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BRACE PORT LOGISTICS LIMITED

Corporate Identity Number: U63030DL2020PLC372878

Our Company was originally incorporated as a Private Limited Company in the name of “Brace Port Logistics Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 07, 2020, issued by the Central Registration Centre, Manesar bearing Corporate Identification Number U63030DL2020PTC372878. Subsequently, our company was converted into Public Limited Company vide shareholders resolution passed at the Extra-Ordinary General Meeting held on July 10, 2023, and name of company was changed to “Brace Port Logistics Limited” pursuant to issuance of Fresh Certification of Incorporation dated August 07, 2023, by Registrar of Companies, Delhi bearing Corporate Identification Number U63030DL2020PLC372878. For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled “Our History and Certain Other Corporate Matters” beginning on page 168.

Registered and Corporate Office: A-182, Mahipalpur Extension, 5, Road No 4, South Delhi, Mahipalpur, New Delhi -110037, India

Tel. No.: 011 - 41729003, **E-mail:** info@braceport-logistics.com, **Website:** www.braceport-logistics.com

Contact Person: Megha Verma, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: YASH PAL SHARMA, TARUN SHARMA, SACHIN ARORA, RISHI TREHAN AND M/S SKYWAYS AIR SERVICES PRIVATE LIMITED

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 29, 2023: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 30,51,200 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH (“EQUITY SHARES”) OF BRACE PORT LOGISTICS LIMITED (“OUR COMPANY” OR “COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF Rs. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE), AGGREGATING UPTO Rs. [●] LAKHS* (“THE ISSUE”). THIS ISSUE INCLUDES A RESERVATION OF UP TO 1,55,200 EQUITY SHARES AGGREGATING UP TO Rs. [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

- The Draft Red Herring Prospectus dated **September 29, 2023** has been updated to include the details as per the observations received by National Stock Exchange of India Limited. In consequences to such observations, the relevant portions of the chapters namely “Definitions and Abbreviations”, “Risk Factors”, “Introduction- General Information, Objects of the Issue”, “About the Company – Our Business, Our management, Our promoter and promoter group, Our Group Companies”, and “Legal and Other Information – Outstanding Litigation and Material Developments, Government and statutory approvals, Other Regulatory And Statutory Approvals” has also been updated.
- The Chapter titled “Definitions And Abbreviations” beginning on page 3 of the Draft Red Herring Prospectus has been updated with modification of company related terms.
- The Chapter titled “Risk Factors” beginning on page 30 of the Draft Red Herring Prospectus has been updated with addition and modification of certain risk factors.
- The Chapter titled “General Information” beginning on page 60 of the Draft Red Herring Prospectus has been updated with certain modification for the changes in Board of Directors.
- The Chapter titled “Our Business” beginning on page 137 of the Draft Red Herring Prospectus has been updated with modification and addition of certain points in certain paragraphs.
- The Chapter titled “Our Management” beginning on page 172 of the Draft Red Herring Prospectus has been updated with addition, and modification of certain points in certain paragraphs.
- The Chapter titled “Our Promoter and Promoter Group” beginning on page 191 of the Draft Red Herring Prospectus has been updated with addition and modification in list of Body Corporate forming part of Promoter Group.
- The Chapter titled “Our Group Companies” beginning on page 198 of the Draft Red Herring Prospectus has been updated with addition in list of Details of our Top Five Group Companies.
- The Chapter titled “Outstanding Litigation and Material Developments” beginning on page 259 of the Draft Red Herring Prospectus has been updated to include the updated status of litigation involving our Promoters.
- The Chapter titled “Government and statutory approvals” beginning on page 264 of the Draft Red Herring Prospectus has been updated in the Approvals Obtained by our Company in relation to our Business and Operations.
- The Chapter titled “Other Regulatory and Statutory Approvals” beginning on page 268 of the Draft Red Herring Prospectus has been updated in Eligibility of the Issue and Price information of past issues handled by Book Running Lead Managers.
- Please note that all other details in, and updates to the Red Herring Prospectus and the Prospectus with respect to financial information of the Company, Issue Price and/or other relevant details will be carried out in the Red Herring Prospectus and the Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

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

For and on behalf of Brace Port Logistics Limited

Place: New Delhi
Date: December 28, 2023

Sd/-
Sachin Arora
Managing Director

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



HOLANI CONSULTANTS PRIVATE LIMITED
401 – 405 & 416 – 418, 4th Floor, Soni Paris Point,
Jai Singh Highway, Bani Park, Jaipur-302016
Tel.: +91 0141 – 2203996
Fax: +91 0141 – 2201259
Website: www.holaniconsultants.co.in
Email: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration Number: INM000012467

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai-400083, Maharashtra, India
Tel: +91 22 49186200
Fax: +91 - 022-4918 6195
Website: www.linkintime.co.in
Email: braceport.ipo@linkintime.co.in
Investor Grievance ID: braceport.ipo@linkintime.co.in
Contact Person: Mr. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: [●]

BID / ISSUE OPENS ON: [●]

BID / ISSUE CLOSES ON: [●]

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in chapters titled *“Our Industry”*, *“Key Industry Regulations and Policies”*, *“Statement of Special Tax Benefits”*, *“Financial Statements as Restated”*, *“Basis for Issue Price”*, *“Our History and Certain Other Corporate Matters”*, *“Financial Indebtedness”*, *“Other Regulatory and Statutory Approvals”*, *“Outstanding Litigation and Material Developments”* and *“Main Provisions of Articles of Association”* beginning on pages 109, 158, 105, 203, 95, 168, 254, 268, 259 and 320 respectively, shall have the meaning ascribed to them in the relevant section.

Company related Terms

Term	Description
“Brace Port Logistics Limited” , or “the Company” or “Our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Unless the context otherwise requires, refers to Brace Port Logistics Limited , a Public Limited Company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at A-182, Mahipalpur Extension, 5, Road No 4, South Delhi, New Delhi-110037 IN

SECTION – III

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus and the Red Herring Prospectus, when available, particularly the “Our Business”, “Our Industry” “Financial Statements as Restated” and related notes thereon and “Management Discussions and Analysis of Financial Condition and Results of Operations” on page 137, 109, 203 and 237 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment.

In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the issue, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Issue. Unless otherwise specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled “Our Industry”, “Our Business”, and “Financial Statements as Restated” beginning on pages 109, 137 and 203, respectively, as well as the other financial and statistical information contained herein.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus.

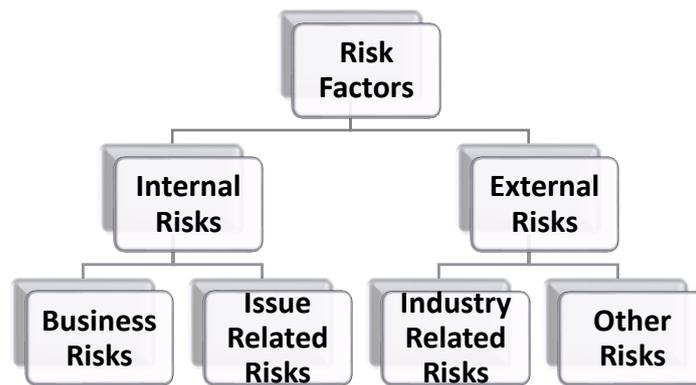
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to “we”, “us” “our” refers to our Company together with our Subsidiary, on a consolidated basis.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Indian GAAP, as restated.

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

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

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISKS FACTORS

Business Specific/ Company specific Risk

- We depend upon third parties to provide services which may result in delays in delivering the cargo/service on time, which in turn may lead to customer dissatisfaction and loss of further business.***

Being a third-party logistics provider, we do not own or control the transportation assets that deliver our customers' cargo and we do not employ the people directly involved in delivering the cargo. We are dependent on independent third parties to provide freight services (truck, rail, ocean and air) and to report certain events to us including delivery information and freight claims. This reliance could cause delays in reporting certain events, including recognizing revenue and claims.

Our Company have experienced instances of delays in delivering the cargos/ services on time to its customers. However, till now our company have not faced any financial liability arising out of such instances and if any delay occurs in the delivering the cargo of our customer, we constantly follow up with the client and if the delay occurs due to steamship lines or air carriers missing out on scheduled sailing/flight, we take a valid reasoning from carriers in writing to provide it to the customers. Followed by the explanation, we push carriers to load the cargo on the next immediate sailing/flight available to minimize further delay.

There can be no assurance that in the future there would not be any instances which may result in delays in delivering the cargo/service on time, which in turn may lead to customer dissatisfaction and loss of further business. It might also be possible that any delays in future in delivering the cargos of our customers may also attract financial liabilities on us.

- Our insurance may be insufficient to cover all losses associated with our business operations.***

We have procured insurance for our registered office situated at A-182, Mahipalpur Extension, 5, Road No 4, South Delhi, Mahipalpur, New Delhi -110037 and for vehicle. The details of the same are as under:

S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount	Date of Expiry
1	TATA AIG General Insurance Company	Vehicle Insurance (BMW- X3 Series)	62011210230000	Rs. 65,53,385/-	05-02-2024
2	ICICI Lombard General Insurance	Fire Insurance (Finished Stocks, Furniture,	1021/307040344/00/000	Rs. 34,05,697/-	18-09-2024

S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount	Date of Expiry
	Company Ltd (New Delhi)	Fixtures and Fittings and Plant, Machinery and Associates)			
3	ICICI Lombard General Insurance Company Ltd (New Delhi)	Burglary Insurance Policy (General Goods)	4002/307103482/00/000	Rs. 34,05,697/-	19-09-2024
4	ICICI Lombard General Insurance Company Ltd (Chennai)	Burglary Insurance Policy (Furniture, Fixtures & Fittings, Electronic/Electrical Equipment)	4002/310043464/00/000	Rs. 2,00,000/-	06-10-2024
5	ICICI Lombard General Insurance Company Ltd (Chennai)	MSME Suraksha Kavach Complete Fire Insurance (Furniture Fixture & Fittings, Other Contents)	1021/310043455/00/000	Rs. 2,00,000/-	06-10-2024
6	ICICI Lombard General Insurance Company Ltd (Mumbai)	MSME Suraksha Kavach Complete Fire Insurance (Furniture Fixture & Fittings, Other Contents)	1021/310041701/00/000	Rs. 2,00,000/-	06-10-2024
7	ICICI Lombard General Insurance Company Ltd (Mumbai)	Burglary Insurance Policy (Furniture, Fixtures & Fittings, Electronic/Electrical Equipment)	4002/310041706/00/000	Rs. 2,00,000/-	06-10-2024
8	ICICI Lombard General Insurance Company Ltd (Jaipur)	Burglary Insurance Policy (General Goods)	4002/308668315/00/000	Rs. 2,00,000/-	27-09-2024
9	ICICI Lombard General Insurance Company Ltd (Jaipur)	MSME Suraksha Kavach Complete Fire Insurance (Furniture Fixture & Fittings, Other Contents)	1021/308616579/00/000	Rs. 2,00,000/-	27-09-2024
10	ICICI Lombard General Insurance Company Ltd (Chennai)	Money Insurance Policy (Money in transit and Money in Counter)	4006/311604904/00/000	Rs. 10,00,000/-	06-10-2024
11	ICICI Lombard General Insurance Company Ltd (New Delhi)	Money Insurance Policy (Money in transit and Money in Counter)	4006/308422745/00/000	Rs. 10,00,000/-	18-09-2024
12	ICICI Lombard General Insurance Company Ltd (Jaipur)	Money Insurance Policy (Money in transit and Money in Counter)	4006/313145404/00/000	Rs. 10,00,000/-	27-09-2024
13	ICICI Lombard General Insurance Company Ltd (Mumbai)	Money Insurance Policy (Money in transit and Money in Counter)	4006/311856696/00/000	Rs. 10,00,000/-	06-10-2024

In this regard, it is pertinent to note that **M/s Skyways Air Services Private Limited**, our Corporate Promoter has procured insurance for Trade Credit Insurance Commercial Default - Protracted Default and Insolvency of buyers, in joint name of itself and group companies including Brace Port Logistics Private Limited.

Further, we have not procured insurance for our operations against third-party liability, transportation risks, other property loss and damage. Our existing insurance coverage may be insufficient to cover all the risks associated with our business and operations and generally do not cover losses from business interruption.

We also cannot assure you that we will renew our existing insurance policies in a timely manner or at all. In the case of an uninsured loss, a loss in excess of insured limits or a loss for which we do not have coverage, including those caused by natural disasters and other events beyond our control, we may be required to pay for losses, damages and liabilities out of our own funds, which could materially and adversely affect our business, financial condition and results of operations. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future.

- 3. Our Company requires significant amounts of working capital for expansion and growth of our Business. Our inability to meet our working capital requirements may have an adverse effect on our results of operations. A major portion of our working capital is utilized towards trade receivables. As on March 31, 2023, March 31, 2022, and March 31, 2021, our trade receivables form 53.98%, 242.35% and 361.05% respectively, of working capital gap based on restated financial statements.**

We require a significant amount of working capital for the expansion of our business. Summary of our working capital position based on the restated financial statement is given below:

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
CURRENT ASSETS			
Trade Receivables	362.05	657.25	275.34
Cash and Cash Equivalents	418.31	262.57	37.77
Other Current assets	102.42	24.61	1.75
Advance payment of taxes	153.01	83.55	8.77
Advance to Suppliers	7.05	0.10	0.95
Total Current Assets	1,042.84	1,028.08	324.58
CURRENT LIABILITIES			
Trade payables	134.67	628.54	217.83
Advance from Customers	2.43	-	2.28
Provision for Taxation	211.65	109.81	8.00
Other Financial and current liabilities	23.45	18.53	20.21
Total Current Liabilities	372.20	756.88	248.32
WORKING CAPITAL GAP	670.64	271.20	76.26
MEANS OF FINANCE			
Working Capital Limits from Banks and Financial Institutions	-	-	65.62
Internal Accruals/ Net Worth	670.64	271.20	10.64

**Pursuant to the certificate dated September 28, 2023, issued by statutory auditors of the company, M/s Girish Mangla & Co., Chartered Accountants.*

A significant portion of our working capital is utilized towards trade receivables. As on March 31, 2023, March 31, 2022, and March 31, 2021, our trade receivables form 53.98%, 242.35% and 361.05% respectively, of working capital gap based on restated financial statements.

We intend to continue growing by expanding our business operations. This may result in an increase in the quantum of current assets particularly trade receivables. The results of operations of our business are dependent on our ability to effectively manage our receivables. To effectively manage our receivables, we must be able to accurately estimate customer demand and supply requirements. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications.

4. ***We have in the past entered into transactions with related parties and may continue to do so in the future. These or any future related party transactions may potentially involve conflicts of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.***

The table below provides summary of transactions from related parties during the last 3 fiscal years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

(Amount in Lakhs)

Nature of Transactions	For the year ended March 31, 2023			For the year ended March 31, 2022			For the year ended March 31, 2021		
	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction
Purchase	724.82	5,998.94	12.08%	1,322.59	4,840.99	27.32%	166.96	646.86	25.81%
Sale	6.79	7,045.33	0.10%	59.24	5,413.79	1.09%	12.30	701.91	1.75%
Director Remuneration	56.20	56.20	100.00%	46.80	46.80	100.00%	14.34	14.34	100.00%
Share Capital	-	-	-	-	-	-	75.00	75.00	100.00%
Commission	11.04	155.34	7.11%	-	-	-	-	-	-
Dividend	150.00	150.00	100.00%	-	-	-	-	-	-
Commission	200.42	217.49	92.15%	60.01	249.69	24.03%	-	-	-
Professional Charges	10.00	20.48	48.83%	-	-	-	-	-	-
Reimbursement	98.96	98.96	100.00%	107.45	107.45	100.00%	77.44	77.44	100.00%
Rent	0.8	2.4	33.33%	2.4	6.5	36.92%	0.83	1.73	47.98%
Total	1,259.03	13,745.14	-	1,598.49	10,665.22	-	346.87	1,517.28	-

For further details in relation to transactions with related parties, please refer to the section entitled ***“Related Party Transactions”*** on page 201. While all the related party transactions done by our company in the past have been executed on Arm’s Length Price including the purchase and sale of services from time to time. Further we confirm that these related party transactions entered into by us, were in compliance with the Companies Act, 2013 as amended and other applicable laws, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Although upon listing of our Equity Shares pursuant to the issue, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not achieve more favorable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

There is no assurance that our related party transactions in future would be on terms favorable to us when compared to similar transactions with unrelated or third parties or that our related party transactions, individually or in the aggregate, will not have an adverse effect on our financial condition. For details, see ***“Restated Financial Statements – Annexure - 27: Related Party Transaction”*** on page 232.

5. Our Company does not have Custom House Agent (CHA) license in our name.

Our main business is providing logistics services to companies operating in the various sectors of the economy. Our Company also provides various value-added services like Air Freight, Marine Freight, Warehousing facilities. We do not have any CHA license in our name which is used for entry or departure of a conveyance or the import or export of goods at any Customs Station as there are various third-party license holders who can do the job on fixed price basis. We rely on third parties for CHA services. Any delay in the service by CHA Agency may affect delivery of our goods and we may have to compensate our customers for the loss if any. Any such event may affect our result of operations and future prospects.

The Company has not established formal agreements with any third-party Customs House Agent (CHA). The Company hire CHA agency services on a need-to-order basis wherein they outsource the services of the CHA's whenever any customer approaches the company for CHA services.

The selection and appointment of CHA agents are contingent upon several variables, including the destination port, the nature of the cargo in transit, the competitive rates offered by the agents, and the existing business relationship between the company and the agent.

6. There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected.

Our Company has encountered certain inadvertent inaccuracies, delays, and non-compliances concerning regulatory filings and corporate actions in the past. As a result, we may face regulatory actions and penalties for any historical or future non-compliance, potentially adversely impacting our business and financial condition.

Notably, there were cases of delayed filing of statutory forms under the Companies Act with the Registrar of Companies (RoC), which were subsequently rectified by paying additional fees. These delays occurred due to Site Error and ranged from 2 to 34 days. There was inadvertent delay in filing of one form which is filed after 651 days.

The details of delayed filings are as follows:

S. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)	Reason for delay
1	Form CHG-1 for Charge Creation for the F.Y. 2022-23	04.02.2023	06.03.2023	11.03.2023	5	Site Error
2	Form CHG-1 for Charge Creation for the F.Y. 2021-22	02.03.2022	01.04.2022	02.05.2022	31	Site Error
3	Form MGT-7 for filing Annual Returns for the F.Y. 2021-22	30.09.2022	29.11.2022	05.12.2022	6	Site Error
4	Form AOC - 4 for filing Financial Statement for the F.Y. 2021-22	02.09.2022	30.10.2022	03.12.2022	34	Site Error
5	Form DIR-12 for Regularisation of Directors	10.07.2023	09.08.2023	16.08.2023	7	Site Error
6	Form INC-27 Conversion	10.07.2023	25.07.2023	28.07.2023	3	Site Error
7	Form DIR-12 for Regularization of Directors	08.08.2023	07.09.2023	09.09.2023	2	Site Error
8	Form BEN-2 for Significant Beneficial Ownership	30.11.2020	29.12.2020	12.10.2023	651	Inadvertent

There have not been any other non-compliances other than mentioned in the above table. However, there is no assurance that such discrepancies will not occur in the future, and we may be subject to regulatory actions and penalties, which could adversely affect our business operations and financial position.

7. There have been certain inadvertent delays in respect to the filing of GST returns by our Company.

Our company has delayed in the filing of the GST returns. There have been certain instances of delay filing of Form GSTR 3B, in the Financial Year 2021-22 in respect of the Goods and Service Tax Identification number having jurisdiction under the department of National Capital Territory of Delhi and in the Financial Year 2022-23 in respect of the Goods and Service Tax registration under the jurisdiction of the State of Rajasthan. Although, the delay in filing of GSTR-3B was not committed deliberately. Our company paid the late fees for such delays as per the provisions of the Goods and Service Tax Laws. The details of such delays including period of delay, payment dates, reason for delay etc. and steps taken by the Company to address such delays are as follows:

Delays in filing of GSTR- 3B for FY 2021-22 for the Goods and Service Tax Registration under the Jurisdiction of National Capital Territory of Delhi:

S. No.	Month of filing GST return	Period of delay	Due Date	Payment Dates	Reason for the delay	Steps taken by the company to address such delays
1.	August	3 days	20-09-2021	20-10-2021	Inadvertent	The company paid the late fees of Rs. 150 through challan number (CPIN): 21100700129316 Dated October 20th, 2021, while filing the return of the month of September.
2.	September	4 days	20-10-2021	24-11-2021	Inadvertent	The company paid the late fees of Rs. 200/- through challan number (CPIN): 21110700248902 Dated November 24th, 2021, while filing the return of the month of October.
3.	October	5 days	20-11-2021	25-12-2021	Inadvertent	The company paid the late fees of Rs. 250/- through challan number (CPIN): 21120700097317 Dated December 25th, 2021, while filing the return of the month of November.

Delays in filing of GSTR- 3B for FY 2022-23 for the Goods and Service Tax Registration under the Jurisdiction of State of Rajasthan:

S. No.	month of filing GST return	Period of delay	Due Date	Payment Dates	Reason for the delay	Steps taken by the company to address such delays
1.	February	1	20-03-2023	18-04-2023	Inadvertent	The company has paid the late fees of Rs. 50/- along with interest Rs. 18/- through challan number (CPIN): 23040800125010 Dated April 18th, 2023, while filing the return of the month of September.

While these delays were for not more than 15 days, as permitted by the Central Goods and Service Tax Act, 2017, we have submitted the returns within the 15-day grace period from the due date. Further, we have not received any kind of notice or adverse communication from the jurisdictional departments of both states, but we cannot assure that any kind such incidents of delayed filings

of GST returns would not happen and any notice or adverse communication will not be received by us for such delays in the future.

8. Our Company had defaulted in the payment of Provident Fund Contribution under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Our Company has defaulted in filing of the return of Provident Fund for the month of July 2023. There was a delay of 31 days in the payment of Provident Fund Contribution for the month of July and the delay in filing of provident fund was not committed deliberately. The details of such delays are as under:

S. No.	Month of payment of contribution	Due Date of payment	Payment Dates	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
1.	July 2023	15-08-2023	15-09-2023	31 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRRN 1012309024457 on 15-09-2023. The company did not receive any notice in respect of damage charges under rule 32A of the Employees' Provident Fund Scheme, 1952.

As of now, our company has not yet received any notice in respect of damages under rules 32A of the Employees' Provident Fund Scheme, 1952. We cannot assure that no notice will be issued by the jurisdictional officer of the Employees' Provident Fund Organization, India on the consequences of scrutiny or other proceedings under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the provisions of Companies Act, 2013, pursuant to a Certificate of Incorporation dated **November 07, 2020**, issued by the Central Registration Centre, Manesar. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on **July 10, 2023**. Consequently, the name of our Company was changed to **“Brace Port Logistics Limited”** and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Delhi on **August 07, 2023**, and Corporate Identification Number is **U63030DL2020PLC372878**. The registered office of our company is situated at A-182, Mahipalpur Extension 5, Road No 4, South Delhi, Mahipalpur, New Delhi -110037.

For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled **“Our History and Certain Other Corporate Matters”** beginning on page 168.

BOARD OF DIRECTORS

As on the date of this Draft Red Herring Prospectus, our Board comprises the following:

S. No.	Name of Director	Designation	DIN	Address
1.	Sachin Arora	Managing Director	08952681	144, Jawahar Apartment, Plot No 9, Sector-5, Dwarka Sector 6, South West Delhi, Delhi-110075
2.	Rishi Trehan	Whole-Time Director	08952682	Flat No G2, B 272, Ramprastha, Chander Nagar, Ghaziabad, Uttar Pradesh-201011
3.	Yash Pal Sharma	Chairman and Non-Executive Director	00520359	W-86, 2nd Floor, Greater Kailash-2, Greater Kailash, South Delhi, Delhi-110048
4.	Tarun Sharma	Non-Executive Director	06501856	S-513, Greater Kailash-II, Greater Kailash, South Delhi, Delhi-110048
5.	Himanshu Chhabra	Non-Executive Director	09018796	4/63, Malviya Nagar S.O, South Delhi, Delhi-110017
6.	Rohit Sehgal	Non-Executive Director	09018800	M-47, Residential Area, Near M-Block Gurudwara, Greater Kailash Part-2, South Delhi, Delhi-110048
7.	Deepak Sonthaliya	Independent Director	10192017	H. No. 18, Street No. 14, Near Delhi Police Camp, C Block, Dayalpur, North East Delhi, Delhi-110094
8.	Gunjan Kayastha Agarwal	Independent Director	10306147	A-1802, Rustomjee Seasons, Madhusudhan Kalelkar Marg, Opposite Sahitya Sahawas CHS, Bandra East, Mumbai Suburban, Mumbai, Maharashtra-400051
9.	Megha Aggarwal	Independent Director	06398960	A-30, Main Road, Opposite Azadpur Fruit Market, Mahendra Park, Adarsh Nagar, North West Delhi, Delhi - 110033

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of Equity Shares by our Company.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to the objects of the Issue are set forth herein below.

1. Funding working capital requirements of our Company.

We fund our working capital requirements in the ordinary course of our business from our internal accruals or net worth. Based on the Restated Standalone Financials of the company as on March 31, 2023, our company expects to expand our business by the end of Fiscal Year 2023-24 and Fiscal Year 2024-25. Expansion of business will lead to higher investments in business. Therefore, our company will require additional funds for meeting its incremental working capital requirements.

The actual working Capital of the company for the Fiscal Year ended on March 31, 2021, 2022 and 2023 and the projected working capital of the company for the Fiscal Year ended on March 31, 2024, and 2025 are as under:

<i>(Amount in Lakhs)</i>			
Particulars	FY 2022-23	FY 2021-22	FY 2020-21
CURRENT ASSETS			
Trade Receivables	362.05	657.25	275.34
Cash and Cash Equivalents	418.31	262.57	37.77
Other Current assets	102.42	24.61	1.75
Advance payment of taxes	153.01	83.55	8.77
Advance to Suppliers	7.05	0.10	0.95
Total Current Assets	1,042.84	1,028.08	324.58
CURRENT LIABILITIES			
Trade payables	134.67	628.54	217.83
Advance from Customers	2.43	-	2.28
Provision for Taxation	211.65	109.81	8.00
Other Financial and current liabilities	23.45	18.53	20.21
Total Current Liabilities	372.20	756.88	248.32
WORKING CAPITAL GAP	670.64	271.20	76.26
MEANS OF FINANCE			
Working Capital Limits from Banks and Financial Institutions	-	-	65.62
Internal Accruals/ Net Worth	670.64	271.20	10.64

**Pursuant to the certificate dated September 28, 2023, issued by statutory auditors of the company, M/s Girish Mangla & Co., Chartered Accountants.*

Basis of estimation of Working Capital Requirement

On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated **September 28, 2023**, has approved the projected working capital requirements for FY 2023-24 and FY 2024-25 and the proposed funding of such working capital requirements as set forth below:

<i>(Amount in Lakhs)</i>		
Particulars	FY 2023 – 24 (Estimated)	FY 2024-25 (Estimated)
CURRENT ASSETS		
Trade Receivables	1,330.00	1,665.00
Cash and Cash Equivalents	74.00	96.78

Particulars	FY 2023 – 24 (Estimated)	FY 2024-25 (Estimated)
Advance payment of taxes	175.00	225.00
Advance to Suppliers	225.25	325.00
Other Current assets	200.00	300.00
Total Current Assets	2,004.25	2,611.78
CURRENT LIABILITIES		
Trade payables	15.25	17.25
Advance from Customers	2.01	1.98
Provision for Taxation	225.42	295.00
Other Financial and current liabilities	26.18	28.25
Total Current Liabilities	268.86	342.48
WORKING CAPITAL GAP	1,735.39	2,269.30
MEANS OF FINANCE		
Proceeds from IPO	975.00	635.00
Internal Accruals/ Net Worth	760.39	1,634.30

*Pursuant to the certificate dated September 28, 2023, issued by statutory auditors of the company, M/s Girish Mangla & Co., Chartered Accountants.

Assumptions of Working Capital requirement

(Approximate holding Period in months)

Particulars	FY 2020-21 (Actual Restated)	FY 2021-22 (Actual Restated)	FY 2022-23 (Actual Restated)	FY 2023-24 (Estimated)	FY 2024-25 (Projected)
Current Assets:					
Trade Receivables	4.71	1.46	0.62	2.00	2.00
Current Liabilities:					
Trade payables	4.04	1.56	0.27	0.03	0.02
Net working Capital Cycle					

(30 days in a month have been considered)

Justifications for Holding Period levels

Holding levels and justifications for holding period levels on the basis of Restated Financial Statements:

Detailed justification for the holding period for past three financial years and estimated period:

Particulars	Justification for Holding Levels
Trade Receivables	Our Company gives credit facility to its customers in the normal course of business. Our outstanding Trade Receivables (calculated as average trade receivables divided by Net sales from services over no. of months in reporting period i.e., 12 months) were 4.71 months for Fiscal 2021, 1.46 month for Fiscal 2022, 0.62 month for Fiscal 2023. As per our business model, once the cargo for transportation is booked by us, we take the entire responsibility of managing the custom clearance, the selection of shipping company, onboarding of cargo on the ship and completion of all paper formalities. All the expenses incurred during the process such as CHA fees, shipping lines freight charges etc. are incurred by us and billed on actual basis to its customer at the time making the final invoice along with our charges. As per industry trade practice, billing is made once the shipment departs for its destination port. We have as per commercial consideration projected to grant 2-month credit period for our customers to make the payment. Therefore, we have estimated the holding level for trade receivables as 2 months in the Fiscal year 2024 and 2 months for Fiscal year 2025 in line with our past trends.

Particulars	Justification for Holding Levels
Trade Payables	Considering our day-to-day interactions with shipping and vessel companies, we have historically granted trade payables holding levels ranging from 0.27 to 4.04 months, based on commercial considerations payable in fiscal years 2024 and 2025, we plan to deploy a significant portion of the IPO proceeds to settle outstanding creditors, reducing the holding levels for trade payables to 0.03 and 0.02 months, respectively. This reduction is driven by our strategic early payment strategy, which grants us a first-mover advantage in markets where prompt delivery and dependability are crucial. By proactively making early payments, we secure priority bookings with shipping companies, enhance our responsiveness to client requests, and establish ourselves as preferred and valued customers. This, in turn, paves the way for more favorable terms in our engagements with shipping partners.

Further the justification for the working capital requirement is as follows:

Comprehensive Service Model: The Company manages end-to-end logistics, covering customs clearance, shipping firm selection, cargo onboarding, and detailed paperwork. This comprehensive method requires significant up-front costs in order to enable smooth freight transfers.

Upfront Cost Inclusion in Invoices: The final invoice generated by the company includes all costs incurred during the logistics process, encompassing shipping line freight charges, CHA (Customs House Agent) fees, and various other expenses. This practice ensures transparency but also results in an immediate need for working capital to cover these costs.

Immediate Billing on Shipment Departure: In alignment with the business model, the company initiates billing as soon as the shipment leaves for the destination port. This prompt invoicing demands readily available working capital to manage the financial aspects of ongoing operations.

Extended Payment Grace Period: To enhance client relations and accommodate their financial considerations, the company offers a generous two-month grace period for payment. While this customer-centric approach fosters long-term partnerships, it also lengthens the time that working capital is committed before payments are made.

Domestic Operations Expansion: By conducting operations domestically, the Company aims to increase its business volume. However, this expansion strategy requires additional working capital to handle the associated operational costs and capitalize on new opportunities.

Credit Period for Customers:

The Company have projected a 2-month credit period for its customers as a commercial consideration. This will allow its clients sufficient time to make payments and as a result, its current assets will grow in line with the expansion of its volume. This increased need for working capital will be satisfied by the proceeds from the impending initial public offering (IPO). It is the industry practice to allow credit period in range of 1-2 months and if we does not follow the trend, we will not be able to compete and grow in the industry.

Collaboration with Shipping Companies:

The Company is planning to collaborate with certain shipping companies to ensure the prompt and dependable delivery of shipments. These collaborations offer a range of compelling advantages like secure priority loading for their cargo on vessels through advance payments, reducing waiting times and guaranteeing on-time deliveries. Also, these collaborations enable the Company to negotiate more favorable prices for cargo transportation, directly impacting their profit margins and bolstering market

competitiveness, elevate the quality of services, minimizing the risks of delays during transit. The result is an improved customer experience that fosters loyalty and client satisfaction. These collaborations with shipping companies is the basis of the Company's commitment to reliable, cost-effective and high-quality logistics solutions.

Trade Payables and Early Payment Strategy:

Considering our day-to-day interactions with shipping and vessel companies, we have historically granted trade payables holding levels ranging from 0.27 to 4.04 months, based on commercial considerations payable in fiscal years 2024 and 2025, we plan to deploy a significant portion of the IPO proceeds to settle outstanding creditors, reducing the holding levels for trade payables to 0.03 and 0.02 months, respectively. This reduction is driven by our strategic early payment strategy, which grants us a first-mover advantage in markets where prompt delivery and dependability are crucial. By proactively making early payments, we secure priority bookings with shipping companies, enhance our responsiveness to client requests, and establish ourselves as preferred and valued customers. This, in turn, paves the way for more favorable terms in our engagements with shipping partners.

SECTION V – ABOUT THE COMPANY

OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “**Risk Factors**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 32 and 237 for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.*

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Standalone Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for FY 2022-23, FY 2021-22, and FY 2020-21, included herein is derived from the Restated Standalone Financial Statements, included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to “we” or “us” mean Brace Port Logistics Limited and to “Company” or “our Company” mean “Brace Port Logistics Limited”.

OVERVIEW

Our Company is a service-based logistics company primarily engaged in the business of providing Ocean cargo logistics services to our clients operating in the various sectors of the economy. We also provide various value-added services like Air Freight, Warehousing facilities, special cargo services such as handling cargo in foreign country and delivery the same in other foreign country and custom clearance services. Our company along with our group companies and holding company have extensive network across the globe. We provide our services at a worldwide level where we cater for clients across the globe and even provide cross-border shipment facilities as well.

Our team comprises of trained and experienced professionals and has rich industry expertise of its promoters for more than two decades. Our holding company is leading player in air cargo industry in India. Our aim is to provide highly optimized and customized supply chain solutions to our customers with unified technology systems.

We have a strong pan-India and global network to meet the needs of our customers across a wide range of industries including medical supplies and pharma, sports goods, perishables, electronics, consumer durables and automotive etc. Our experienced team can handle all logistics movements using advanced systems and processes to overcome any challenges. We are flexible in our approach to managing the supply chains effectively, along with the identification of the best routes to move shipments and at best pricing options.

We provide our services across the globe, the following table indicated the revenue generated in different continents by us:

Service-wise revenue break up

We provide our services across the globe, the following table indicated the revenue generated in different continents by us:

(Amount in Lakhs)

Continents	2020-21				2021-22				2022-23			
	Air Freight	%age of total revenue	Ocean Freight	%age of total revenue	Air Freight	%age of total revenue	Ocean Freight	%age of total revenue	Air Freight	%age of total revenue	Ocean Freight	%age of total revenue
Europe	10.20	1.45%	91.64	13.06%	78.38	1.45%	1,008.11	18.62%	66.10	0.94%	1,294.76	18.37%
The Americas	11.09	1.58%	143.11	20.39%	81.17	1.50%	2,445.82	45.18%	269.88	3.84%	2,426.22	34.49%
Africa	2.49	0.35%	73.66	10.49%	4.21	0.08%	314.44	5.81%	3.66	0.05%	145.02	2.06%
Asia	103.32	14.72%	261.99	37.33%	451.35	8.34%	959.05	17.71%	82.82	1.18%	2,690.14	38.13%
Oceania	1.52	0.22%	2.87	0.41%	2.42	0.04%	68.83	1.27%	13.55	0.19%	53.21	0.76%
Total	128.62	18.32%	573.28	81.68%	617.54	11.40%	4,796.26	88.59%	436.01	6.19%	6,609.35	93.80%
Total Revenue	701.91				5,413.79				7,045.35			

Revenue generated from domestic services and export services.

The revenue breakup from domestic and export services for the last 3 financial years is mentioned in the table below:

(Amount in Lakhs)

Particulars	FY 2022-23		FY 2021-22		FY 2020-21	
	Amount	%	Amount	%	Amount	%
Domestic Services	3228.66	45.83%	2363.86	43.66%	535.72	76.32%
Export Services	3816.69	54.17%	3049.93	56.34%	166.19	23.68%
Total Revenue	7045.35	100.00%	5413.79	100.00%	701.91	100.00%

Pursuant to the certificate dated October 28, 2023 from our peer review auditor M/s Girish Mangla and Co., Chartered Accountants.

MAJOR CUSTOMERS AND SUPPLIERS

The total number of customers and suppliers of the company as on March 31, 2023 were 314 and 54 respectively. The following is the breakup of top five and top ten customers and suppliers of our Company for the year ended on March 31, 2023, based on Restated Standalone Financial Statements are as below:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	4737.51	67.24%	3750.99	62.53%
Top 10	5,820.71	82.62%	4,732.98	78.90%

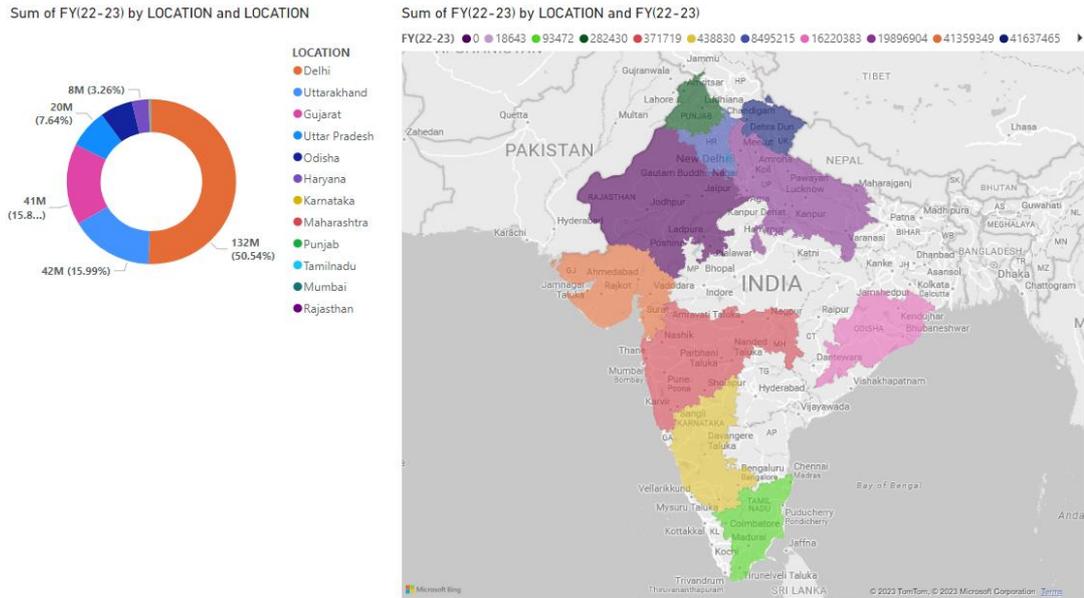
OUR COMPETITIVE STRENGTH

1. PAN India and Global Reach:

Since we operate in a globalized economy, it is essential for businesses to expand their reach and customer base across countries and sometimes across borders to compete in the market. Thus, to transport their products to these different markets whether within countries or across borders, they need to hire logistics services to assist them. We operate through different agents for providing our services in India as well as overseas. The total number of agents engaged in the services provided by

the Company as on the date of filing of Draft Red Herring Prospectus are 71. We take advantage of these opportunities as we provide the services to our customer base which are diversified across India and around the globe and we also provide cross country logistic services. This ensures an opportunity to expand our customer base in the future.

For further details regarding the revenue generated across globe, please refer to the table on page 138 and for details regarding the revenue generated through different states across India, is as follows:



2. Technology Integrated Services:

Technology plays a vital role in the global economy and to cope with this dynamic economy we have integrated systems that facilitate tracking of shipment through online as well as offline tracking technology.

Our tracking, operational, and financial processes are streamlined through a specialized software solution known as "Cargo Dash." This software operates as a Software as a Service (SAAS) based Enterprise Resource Planning (ERP) system designed specifically for logistics operations. The "Cargo Dash" is developed by M/s Sgate Tech Solutions Pvt. Ltd., which is also our group company. We are using the services of M/s Sgate Tech Solutions Pvt. Ltd. for our Tracking software. In the tracking process every shipment is given a specific code which is attached to them and the same is used for the tracking of that shipment. This collaboration highlights our commitment to leveraging cutting-edge technology for our logistics operations.

PROPERTIES

The company works on an asset light model wherein they don't own a huge investment in fixed assets. Thus, to follow this model, the company doesn't own/rent any warehouses. If any customer wants the warehousing services, they will use the warehouses of their promoting company "M/s Skyways Air Services Private Limited" ("SASPL") for the period of the warehousing assignment and will pay the charges to SASPL accordingly for using their warehouses.

Leased Properties

(Amount in Rs.)

S. No.	Location	Utility	Document Date	Lessor/Sub-Lessor	Monthly Rent	Period
1	A-182, MAHIPALPUR EXTENSION, ROAD NO 4, Mahipalpur New Delhi Southwest Delhi DL 110037 IN	Registered and Corporate Office	December 28 th , 2022	Smt. Poonam Katyal	44,000	01.01.2023 to 31.12.2023
2	Office number 50, Manglam Jaipur, Electronic Market, Gopalpura Bypass, Jaipur	Branch Office-I	January 13 th , 2023	Smt. Vibha Gupta	10,000	10.01.2023 to 10.12.2023
3	Old no. 78, new no. 65, 1 st Floor, Gandhi Road, Palavanthangal, Chennai- 600114, Tamil Nadu	Branch Office-II	July 1 st , 2023	M/s Skyways Air Services Private Limited	10,000	01.07.2023 to 30.06.2024
4	C/401, Aditya CHSL, Mhada SVP Nagar, Opposite Versova Telephone Exchange Four Bungalows, Andheri West, Mumbai	Branch Office-III	August 9, 2023	Smt. Lata Gul Hariramani W/o Late Shri Gul Hariramani	10,000	09.08.2023 to 08.07.2024

INSURANCE

We have taken insurance policies insuring major risks relating to the stocks and other assets of the company. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions and limit on coverage.

S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount	Date of Expiry
1	TATA AIG General Insurance Company	Vehicle Insurance (BMW-X3 Series)	62011210230000	Rs. 65,53,385/-	05-02-2024
2	ICICI Lombard General Insurance Company Ltd (New Delhi)	Fire Insurance (Finished Stocks, Furniture, Fixtures and Fittings and Plant, Machinery and Associates)	1021/307040344/00/000	Rs. 34,05,697/-	18-09-2024
3	ICICI Lombard General Insurance Company Ltd (New Delhi)	Burglary Insurance Policy (General Goods)	4002/307103482/00/000	Rs. 34,05,697/-	19-09-2024
4	ICICI Lombard General Insurance Company Ltd (Chennai)	Burglary Insurance Policy (Furniture, Fixtures & Fittings, Electronic/Electrical Equipment)	4002/310043464/00/000	Rs. 2,00,000/-	06-10-2024
5	ICICI Lombard General Insurance Company Ltd (Chennai)	MSME Suraksha Kavach Complete Fire Insurance (Furniture Fixture & Fittings, Other Contents)	1021/310043455/00/000	Rs. 2,00,000/-	06-10-2024
6	ICICI Lombard General Insurance Company Ltd (Mumbai)	MSME Suraksha Kavach Complete Fire Insurance (Furniture Fixture & Fittings, Other Contents)	1021/310041701/00/000	Rs. 2,00,000/-	06-10-2024
7	ICICI Lombard General Insurance Company Ltd (Mumbai)	Burglary Insurance Policy (Furniture, Fixtures & Fittings, Electronic/Electrical Equipment)	4002/310041706/00/000	Rs. 2,00,000/-	06-10-2024

S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount	Date of Expiry
8	ICICI Lombard General Insurance Company Ltd (Jaipur)	Burglary Insurance Policy (General Goods)	4002/308668315/00/000	Rs. 2,00,000/-	27-09-2024
9	ICICI Lombard General Insurance Company Ltd (Jaipur)	MSME Suraksha Kavach Complete Fire Insurance (Furniture Fixture & Fittings, Other Contents)	1021/308616579/00/000	Rs. 2,00,000/-	27-09-2024
10	ICICI Lombard General Insurance Company Ltd (Chennai)	Money Insurance Policy (Money in transit and Money in Counter)	4006/311604904/00/000	Rs. 10,00,000/-	06-10-2024
11	ICICI Lombard General Insurance Company Ltd (New Delhi)	Money Insurance Policy (Money in transit and Money in Counter)	4006/308422745/00/000	Rs. 10,00,000/-	18-09-2024
12	ICICI Lombard General Insurance Company Ltd (Jaipur)	Money Insurance Policy (Money in transit and Money in Counter)	4006/313145404/00/000	Rs. 10,00,000/-	27-09-2024
13	ICICI Lombard General Insurance Company Ltd (Mumbai)	Money Insurance Policy (Money in transit and Money in Counter)	4006/311856696/00/000	Rs. 10,00,000/-	06-10-2024

The Company have not procured insurance for their operations against third-party liability and transportation risks. For further details and ascertaining risks associated with inadequate insurance coverage please refer **Risk Factor No. 10 - “Our insurance may be insufficient to cover all losses associated with our business operations”** on page no. 35 of the Draft Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association our Company required to have not less than three (3) Directors and not more than fifteen (15) directors, (including Debenture and Alternate Directors), subject to the applicable provision of the Companies Act. As on the date of this Draft Red Herring Prospectus, our Board comprises nine (9) Directors including two (2) are Executive Directors and seven (7) are Non-executive Directors out of which three (3) are Independent Directors. Our Board also has two (2) women directors.

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality, and DIN	Current Term	Other Directorship
8.	<p>Gunjan Kayastha Agarwal</p> <p>Designation: Independent Director</p> <p>Date of birth: June 21, 1978</p> <p>Address: A-1802, Rustomjee Seasons, Madhusudhan Kalelkar Marg, Opposite Sahitya CHS, Bandra East, Mumbai, Mumbai Suburban, Maharashtra-400051</p> <p>Occupation: Professional</p> <p>Age: 45 Years</p> <p>Period of directorship: Director since November 20, 2023</p> <p>DIN: 10306147</p> <p>Nationality: Indian</p>	<p>For a term of 5 years with effect from November 20, 2023, and shall not be liable to retire by rotation.</p>	<p>Indian companies: None</p> <p>Foreign companies: None</p> <p>LLP: None</p>

BRIEF PROFILE OF OUR DIRECTORS

Deepak Sonthaliya is an Independent Director of our Company. He holds a bachelor's degree in commerce from University of Delhi and holds the degree of master's in business administration from The Institute of Chartered Financial Analyst of India University, Sikkim in 2015. He is also the member of the Institute of Chartered Accountants of India. He is having an overall experience of 12 years in the field of finance. He started working with Mother Dairy Fruit and Vegetable Private Limited in 2011 and has continues to provide his knowledge and experience there till date. He joined our Company as Independent Director in 2023.

Megha Aggarwal is an Independent Director of our Company. She holds a bachelor's degree in commerce from Indira Gandhi National Open University. She is an Insolvency Professional and a fellow Member of the Institute of Company Secretaries of India. She is highly skilled in Corporate Law, Securities Law, Business and Commercial laws, Corporate Governance, Compliance and Legal Advisory Services. She is the proprietor of the firm "M Aggarwal & Co" and is having an experience of around 10 years working as a Practicing Company Secretary. Her expertise includes company incorporation, restructuring, insolvency, securities law, FEMA regulations and CSR. She joined our Company as Independent Director in 2023.

Gunjan Kayastha Agarwal is an Independent Director of our Company. She completed her Bachelor's in Arts in 1999 and Bachelor's in Law in 2002 from the University of Delhi. She also completed her post-graduation diploma in public relations in 2003. She served as a Senior Associate at Lall & Sethi, Law firm from 2003 to 2009 and handled matters related to IPR Prosecution. She then joined Remfry and Sagar-Attorneys at Law as a Senior Associate in April 2009 on a retainership period till September 2009 and thereafter was appointed to assist and advise Remfry & Sagar in their practise as Attorneys -at-law from April 2010 till March 2011. After April 2011, she is practising as a Lawyer (part time) and specializes in providing legal advice, strategic counselling and matters related to Intellectual Property Rights. She joined our Company as Independent Director in November 2023.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Non-Executive Directors and Independent Directors

Our Board have re-designated Yash Pal Sharma, Tarun Sharma, Himanshu Chhabra and Rohit Sehgal as Non-Executive Directors pursuant to EGM Resolution dated August 25, 2023. Our shareholders have appointed Deepak Sonthaliya, Megha Aggarwal and Gunjan Kayastha Agarwal as Independent Directors by resolutions dated July 10, 2023, September 27, 2023, and November 20, 2023 respectively.

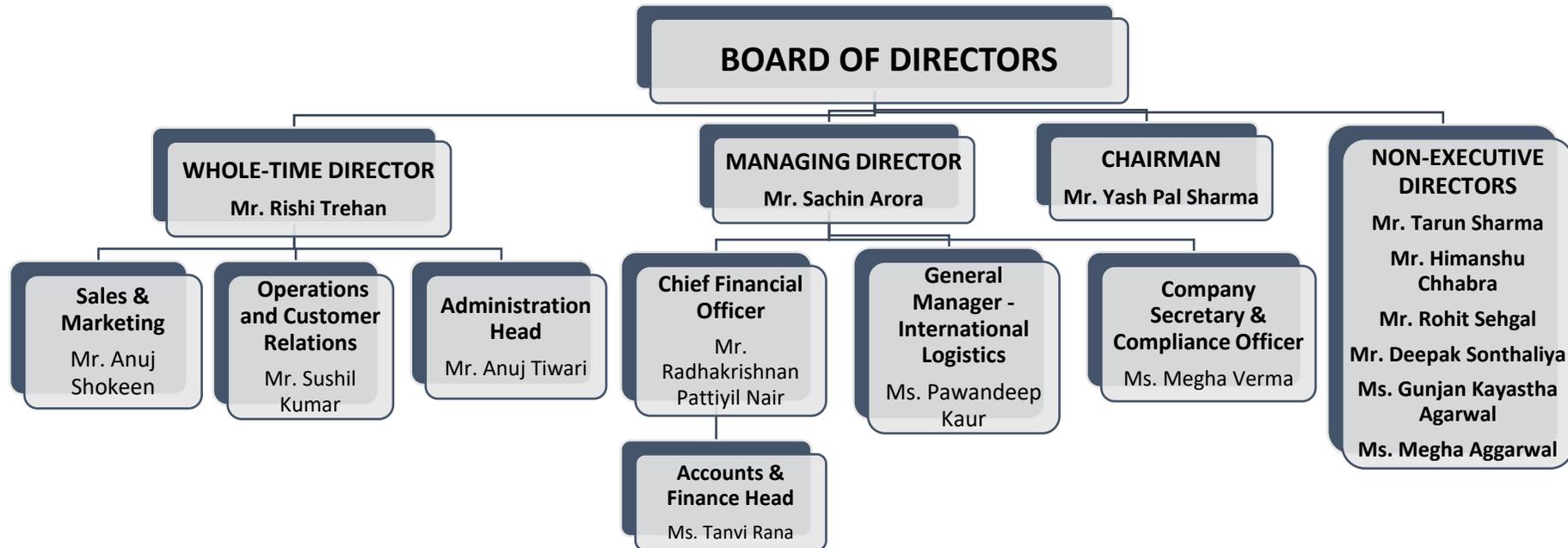
In Fiscal 2023, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/or commission paid to them for such period.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Draft Red Herring Prospectus:

Name of the Directors	Date of event	Reason
Mr. Himanshu Chhabra	July 10, 2023	Re-designated as Non-Executive Director
Mr. Rohit Sehgal	July 10, 2023	Re-designated as Non-Executive Director
Mr. Deepak Sonthaliya	July 10, 2023	Appointed as Independent Director
Mr. Sachin Arora	August 08, 2023	Re-designated as Managing Director
Mr. Rishi Trehan	August 08, 2023	Re-designated as Whole-time director
Mr. Yash Pal Sharma	August 08, 2023	Re-designated as Chairman and Non-Executive Director
Mr. Tarun Sharma	August 08, 2023	Re-designated as Non-Executive Director
Mr. Sanjay Khare	August 25, 2023	Appointed as Independent Director
Ms. Megha Aggarwal	September 05, 2023	Appointed as Independent Woman Director
Mr. Sanjay Khare	October 20, 2023	Resignation as Independent Director
Ms. Gunjan Kayastha Agarwal	November 20, 2023	Appointed as Independent Woman Director

MANAGEMENT ORGANISATION CHART



COMMITTEES OF THE BOARD

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

- A. Audit Committee.
- B. Stakeholders Relationship Committee.
- C. Nomination and Remuneration Committee
- D. Corporate Social Responsibility Committee.

A. Audit Committee

Our Company has constituted an Audit Committee as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015 *vide* resolution passed at the meeting of the Board held on **November 23, 2023**.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the listing agreement, proposed to be entered into with the Stock Exchanges in due course. The Audit Committee presently comprises of following five Directors:

Name of the Director	Designation	Nature of Directorship
Deepak Sonthaliya	Chairman	Independent Director
Megha Aggarwal	Member	Independent Director
Sachin Arora	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall *inter alia* undertake following roles and responsibilities:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management of our Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the Board for approval.

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/Draft Red Herring prospectus/Red Herring Prospectus / Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of our Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations.
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses.
- d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e) Statement of deviations:
 - (i) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (ii) Annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7).

Provided that for the purpose of this resolution, “monitoring agency” shall mean the monitoring agency specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and any amendment made to it.

Meetings of Audit Committee and relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one-hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors, who are members, present.

B. Stakeholders’ Relationship Committee

Our Company has constituted a Stakeholders’ Relationship Committee to redress complaints of shareholders of our Company. The Stakeholders’ Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on **November 23, 2023**.

The Stakeholder’s Relationship Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Deepak Sonthaliya	Chairman	Independent Director
Sachin Arora	Member	Managing Director
Rishi Trehan	Member	Whole-Time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders’ Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders’ Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** The Stakeholders’ Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders’ Relationship Committee as approved by the Board.
2. **Meetings:** The Stakeholder’s Relationship Committee shall meet as when required and shall report to the Board on quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
3. **Role of Stakeholder’s Relationship Committee:** The Stakeholders’ Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:
 - (i) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - (ii) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
 - (iii) Review the process and mechanism of redressal of shareholders’/ investor’s grievance and suggest measures of improving the system of redressal of shareholders’/ investors’ grievances.
 - (iv) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other

grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

- (v) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- (vi) Oversee the implementation and compliance of the code of conduct adopted by the Company for prevention of insider trading for listed companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- (vii) Any other power specifically assigned by the Board of the Company from time to time by way of resolution passed by it in a duly conducted meeting and
- (viii) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C. Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations, 2015. The constitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on **November 23, 2023**.

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Deepak Sonthaliya	Chairman	Independent Director
Megha Aggarwal	Member	Independent Director
Himanshu Chhabra	Member	Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

1. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
2. **Meetings:** The Nomination and Remuneration Committee shall meet as once in a year. The quorum for the meeting shall be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director in attendance.
3. **Role of the Nomination and Remuneration Committee not limited to but includes:**
 - (i) Formulate the criteria for determining the qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to, the remuneration for Directors, Key Managerial Personnel and other employees.
 - (ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;

- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (iii) Identifying persons who are qualified to become Directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
 - (iv) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
 - (v) Devising a policy on diversity of Board.
 - (vi) Deciding on, whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
 - (vii) recommend to the board, all remuneration, in whatever form, payable to senior management.
 - (viii) Define and implement the performance linked incentive scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the executive Directors for that purpose.
 - (ix) To formulate and administer the Employee Stock Option Schemes.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held **November 23, 2023**, in terms of Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Deepak Sonthaliya	Chairman	Independent Director
Megha Aggarwal	Member	Independent Director
Sachin Arora	Member	Managing Director

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

1. To formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013.
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
3. To monitor the corporate social responsibility policy of the Company from time to time.
4. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors from time to time.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

B. Entities forming part of the Promoter Group

As of the date of this Draft Red Herring Prospectus, the companies, bodies corporate, Firm, Trust and HUF forming part of our Promoter Group are as follows:

Body Corporate forming part of Promoter Group

1. Skyways SLS Logistik Company Limited-Hong Kong
2. Skyways SLS Logistik Company Limited-Thailand
3. Skyways SLS Logistik Company Limited-Cambodia
4. Rahat Continental Private Limited
5. RIV Worldwide Limited-UK
6. Bolt Freight INC (Carrying on business under the assumed name of RIV Worldwide)
7. Skyways SLS Logistik GmbH-Germany
8. Surgeport Logistics Private Limited
9. Phantom Express Private Limited
10. SLS Logistik Academy Private Limited
11. Skart Global Express Private Limited
12. Skyways SLS Logistik Company Limited- Vietnam
13. Skyways SLS Frugal (Bangladesh) Private Limited
14. Sgate Tech Solutions Private Limited
15. Forin Container Line Private Limited
16. Skyways SLS Logistik Private Limited
17. Hubload SLS Services Private Limited
18. Northport Logistics Private Limited
19. Skyways SLS Cargo Services L.L.C-Dubai
20. SLS Retail Supermart Private Limited
21. VIAGEM Aviation Private Limited
22. Zeal Global Services Limited
23. ZIV Logistics and Shipping Private Limited
24. IAERO Tech Solutions Private Limited
25. Pradhaan Air Express Private Limited
26. Galaxy Management Solutions Private Limited
27. ZIV Hotels Private Limited
28. Teleport Commerce IN Private Limited
29. ANSP Global Services Private Limited

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on **September 11, 2023** “**Group Companies**” shall include (I) Such companies with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (II) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our company had related party transactions as covered under the relevant accounting standard (i.e., AS 18) as per the Restated Financial Information, have been considered as group companies in terms of the SEBI ICDR Regulations.

Based on the above, our Group Companies are set forth below:

1. Forin Container Line Private Limited
2. Skart Global Express Private Limited
3. Phantom Express Private Limited
4. Sgate Tech Solutions Private Limited (Formally Known as Total Internet Solutions Private Limited)
5. Skyways SLS Frugal (BD) Private Limited
6. Skyways SLS Logistics GMBH

In accordance with the SEBI ICDR Regulations certain financial information in relation to our Group Companies for the previous three fiscal years, extracted from their respective audited financial statements (as applicable) are available at the respective websites indicated below. These are collectively referred to as the “**Group Company Financial Information**”.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

None of our Company, the BRLM or any of the Company’s or the BRLM respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

DETAILS OF OUR TOP FIVE GROUP COMPANIES

SLS FRUGAL (BD) PRIVATE LIMITED

Corporate Information:

SLS Frugal (BD) Private Limited is a private company having its registered office at Bangladesh. It was incorporated on March 01, 2017, under the Companies Act (Act XVIII) of 1994. The Registration No. of SLS Frugal (BD) Private Limited is C-136323/2017.

Financial Performance:

In accordance with the SEBI ICDR Regulations, financial information in relation to SLS Frugal (BD) Private Limited for FY 2019-20, FY 2020-21 and FY 2021-22 are available on our Company’s website at www.braceport-logistics.com

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

LITIGATION INVOLVING OUR PROMOTER

Litigation by our Promoter

A. Outstanding material civil litigation

RISHI TREHAN

Civil Suit (COMM) No. 629/2021

The Civil Suit was filed bearing no. 629/2021 on 17.12.2021 before 773-District Judge (Commercial Court)-02 against Blue Moon Logistics Pvt Ltd for the recovery of outstanding amount of Rs. 6,34,560/- against the pay of the salary for the month of April, May 2020 and also one month notice pay. The defendant has filed an Application under Order VII Rule 10 of CPC to return the plaint in the jurisdiction of District Courts situated at Gautam Budh Nagar and the next date of the matter is 17.11.2023 for Misc Appearance because the **facts in issue** are still be produced by the Hon'ble Court in main case.

However, an interlocutory application, in case number 629/2021, was filed by the Blue Moon Logistics Private Limited under Order VII rule 10 read with section 151 of the Code of Civil Procedure, 1908 to return the suit to be presented in the Court where it should have been instituted. Such interlocutory was disposed on October 3rd, 2023 with denial the contention of the Blue Moon Logistics Private Limited.

SKYWAYS AIR SERVICES PVT. LTD

Civil Suit (COMM.) No. 393/2023

The Civil Suit was filed bearing no. 393/2023 on 10.07.2023 before District and Sessions Judge, New Delhi, Patiala High Court against M/s G-Mass Logistics Pvt Ltd for the recovery of outstanding amount of Rs. 3,39,851 and interest for a sum of Rs. 2,36,983/- against the services provided by the Plaintiff. The Plaintiff has filed the suit for recovery of its due and the next date of the matter is 19.01.2024. The case is on issuing on Summon stage.

Civil Suit (COMM.) No. 471/2021

The Civil Suit was filed bearing no. 471/2021 on 08.11.2021 before District and Sessions Judge, New Delhi, Patiala High Court against Logistics Linkage India Pvt Ltd for the recovery of outstanding amount of Rs. 9,42,209/- with 24% interest against the services provided of Freight forwarding and logistics support services by the Plaintiff. The next date of the matter is 04.11.2023. The case is at stage of final argument.

Counter Claim/32/2021

The Counter Claim was filed bearing no. 32/2021 on 23.11.2021 before District and Sessions Judge, Central, Tees Hazari Court against Gurmeet Singh Sachdeva under the provision of Order 13A r/w Section 151 of the Code of Civil Procedure for the recovery of outstanding amount of Rs. 21,28,478/- against the services provided by the Non-claimant/Plaintiff. The next date of the matter is 29.11.2023.

CS (COMM.)/90/2023

The Civil Suit was filed bearing no. 90/2023 on 02.02.2023 before District and Sessions Judge, New Delhi, Patiala High Court against Girish Kumar for the recovery of outstanding amount of Rs. 5,93,859/- with interest for a sum of Rs. 49,034/- against the services provided by the Plaintiff. The next date of the matter is 08.11.2023.

GOVERNMENT AND STATUTORY APPROVALS

I. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

Taxation Related Approvals

S. No.	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1	Permanent Account Number	AAJCB4185B	Income Tax Act, 1961	Commissioner of Income Tax	November 07, 2020	Valid till cancelled
2	TAN (Tax Deduction Account Number)	DELB22889G	Income Tax Act, 1961	Income Tax Department	November 07, 2020; Last amended September 26, 2023	Valid till cancelled
3	Registration Certificate of Goods & Service Tax (GST) for the Registered Office of the company located at A -182, Road No 4, Street No. 5, Mahipalpur Extension, South Delhi 110037	07AAJCB4185B1ZU	Central Goods and Services Tax Act, 2017 & New Delhi Goods and Services Tax Act, 2017	Commissionerate Delhi South-Vasant Kunj Division, Range - 67, Zone 9, Ward 101	November 23, 2020; last amended on September 18, 2023	Valid till cancelled
4	Registration Certificate of Goods & Service Tax (GST) for the property located at Goplapura bypass, Ridhi Sidhi Circle, Manglam Electronic Market, SF - 50, Jaipur, Rajasthan 302018	08AAJCB4185B1ZS	Central Goods and Services Tax Act, 2017 & Rajasthan Goods and Services Tax Act, 2017	Commissionerate-Jaipur, Division-GST, Division-F Jaipur, GST Range - XXX	February 15, 2023; last amended on September 26, 2023	Valid till cancelled
5	Registration Certificate of Goods & Service Tax (GST) for the property located at Four Bungalows, Opposite Versova Telephone Exchange, Aditya Cghs Ltd, C-401, Andheri West, Madha SVP Nagar, Mumbai, Mumbai Suburban, Maharashtra, 400061	27AAJCB4185B1ZS	Central Goods and Services Tax Act, 2017 & Rajasthan Goods and Services Tax Act, 2017	State Tax Officer Borivali-West_701 Maharashtra	October 03, 2023	Valid till cancelled
6	Registration Certificate of Goods & Service Tax (GST) for the property located at Old No.78, New No.65, Palavanthangal, Alandur, Chennai, Gandhi Road, Chennai, Tamilnadu, 600114	33AAJCB4185B1ZZ	Central Goods and Services Tax Act, 2017 & Rajasthan Goods and Services Tax Act, 2017	Assistant Commissioner Nandambakkam, Tamil Nadu	October 05, 2023	Valid till cancelled

II. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

NIL

III. LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

S. No.	Nature of Registration/Approval	Date of Application
1.	Our Company has filed the application for Registration of Chennai branch office under Tamil Nadu Shop and Establishment Act, 1947	September 28, 2023
2.	Our Company has received the Professional Tax Assessment No. under Rule 5 (1) of Town Panchayat, Municipalities and Municipal Corporation (Collection of Tax on Profession, Trades, Calling and Employments) Rules, 1999, but the pass book under Rule 7(1) of such Rules is still to be given by the Greater Chennai Corporation which will be valid for 5 years	September 13, 2023
3.	Our company has applied for the cancellation of old registration under Delhi Shops and Commercial Establishment Act, 1954 having number 2023090751.	September 28, 2023

OTHER REGULATORY AND STATUTORY APPROVALS

ELIGIBILITY FOR THE ISSUE

Our Company is an unlisted issuer and is eligible for the issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an issuer whose post-issue face value capital will be more than INR 10 Crore but less than INR 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the Emerge Platform of NSE India Limited). Further, our Company satisfies track record and/or other eligibility conditions of Emerge Platform of NSE India Limited.

Eligibility Criteria of the National Stock Exchange of India Limited (NSE) for listing of corporates on Emerge Platform of NSE:

Parameter	Listing Criterion	Our eligibility
Incorporation	The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.	Our company was incorporated under the Companies Act, 2013 on November 07, 2020 in India.
Post Issue Paid Up Capital	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 Cr.	The post issue paid up capital of our company shall not be more than Rs. 25 Cr.
Track Record (Criteria 1)	Track record of atleast three years of either i. the applicant seeking listing; or ii. the promoters**** / promoting company, incorporated in or outside India or iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. ****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally.	(i). Our Company was incorporated on November 07, 2020, and therefore do not fulfil exchange criteria of track record of 3 years as on the date of filing DRHP. (ii). The issuer’s Promoting company M/s Skyways Air Services Private Limited engaged in same line of business and incorporated under the provisions of Companies Act, 1956, pursuant to a Certificate of Incorporation dated December 21, 1984, issued by the Registrar of Companies Delhi & Haryana has a track record of 39 years. Further the post issue holding of the same shall not be less than 20% of the post issue equity share capital of Issuer company. Thus, the condition of having the track record of atleast 3 years is fulfilled as per point no. ii.

Parameter	Listing Criterion	Our eligibility			
Track Record (Criteria 2)	The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.	<i>(Amount in Lakhs)</i>			
		Particulars	FY 2023	FY 2022	FY 2021
		Operating profit (earnings before interest, depreciation and tax)	793.65	429.77	26.47
Other Listing Conditions	<ul style="list-style-type: none"> ➤ The applicant company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. ➤ The company has not received any winding up petition admitted by a NCLT / Court. ➤ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company. ➤ Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application. For this purpose, the left lead merchant banker and any other merchant banker if applicable who shall be responsible for due diligence activity and drafting of the draft offer document / offer document in terms of the Lead Managers' Inter-se Allocation of Responsibilities shall be considered. 	<ul style="list-style-type: none"> ➤ The Issuer Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. ➤ The Issuer Company has not received any winding up petition admitted by a NCLT / Court. ➤ There have been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company. ➤ We have ensured that the merchant banker involved in the IPO does not have any instance of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application. 			

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited, our Book Running Lead Manager, a SEBI registered Category 1 Merchant Banker having registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

S. No.	Issuer Name	Issue Size (₹ In Lakh)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Network People Services Technologies Limited (SME)	1,369.60	80/-	August 10, 2021	83.95/-	-13.04% [6.69%]	-19.00% [9.88%]	-13.04% [7.59%]
2.	Cool Caps Industries Limited (SME)	1,162.80	38/-	March 24, 2022	35.90/-	74.09% [-0.29%]	192.90% [-10.51%]	409.75% [3.45%]
3.	Insolation Energy Limited (SME)	2,216.16	38/-	October 10, 2022	76.10/-	77.20% [5.25%]	40.00% [3.29%]	246.00% [3.18%]
4.	Shera Energy Limited (SME)	3,520.32	57/-	February 17, 2023	64.10/-	-9.81% [-4.70%]	69.39% [1.32%]	65.08% [8.48%]
5.	Infollion Research Services Limited (SME)	2,145.12	82/-	June 08, 2023	209/-	-6.25% [3.74%]	-2.64% [5.24%]	N.A.

Sources: All the shares price data is from: www.bseindia.com and www.nseindia.com

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Sachin Arora
Managing Director

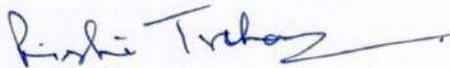
Place: Delhi

Date: December 28, 2023

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Rishi Trehan

Whole Time Director

Place: Delhi

Date: December 28, 2023

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Yash Pal Sharma

Chairman and Non-Executive Director

Place: Delhi

Date: December 28, 2023

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Tarun Sharma
Non-Executive Director

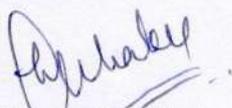
Place: Delhi

Date: December 28, 2023

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Himanshu Chhabra
Non-Executive Director

Place: Delhi

Date: December 28, 2023

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Rohit Sehgal

Non-Executive Director

Place: Delhi

Date: December 28, 2023

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Deepak Sonthaliya

Non-Executive Independent Director

Place: Delhi

Date: December 28, 2023

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Gunjan Kayastha Agarwal
Non-Executive Independent Director

Place: Mumbai

Date: December 28, 2023

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Megha Aggarwal

Non-Executive Independent Director

Place: Delhi

Date: December 28, 2023

DECLARATION

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SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



Radhakrishnan Pattiyil Nair
Chief Financial Officer

Place: Delhi

Date: December 28, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY



Megha Verma

Company Secretary and Compliance Officer

Place: Delhi

Date: December 28, 2023