price Band is Rs. 125 per Equity Share.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 121)	Cap price* (i.e. ₹ 125)
Weighted average cost of acquisition of primary Issuance (exceeding 5% of the pre Issue Capital)	90.00	1.34	1.39
Weighted average cost of acquisition for secondary sale / acquisition (exceeding 5% of the pre Issue Capital)	NA^	NA^	NA^
Weighted average cost of acquisition of past primary issuances / secondary in last 3 years	Nil	Nil	Nil

Note:

^ There were no secondary transactions in last 18 months from the date of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

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 12.1 times of the face value at the lower end of the Price Band and 12.5 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 the 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 the 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
	Weighted Average	5.58	6
	Period ending September 30, 2023	9.62*	

*Not annualized

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 ₹121 to ₹125 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	13.69	14.14
P/E ratio based on the Weighted Average EPS, as restated.	21.68	22.40
Industry P/E Ratio*		(P/E) Ratio
Industry Average – Logistic and freight forwarding Industry		31.88
Highest (Total Transport Systems Limited)		78.70
Lowest (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:

- i) The P/E ratio has been computed by dividing Issue Price with EPS.
- ii) 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
	Weighted Average	17.36%	6
	Period ending September 30, 2023	16.51%**	

*Restated Profit after tax/Net Worth

** Not annualized

Notes:

- i. 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
- ii. 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	Period ending September 30, 2023	58.30
5	NAV per Equity Share after the Issue	
	(i) At Floor Price	71.03
	(ii) At Cap Price	72.09
6	Issue Price	[-]

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

Notes: -

1. 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 (weighted average basis).
2. 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.
3. 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
Peer Group								
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	6.78%	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 October 19, 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s CVK & Associates, Chartered Accountants, by their certificate dated October 19, 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 108 and 209, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 11 of the 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/ period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations ⁽¹⁾	10309.45	13431.17	10362.43	12392.64
EBITDA ⁽²⁾	1286.05	1172.47	363.25	343.83
EBITDA Margin ⁽³⁾	12.47%	8.73%	3.51%	2.77%
PAT	931.07	761.56	188.37	86.32
PAT Margin ⁽⁴⁾	9.03%	5.67%	1.82%	0.70%
Networth ⁽⁵⁾	5640.93	3120.32	1536.49	1348.12
RoNW(%) ⁽⁶⁾	16.51%	24.41%	12.26%	6.40%
RoCE(%) ⁽⁷⁾	15.07%	18.50%	11.68%	7.54%

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
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.

Continued from previous page

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

Key Financial Performance	S J Logistics (India) Limited (Consolidated)			
	September 30, 2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations ⁽¹⁾	10309.45	13431.17	10362.43	12392.64
EBITDA ⁽²⁾	1286.05	1172.47	363.25	343.83
EBITDA Margin ⁽³⁾	12.47%	8.73%	3.51%	2.77%
PAT	931.07	761.56	188.37	86.32
PAT Margin ⁽⁴⁾	9.03%	5.67%	1.82%	0.70%
Networth ⁽⁵⁾	5640.93	3120.32	1536.49	1348.12
RoNW(%) ⁽⁶⁾	16.51%	24.41%	12.26%	6.40%
RoCE (%) ⁽⁷⁾	15.07%	18.50%	11.68%	7.54%

Key Financial Performance	Cargotrans Maritime Limited (Consolidated)			
	September 30, 2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations ⁽¹⁾	4461.58	7425.35	8954.36	4940.77
EBITDA ⁽²⁾	181.57	342.02	382.29	240.63
EBITDA Margin ⁽³⁾	4.07%	4.61%	4.27%	4.87%
PAT	135.53	234.33	232.7	115.01
PAT Margin ⁽⁴⁾	3.04%	3.16%	2.60%	2.33%
Networth ⁽⁵⁾	1403.90	1270.41	551.54	296.01
RoNW(%)(6)	9.65%	18.45%	42.19%	38.85%
RoCE (%) ⁽⁷⁾	11.89%	24.39%	42.95%	30.10%

Key Financial Performance	Patel Integrated Logistics Limited			
	September 30, 2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations ⁽¹⁾	12789.21	27827.80	23431.66	21224.93
EBITDA ⁽²⁾	424.65	992.65	718.95	455.55
EBITDA Margin ⁽³⁾	3.32%	3.57%	3.07%	2.15%
PAT	237.85	489.68	227.27	5.49
PAT Margin ⁽⁴⁾	1.86%	1.76%	0.97%	0.03%
Networth ⁽⁵⁾	11924.23	11768.89	11725.57	11661.61
RoNW(%)(6)	1.99%	4.16%	1.94%	0.05%
RoCE (%) ⁽⁷⁾	2.55%	6.14%	4.35%	4.24%

Key Financial Performance	Tiger Logistics India Limited			
	September 30, 2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations ⁽¹⁾	9559.58	43334.78	61510.69	16787.43
EBITDA ⁽²⁾	659.07	2592.25	3715.65	(1090.48)
EBITDA Margin ⁽³⁾	6.89%	5.98%	6.04%	(6.50%)
PAT	532.83	2321.22	3363.34	(1242.45)
PAT Margin ⁽⁴⁾	5.57%	5.36%	5.47%	(7.40%)
Networth ⁽⁵⁾	10316.04	9762.85	7442.95	4198.02
RoNW(%)(6)	5.17%	23.78%	45.19%	(29.60%)
RoCE (%) ⁽⁷⁾	6.79%	32.71%	51.67%	(18.29%)

Key Financial Performance	Total Transport Systems Limited (Consolidated)			
	September 30, 2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations ⁽¹⁾	22523.9	59027.22	58322.93	31488.81
EBITDA ⁽²⁾	341.41	1408.31	1670.36	265.13
EBITDA Margin ⁽³⁾	1.52%	2.39%	2.86%	0.84%
PAT	110.08	524.01	924.26	(86.31)
PAT Margin ⁽⁴⁾	0.49%	0.89%	1.58%	(0.27%)
Networth ⁽⁵⁾	7841.82	7731.70	5460.42	4600.73
RoNW(%)(6)	1.40%	6.78%	16.93%	(1.88%)
RoCE (%) ⁽⁷⁾	3.30%	13.16%	19.47%	2.86%

*Not Annualized
 **All the information for listed industry peers mentioned above is sourced from their respective unaudited financial results for the period ended on September 30, 2023 and from the Annual Reports of FY 2022-23, 2021-22 and FY 2020-21.

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).

8. 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 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 the 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 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 ("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)
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
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
Weighted Average Cost of Acquisition [Total consideration/ Total number of shares transacted]						90

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 121)	Cap Price (i.e. ₹ 125)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	90	1.34 times	1.39 times
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	Nil	Nil

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 the Red Herring Prospectus.

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 Business Standard, all editions of Hindi national newspaper Business Standard and Mumbai edition of Regional newspaper Pratahkal (Marathi) 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 108, 27 and 166 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.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 88 of the Red Herring Prospectus.

BID/ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: TUESDAY, DECEMBER 12, 2023

BID/ ISSUE CLOSES ON: THURSDAY, DECEMBER 14, 2023

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

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 utilise 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 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 the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 132 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 295 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crore only) divided into 1,70,30,000 (One Crore Seventy Lakh Thirty Thousand) Equity Shares (comprising 1,70,00,000 Equity Shares of Rs. 10/- each and 30,000 Preference Shares of Rs.1000/- each). The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 10,64,31,300/- (Rupees Ten Crore Sixty-Four Lakh Thirty-One Thousand Three Hundred Only) divided into 1,06,43,130 (One Crore Six Lakh Forty-Three Lakh One Hundred Thirty) Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 61 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Rajen Hasmukhlal Shah- 500 Equity shares, Asmita Rajen Shah - 500 Equity shares, Hasmukhlal Jamnadas Shah - 500 Equity shares and Jayshree Hasmukhlal Shah - 500 Equity Shares aggregating to 2,000 Equity Shares of Rs.100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 139 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 61 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE (NSE Emerge). Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/2903 dated November 30, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited (NSE). A signed copy of the Red Herring Prospectus December 05, 2023 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 295 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 231 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE'".

TRACK RECORD OF LEAD MANAGER: The Merchant Banker associated with the issue has handled 27 public issues in the past 3 years all of which were SME IPOs.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of the Red Herring Prospectus.

ASBA * | Simple, Safe, Smart way of Application- Make use of it!!! *Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted

UPI UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 251 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE ("NSE Emerge")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited- Sourabh Garg (+91 22 -49060000)(Email Id: ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com; Contact Person: Sourabh Garg SEBI Reg. No.: INM000010981	 MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India. Tel No: +91-11-45212795; Email: ipo@maashitla.com; Website: www.maashitla.com Contact Person: Mukul Agrawal SEBI Registration No.: INR000004370 CIN: U67100DL2010PTC208725	 S J LOGISTICS (INDIA) LIMITED Address: 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 Website: www.sjlogistics.co.in; CIN: U63000MH2003PLC143614 Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.sjlogistics.co.in, the website of the BRLMs to the Issue at www.hemsecurities.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: S J Logistics (India) Limited, Telephone: +91-22-61982800; BRLMs: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-22-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE Emerge and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited. | **LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** : https://sjlogistics.co.in/media/Report/Blank_PDF_R70Lk9y.pdf | **UPI:** Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus. On behalf of Board of Directors
S J Logistics (India) Limited
 Sd/-
Dinky Jain
 Company Secretary and Compliance Officer

Disclaimer: S J Logistics (India) Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated December 05, 2023 has been filed with the Registrar of Companies, Mumbai and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLMs at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 27 of the Red Herring Prospectus.

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