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ASHAPURA LOGISTICS LIMITED

Corporate Identity Numbers: U63090GJ2002PLC040596

Our Company was incorporated as 'Ashapura Forwarders Private Limited' at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 02, 2002, issued by the Registrar of Companies, Gujarat. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on April 01, 2021, and consequently the name of our Company was changed to 'Ashapura Forwarders Limited', pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Ahmedabad, on April 12, 2021. The name of our company was further changed to 'Ashapura Logistics Limited', pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 08, 2022, and fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad, on January 02, 2023. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning from page 146 of this Draft Red Herring Prospectus.

Registered Office: B-902 Shapath Hexa, Opp. High Court, S.G. Highway, Sola, Ahmedabad- 380060, Gujarat, India

Website: www.ashapura.in; **E-Mail:** cs.compliance@ashapura.in; **Telephone No:** 079-66111150

Company Secretary and Compliance Officer: Mrs. Priyanka Gyanchand Jain

PROMOTERS OF OUR COMPANY: MR. SUJITH CHANDRASEKHAR KURUP AND MRS. CHITRA SUJITH KURUP

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO 3657000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ASHAPURA LOGISTICS LIMITED ("ASHAPURA", "ALL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITIONS OF ENGLISH DAILY NEWSPAPER [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER [●] AND AHMEDABAD EDITION OF [●], REGIONAL NEWSPAPER (GUJARATI BEING REGIONAL LANGUAGE OF AHMEDABAD WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 242 OF THIS DRAFT RED HERRING PROSPECTUS.

Potential Bidders may note the following:

1. Under the heading titled “*Risk Factor*” beginning from page 29 of the Draft Red Herring Prospectus, certain risk factors shall be amended and/ or updated and/ or added, as provided beginning on page 2 of the Addendum to Draft Red Herring Prospectus.
2. Under the heading titled “*Object of the Issue*” beginning from page 82 of the Draft Red Herring Prospectus, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 4 of the Addendum to Draft Red Herring Prospectus.
3. Under the heading titled “*Business Overview*” beginning from page 126 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 5 of the Addendum to Draft Red Herring Prospectus.
4. Under the heading titled “*History and Corporate Structure*” beginning from page 146 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 9 of the Addendum to Draft Red Herring Prospectus.
5. Under the heading titled “*Key Industry Regulations*” beginning from page 152 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 10 of the Addendum to Draft Red Herring Prospectus.
6. Under the heading titled “*Our Management*” beginning from page 162 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 11 of the Addendum to Draft Red Herring Prospectus.
7. Under the heading titled “*Outstanding Litigations and Material Developments*” beginning from page 208 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 12 of the Addendum to Draft Red Herring Prospectus.
8. Under the heading titled “*Government Approvals*” beginning from page 219 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 16 of the Addendum to Draft Red Herring Prospectus.

The above addition and /or amendments are 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, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Addendum is filed with NSE and shall be made the respective websites NSE i.e. www.nseindia.com ; Book Running Lead Manager at www.beelinemb.com and the Issuer Company at: www.ashapura.in

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

On behalf of ASHAPURA LOGISTICS LIMITED

Sd/-

Place: Ahmedabad

Mr. Sujith Chandrasekhar Kurup
Chairman and Managing Director

Date: July 08, 2024

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000012917

Address: B 1311-1314 Thirteenth Floor Shilp Corporate Park, Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054 India.

Telephone Number: +91 79 4918 5784

Email Id: mb@beelinemb.com

Investors Grievance Id: ig@beelinemb.com

Website: www.beelinemb.com

Contact Person: Mr. Nikhil Shah

CIN: U67190GJ2020PTC114322

KFin Technologies Limited

SEBI Registration Number: INR000000221

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.

Tel. Number: +91 40 6716 2222

Toll Free No- 1800 309 4001

Email Id: all.ipo@kfintech.com

Investors Grievance Id: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

CIN: L72400TG2017PLC117649

Ashapura Logistics Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has been filed the Draft Red Herring Prospectus dated April 16, 2024 with NSE. The Draft Red Herring Prospectus and the Addendum to the Draft Red Herring Prospectus shall be available on the respective websites NSE i.e. www.nseindia.com; Book Running Lead Manager at www.beelinemb.com and the Issuer Company at: www.ashapura.in. Potential Applicants/Bidders should note that investment in equity shares involves a high degree of risk and details relating to such risk, please see the section entitled "Risk Factors" beginning on page 29 of the Draft Red Herring Prospectus. Potential Applicants/Bidders should not rely on the Draft Red Herring Prospectus filed with NSE for making any investment decision.

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RISK FACTORS

Following risk factor has been updated on page no. 41 of Draft Red Herring Prospectus under heading Risk Factor as below:

27. *Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.*

As of December 31, 2023, the size of our workforce comprised of more than 200 employees including more than 60 employees engaged in Operations and Transportation. Our operations depend upon the productivity of our workforce, which may be affected by labour disputes. We may experience business disruptions due to strikes, work stoppages or demands for wage increases. Labor unions may order their members to stop working at our construction sites or allege violations of employee rights, laws or agreements. Currently, we do not have any organized union activities. Sometimes, we may engage independent contractors to assist us in undertaking our operations. It is possible that we may be held responsible for wage payments to the workers engaged by such independent contractors should they default on wage payments. Any such labour disputes, union activities or requirements to fund wage payments or recruit permanent employees could adversely affect the construction progress of our operations and have a material and adverse effect on our business, financial condition and results of operations. Though no such strikes, work stoppages or increased wage demands has been made by our employees in the past, there were some labour disputes in the past, brief details of which is mentioned under chapter titled "Outstanding Litigations and Material Developments" of this Draft Red Herring Prospectus.

Following risk factor has been updated on page no. 44 of Draft Red Herring Prospectus under heading Risk Factor as below:

35. *Our Company is unable to trace certain filings pertaining to historical secretarial information, minutes of board and shareholders' meetings, copies of share transfer forms and certain records from the statutory registers.*

Our Company is unable to trace certain filings pertaining to historical secretarial information, certain records from the statutory registers and filings with the RoC. These include annual return and financial statements required to be filed during early 2000s. Accordingly, we have relied on signed minutes of the Board of Directors, its committees and/or shareholders' meetings, statutory registers and annual reports, to the extent available. The details of forms that are not available with the company is provided below:

<u>Sr No</u>	<u>Particulars of Form</u>
<u>1</u>	<u>Annual Return {Schedule V} for the financial year ended 31/03/2003</u>

Similarly, for the build-up of our Promoters' shareholding in our Company, we have unable to trace certain share transfer documents, and therefore relied on the signed minutes of the Board meetings, share transfer deeds, statutory registers, demat statements, to the extent available and applicable. We have also placed reliance on the certificate dated April 15, 2024 from Mr. Ranjit Kejriwal, Practicing Company Secretaries. We have also conducted independent searches by a practicing company secretary through the relevant databases and at the office of the RoC. However, we have been unable to obtain all the relevant forms and thus relied on remaining documents to verify the details of the allotment and transfers.

While we have conducted an extensive search to trace our records, and a search in the records of the RoC, we have not been able to retrieve the aforementioned documents. We believe that the aforesaid records have been duly executed and requisite forms were filed in a timely manner, however, we have not been able to obtain copies of all these documents from the RoC and/or any respective authorities, or otherwise. We cannot assure you that any such records will be available in the future.

Risk factors related to (i) Legal and regulatory risks; (ii) Risks related to our Promoters and Workforce; (iii) Risk related to the Objects of the Issue has been shifted in the Top 15 Risk factors in the Draft Red Herring Prospectus of the company.

Following text has been inserted under the Legal and regulatory risks of Draft Red Herring Prospectus under heading Risk Factor as below:

There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has at several instances, delayed in filing our GST and EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees long with interest on delayed deposit of due taxes and statutory dues. The details of the same has been mentioned below:

GST:

<u>Financial year</u>	<u>Return Type</u>	<u>Total number of establishments</u>	<u>Establishments with delayed filings</u>
<u>2023-2024</u>	<u>GSTR3B</u>	<u>6</u>	<u>6</u>
<u>2022-2023</u>	<u>GSTR3B</u>	<u>6</u>	<u>6</u>
<u>2021-2022</u>	<u>GSTR3B</u>	<u>6</u>	<u>6</u>
<u>2020-2021</u>	<u>GSTR3B</u>	<u>4</u>	<u>4</u>
<u>2019-2020</u>	<u>GSTR3B</u>	<u>4</u>	<u>4</u>
<u>2018-2019</u>	<u>GSTR3B</u>	<u>4</u>	<u>4</u>
<u>2017-2018</u>	<u>GSTR3B</u>	<u>4</u>	<u>4</u>

EPF:

<u>Financial year</u>	<u>Total amount of all establishments paid</u>	<u>Total number of establishments</u>	<u>Establishments with delayed filings</u>
<u>2023-2024</u>	<u>0.89</u>	<u>2</u>	<u>1</u>
<u>2022-2023</u>	<u>0.78</u>	<u>2</u>	<u>2</u>
<u>2021-2022</u>	<u>0.78</u>	<u>2</u>	<u>2</u>
<u>2020-2021</u>	<u>0.74</u>	<u>2</u>	<u>1</u>
<u>2019-2020</u>	<u>0.76</u>	<u>2</u>	<u>2</u>
<u>2018-2019</u>	<u>0.53</u>	<u>2</u>	<u>0</u>
<u>2017-2018</u>	<u>0.41</u>	<u>2</u>	<u>2</u>
<u>2016-2017</u>	<u>0.41</u>	<u>2</u>	<u>1</u>

Although the late filing fees and interest on late deposits levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “Outstanding Litigations and Material Developments” beginning on page 208 of this Red Herring Prospectus.

OBJECT OF THE ISSUE

Following text has been inserted on page no. 87 of Draft Red Herring Prospectus under heading Object of the Issue as below:

The requisite approvals for the construction of warehouse as described below are to be obtained post completion of IPO as entire construction of warehouse is to be funded from IPO proceeds.

Sr. No	Description	Address of Premises	Authority to which application to be made
1	Gram Panchayat NoC	Village: Bhorara, Sub-District: Mundra, District: Kutch	Local Gram Panchayat/Municipal Corporation
2	Public Works Department, Mundra	Village: Bhorara, Sub-District: Mundra, District: Kutch	Public Works Department
3	Narmada Nigam, Mundra	Village: Bhorara, Sub-District: Mundra, District: Kutch	Narmada Nigam

Following text has been inserted on page no. 91 of Draft Red Herring Prospectus under heading Object of the Issue as below:

Justification for increasing working capital requirement and holding period of the company:

Net Working Capital requirement of our Company as on December 31, 2023 on restated standalone basis was ₹ 5,865.11 Lakhs as against that of ₹ 5,406.78 Lakhs, ₹ 4,905.16 Lakhs and ₹ 3,888.19 Lakhs as on March 31, 2023, March 31, 2022 and March 31, 2021 respectively. The Net Working capital requirements for the FY 2023-24 is estimated to be ₹ 6,196.30 Lakhs and ₹ 8,105.98 lakhs in FY 2024-25.

The increase in working capital requirement in FY 2021-22 and FY 2022-23 by ₹ 1,016.97 Lakhs and ₹ 501.62 Lakhs, respectively, is primarily attributable to continuous reduction in trade payables from ₹ 2,033.51 Lakhs in FY 2020-21 to ₹ 1,379.66 Lakhs in FY 2021-22 and to ₹ 659.57 Lakhs in FY 2022-23, demonstrating improved efficiency and cash flow management by the company. The holding period for trade payables has also demonstrate decreasing trend from 1.83 Months in FY 2020-21 to 0.85 Months in FY 2022-23. Due to such reduction in trade payables, the working capital gap from FY 2020-21 to FY 2022-23 has shown incremental trend.

For the nine months period ended on December 31, 2023, the working capital requirement of the company is ₹ 5,865.11 Lakhs. The increase in working capital requirement of the company is attributable to increase in trade receivables and other assets. The trade receivables of the company have been increased despite decrease in revenue from operation due to flexible and enhanced terms for customers.

For the FY 2023-24, the estimated working capital requirement is ₹ 6,196.30 Lakhs as compared to ₹ 5,406.78 Lakhs in FY 2022-23 on restated basis. The increase in working capital requirement of the company is mainly attributable to increase in other assets and trade receivables of the company. The increase in other assets is attributable to increase in prepaid expenses and income tax provision, resulting into tie up of cash that could otherwise be used for working capital needs, thereby increasing the working capital requirement of the company.

For FY 2024-25, the projected working capital requirement is ₹ 8,105.98 Lakhs as compared to ₹ 6,196.30 Lakhs in FY 2023-24 on estimated basis. The increase in working capital requirement is attributable to major increase in trade receivables of the company. As on December 31, 2023, the company provides its services to 342 customers. Moving forward the company plans to expand its customer base by getting onboard some of the marquee customers along with retaining its existing customer base. For such expansion of customer base, the company is required to provide enhance credit terms resulting into increased trade receivables and increased working capital requirement. Further, the company is also looking forward to reduce its trade payables further in order to have better terms with the suppliers.

BUSINESS OVERVIEW

Following text has been inserted on page no. 127 of Draft Red Herring Prospectus under heading Business Overview as below:

As on the date of Draft Red Herring Prospectus, the issuer company have 3 (Three) Subsidiary namely 1) Jai Ambe Transmovers Private Limited, 2) Ashapura Warehousing Private Limited and 3) Amanzi International Private Limited. While Jai Ambe Transmovers Private Limited is engaged only in business of transportation, Ashapura Warehousing Private Limited is primarily engaged in the business of warehouse and distribution and Amanzi International Private Limited is currently engaged in the logistics solutions business. For further details regarding our subsidiaries, kindly refer to the chapter titled “Our Subsidiaries” beginning from page 181 of this Draft Red Herring Prospectus.

Following text has been inserted on page no. 131 of Draft Red Herring Prospectus under heading Business Overview as below:

ODC (Over Dimensional Cargo) and open cargo are two distinct types of cargo often encountered in cargo handling services:

Over Dimensional Cargo (ODC): ODC refers to freight that exceeds the standard dimensions or weight limits for shipping containers or transport vehicles. This type of cargo typically includes items such as large machinery, industrial equipment, oversized crates, and structures like wind turbine blades or bridge sections. ODC requires special handling and often necessitates customized transportation solutions due to its size, weight, and shape.

Open Cargo: Open cargo, on the other hand, refers to goods that are not enclosed within a container during transportation. This type of cargo can include various items, from bulk materials like coal, ores, and grains to large goods that don't require protection from the elements, such as vehicles or machinery parts. Open cargo is typically loaded directly onto a transport vehicle or vessel without the need for a container. Handling open cargo often involves securing the goods with straps, chains, or other means to prevent shifting or damage during transit.

Following text has been updated on page no. 133 of Draft Red Herring Prospectus under heading Business Overview as below:

Transportation

Our business primarily consists of term contracts. In the long-term contracts freight rates are defined for the contract period. In the contractual business, we act as a logistics service provider (“LSP”) to provide transportation services as a goods transportation agency (“GTA”) to the customer for the period specified in the contract. Our non-contractual/spot business is a one-time enquiry shared by the customer over telephone or email seeking transportation services. Spot enquiry business enables us in building relations with the new customers and create prospects of contractual business.

Under transportation segment, apart from transportation of goods, we also provide project logistics services which involves transportation of high value specialized and critical goods including steel coils and petrochemical complex, cement, infrastructure including for highways and state roads, ports, metros and dedicated freight corridor, across India. We own pullers, specialized modular trailers comprising of hydraulic to serve heavy lift cargo. We maintain mix of own, and market hired vehicles for project logistics, as we enjoy a longstanding relationship with our vendors.

3PL services refer to outsourced logistics services provided by third-party companies engaged in transportation, warehousing, distribution, and other logistical functions. A 3PL warehouse provides a full range of ecommerce fulfilment services, including storage, order processing, shipping, and receiving. We at Ashapura Warehousing Pvt Ltd., support various customers with 3PL Services by processing their Sales Orders, coordinate on the Product Movement, Managing Packaging and Shipping and other services. We being a 3PL Warehouse service provider does take all these needs of our customers into account and specialises in more seamless provision of services.

For example, at Bangalore, we handle FMCG products for Quick Supply, wherein apart from Storage, we also support in processing the Sales Order, Design the Delivery routes, Order fulfilment, Freight Bookings, Distribution of products, Track and Trace the cargo and unloading the cargo at Customer site etc.

The customer acquisition part under transportation segment is closely connected with the cargo handling segment of our company. Customer primarily provides their business in combination of cargo handling at the port and transportation of cargo. Further, we demonstrate unique benefits and value-added services offered by us, emphasizing on factors such as reliability, efficiency, cost-effectiveness, and flexibility in meeting diverse transportation requirements of the customers.

Warehousing and Distribution:

We commenced our W&D services in the year 2014. Our warehousing and distribution management comprises storing products in a warehouse while offering services such as shelf-life maintenance, product mixing, packaging, cross-docking, barcode scanning, order-fulfilment, and other ancillary customer services.

We improve the accuracy and volume of throughput by providing emphasis to the layout for value-added services within our distribution centres. We design the warehouse layout, the level of technology and automation required, and the processes based on the variety and volume of goods being processed. The scope of services under warehousing segment is summarised as below:

Kitting, bundling and promotional packaging: The process of separating the goods individually and grouping the related items, packaging, and supplying them together as a single unit;

Inspection: Inspection of goods stored in the warehouse as per the requirement and instructions of client.

Unit cartonisation: Repackaging of bulk orders for sale to the end consumers;

Packaging solutions: Customising packaging solutions as per products' need, including unit sizes, special coverings and protections required, weight carrying capacities and styling and aesthetics; and

Reverse logistics: Facilitating the transport of damaged and returned inventory back to respective customer.

Under warehousing and distribution segment, the customer acquisition strategy is also closely connected with other 2 (Two) division i.e., Cargo Handling and Transportation. We offer tailored warehousing solutions to address the specific needs of target customers, including flexible storage options, value-added services such as pick-and-pack, labeling, and kitting, and customizable contract terms to accommodate fluctuating inventory levels.

Under Distribution services, the company provides

1. Exclusive LCV closed / Sanitised Vehicles (3 Trucks presently) at Bangalore to support the Distribution of various products across Karnataka State and neighbouring states such as Tamil Nadu, Telangana & Andhra Pradesh.
2. Support customers with Last Mile Delivery by engaging Third Party Vendor Vehicles to support the customer requirements.
3. Support some Health Care products in Distribution of B2B and B2C Distribution orders.

Supporting one MNC Customer who are into Water Treatment Plant manufacturers and we support in Distribution of 10KLD and 5KLD Water Treatment plant in dismantled condition to various Factories, Institutions, Hospitals for demo across India and our responsibilities to safely bring back the Equipment to the Base at Karnataka.

Following text has been inserted on page no. 140 of Draft Red Herring Prospectus under heading Business Overview as below:

Our company is not responsible for the insurance with respect to goods that are being transported, the responsibility of the same lies with the respective client.

Following text has been inserted on page no. 139 of Draft Red Herring Prospectus under heading Business Overview as below:

Apart from above, our company engages Contract labour services on need basis. We have entered into definitive agreement with a contractor for the supply of labour for our business. For the month of April, 2024, we have engaged 5 (Five) of such employees for our operations.

Following text has been updated on page no. 134, 135 and 136 of Draft Red Herring Prospectus under heading Business Overview as below:

BUSINESS OFFICES

Sr. No.	Location	Area (Sq. Mtr./Sq. Ft.)	Use of the Property	Period of Lease
1.	Sola, Ahmedabad B-903	238.38 Sq. Mtr.	Business Office	Owned Property
2.	Mumbai, Maharashtra	804.18 Sq. Mtr.	Business Office	Owned Property
3.	Hazira, Surat	<u>100.00</u> Sq. Ft.	Business Office	Leased Property, Valid till <u>March 31, 2025</u>

Sr. No.	Location	Area (Sq. Mtr./Sq. Ft.)	Use of the Property	Period of Lease
4.	ICD Khodiyar, Gandhinagar, Gujarat	19.00 Sq. Mtr.	Business Office	Leased Property, Valid till <u>March 29, 2025</u>
5.	Mundra, Kutch	200.00 Sq. Ft.	Business Office	Leased Property, Valid till <u>March 31, 2025</u>
6.	Pipavav, Amreli*	300.00 Sq. Ft	Business Office	Leased Property, Valid for 11 Months and 29 Days commencing from December 01, 2023
7.	Mannady, Chennai-600 001	Not Mentioned	Business Office	Leased Property, Valid till September 30, 2025
8.	Mannady, Chennai-600 001	Not Mentioned	Business Office	Leased Property, Valid till August 31, 2025
9.	Doddanekkundi Main Road, Bengaluru	Not Mentioned	Business Office	Leased Property, Valid for 22 Months commencing from 1 st day of October, 2023
10.	Raigad, Navi Mumbai- 400707	Not Mentioned	Business Office	Leased Property, Valid till July 31, 2024

**The said property has been sub-leased from M/s. Transmarine Corporation, in which Promoter of our company is a partner and is part of Promoter group of our company.*

WAREHOUSE

Warehouses managed by Ashapura Logistics Limited:

Sr. No.	Location of Warehouses	Area (Sq. Ft.)	Leased/Owned	Expiry of lease
1.	Nana Kapaya, Dist. Kachchh	11,500 Sq. Ft.	Leased	Valid till December 31, 2024
2.	Maharashtra, <u>Raigad</u>	25,000 Sq. Ft.	Leased	Valid till July 24, 2024

Warehouses managed by our subsidiary i.e., Ashapura Warehousing Private Limited:

Sr. No.	Location of Warehouses	Area (Sq. Ft.)	Leased/Owned	Expiry of lease
1.	Ponneri, Dist. Chennai	62,500 Sq. Ft.	Leased	Valid till January 23, 2027

Sr. No.	Location of Warehouses	Area (Sq. Ft.)	Leased/Owned	Expiry of lease
2.	Banglore, Karnataka	50,000 Sq. Ft.	Leased	Valid till September 30, 2027
3.	Banglore, Karnataka	60,000 Sq. Ft.	Leased	Valid till April 25, 2033
4.	Tiruvallur	75,392 Sq. Ft.	Leased	Valid till July 15, 2026

Following text has been updated on page no. 138 of Draft Red Herring Prospectus under heading Business Overview as below:

The efficiency of the marketing and sales network is a critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our company has dedicated employees which concentrates on generating business. We use different offline tools like one-to-one meetings to meet prospect clients and discuss business collaborations. Apart from offline tools, we also use online platforms to obtain EXIM data for cargo moving out of India and coming to India from various countries around the globe. To retain our customers, our marketing team, along with the promoters and senior management team interacts with the customers and focus on gaining an insight into the additional needs of such customers.

Following text has been updated on page no. 134 of Draft Red Herring Prospectus under heading Business Overview as below:

Other Services

Apart from our primary services as mentioned above, we also provide coastal movement services from FY 2022-23. However, such operations are very limited in our operations. Under coastal movement services, we arrange mode of transport through ships and steamers for our customers from one port to another. However, we have strategically decided to close our operations in coastal movement vertical from April 2023, in view of the losses and future sustainability of this vertical.

Following text has been inserted on page no. 138 of Draft Red Herring Prospectus under heading Business Overview as below:

LIST OF MACHINERIES

Apart from the vehicles used by our company for the transportation segment and computer & peripherals, we own trailers, trolley and other necessary equipment for loading, unloading and packing of cargo shipment. The details of owned forklifts, trailers, trolley and other necessary equipment for loading, unloading and packing of cargo shipment is provided below:

Sr. No.	Particulars	No. of Machinery
1.	<u>Forklift (2-3.5 Tonnes)</u>	<u>6</u>
2.	<u>Forklift Ramp</u>	<u>1</u>
3.	<u>Hydra (12 Tonnes)</u>	<u>1</u>
4.	<u>Hand/Batter Operated Pallet</u>	<u>16</u>
5.	<u>Weighing scale machine</u>	<u>3</u>
6.	<u>Hand alloy trolley</u>	<u>4</u>
7.	<u>Dock Leveller</u>	<u>1</u>
8.	<u>Reach Truck</u>	<u>1</u>
9.	<u>Bag Closer Machine</u>	<u>1</u>
10.	<u>Ramp for Height Variation</u>	<u>4</u>
11.	<u>Conveyor For Stacking Bags</u>	<u>1</u>

HISTORY AND CORPORATE STRUCTURE

Following text has been updated on page no. 150 of Draft Red Herring Prospectus under heading History and Corporate Structure as below:

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

KEY INDUSTRY REGULATIONS

Following text has been removed on page no. 153 and 157 of Draft Red Herring Prospectus under heading Key Industry Regulations as below:

~~The Food Safety and Standards Act, 2006 (the “FSS Act”)~~

~~The FSS Act consolidates the laws relating to food and to establish the Food Safety and Standards Authority of India (the “Food Authority”) for setting out scientific standards for articles of food and to regulate the manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The Food Authority is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of a ‘food business operator’ and liability of manufacturers and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lay down duties of a Food Inspector, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling and packaging of food articles, along with the conditions of the license granted to them for various food products.~~

~~The Explosives Act, 1884 (the “Explosives Act”) and the Explosives Rules, 2008 (the “Explosive Rules”)~~

~~The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of ‘explosives’ under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.~~

OUR MANAGEMENT

Following text has been updated on page no. 166, 167, 168 and 172 of Draft Red Herring Prospectus under heading Our Management as below:

Salutation of Chitra Sujith Kurup has been updated to Mrs. Chitra Sujith Kurup instead of Mr. Chitra Sujith Kurup.

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Following table has been updated on page no. 209 of Draft Red Herring Prospectus under heading Outstanding Litigations and Material Developments as below:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Ashapura Logistics Limited 07AADCA463 3M1ZL (Delhi)	<u>State Commercial Tax Officer, Delhi</u>	ZD07012405 6186J Period: Aug 2023 – Dec 2023 January 23, 2024	Summary Show Cause Notice u/s. 122(3) of CGST/DGST Act, 2017 for Violation of Rule 48 (4) (not issuing e-invoice)	Total Penalty Amount Rs. 75,000/-	<u>The Company has filed detailed reply in the matter and the same pending for response from the concerned authority</u>
2	M/s. Ashapura Logistics Limited 24AADCA463 3M1ZP (Gujarat)	<u>First Appellate Authority, GST, Gujarat</u>	SCN no. ZD24092306 4062L dated September 30, 2023 Final order No. ZD24122309 39283 dated December 27, 2023 Period: Jul2017-Mar 2018	Show Cause Notice u/s. 73 for Discrepancies Among GSTR-01, GSTR-2A, GSTR-3B, and EWB	Total Amount Rs.: 81,74,480/- (Tax: Rs. 38,31,230/- Interest: Rs. 39,60,128/- & Penalty: Rs. 3,83,182/-)	<u>Appeal filed vide acknowledgement no. AD2403241668423 dated March 30, 2024</u>
3	M/s. Ashapura Logistics Limited 24AADCA463 3M1ZP (Gujarat)	<u>State Commercial Tax Officer, Ahmadabad</u>	SCN no. ZD24122311 43910 dated December 30, 2023 Order Reference No.: ZD24042400 4358O dated April 03, 2024 Period: April 2018 till March 2019	Summary Show Cause Notice u/s. 73 (Rule 100 & 142(1)(a)) for Discrepancies in GSTR-9, mismatch in GSTR-1 & 9, ITC Claimed on exempted supplies and under declaration of ineligible ITC	Total Amount Rs.: 17,03,638/- (Tax: Rs. 8,14,465/- Interest: Rs. 8,07,727/- & Penalty: Rs. 81,446/-)	<u>The demand raised is pending to be paid. The assessee is yet to file any appeal in the matter.</u>
4	M/s. Ashapura Logistics Limited	<u>First Appellate Authority,</u>	Show Cause Notice No. ZD27082203	Show Cause Notice u/s. Section 73,	Total Amount Rs.: 29,92,521/- (Tax: Rs.	Appeal filed vide Case ID No. AD2701 2304215 8D

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
	27AADCA463 3M1Z J (Mumbai)	<u>Maharashtra</u>	8330 M dated August 23, 2022 Order No. ZD27112203 6771 N Dated November 18, 2022 Period: 2018-2019	61(1), r.w.r. Rule 142(1A), Issued for excess ITC claimed in GSTR 3B/9 as against 2A / 8A and less RCM disclosed	15,26,796/- Interest: 13,13,044/- & Penalty: Rs. 1,52,679/-)	dated January 25, 2023 and the same is pending

Following table has been updated on page no. 213 of Draft Red Herring Prospectus under heading Outstanding Litigations and Material Developments as below:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1	M/S .Transmarine Corporation 24AACFT789 7C1ZY (Gujarat)	<u>State Commercial Tax Officer, Ahmedabad</u>	Show Cause Notice No. ZD24072303 97953 dated July 28, 2023 Order for demand issued vide reference no. ZD240923002 918A dated September 04, 2023 Period: 2020-2021	Show Cause Notice u/s. 73 for Levy of interest under section 50 of the Act	Total Amount Rs.: 1,15,778/- (Tax: Rs. 14,621/ Interest: Rs.49,695/- & Penalty: Rs. 51,462/-)	<u>The matter is pending for payment of tax by the assessee</u>
2	M/S .Transmarine Corporation 27AACFT789 7C1ZS (Maharashtra)	<u>State Commercial Tax Officer, Mumbai</u>	ZA27121900 1816J December 02, 2019 Period: 2018-19	Notice issued u/s. 61 r.w.r. 99 of the GST rules intimating discrepancies in due to difference in GSTR-2A and 3B	Unascertained	<u>The matter is pending for further correspondence from the authority.</u>

Following table has been updated on page no. 215 of Draft Red Herring Prospectus under heading Outstanding Litigations and Material Developments as below:

1. M/s. Amanzi International Private Limited (Subsidiary):

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1	M/S. Amanzi International Private Limited 27AAPCA6356F1ZE (Mumbai)	State Commercial Tax Officer, Mumbai	Show Cause Notice No. 266/GST Audit Raigad/Supintendent/ Cir-Vi/Gr-26/2021-22(DRC-1) dated February 03, 2022 Order in Original No. 01/GST/D-VI/R-1/SUPDT/SRM/Amanzi /2023-24 dated May 16, 2023 Period: 2017-18 and 2018-19	Show Cause Notice u/s. 73 for Discrepancies Among GSTR-3B/ GSTR-9/ GSTR-9C	Total Amount Rs.: Rs. 9,26,077/- Short payment of GST liability Rs.19,686/- , Wrong availment of ITC Rs. 8,68,504/-, Late filing fee of GSTR-3B returns Rs.37,887/-	<u>The assessee has filed its response in the matter and the same is pending for further communication from the concerned authority</u>
2	M/S. Amanzi International Private Limited 27AAPCA6356F1ZE (Mumbai)	State Commercial Tax Officer, Mumbai	ZX270523032217D July 31, 2023 Period: 2019-20	Show Cause Notice u/s. 79 of CGST Act, read with Sec 75(12) of CGST Act 2017 for Discrepancies in GSTR-3B and GSTR-1	Total Amount Rs.: Rs. 7,36,251/-	<u>The assessee has submitted its reply and the matter is pending for further communication from the concerned authority</u>

2. Ashapura Warehousing Private Limited (Subsidiary):

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1	M/S. Ashapura Warehousing Private Limited 33AAMCA7031N1ZH (Tamil Nadu)	State Commercial Tax Officer, Mumbai	Show Cause Notice No. ZD330223005488P dated February 02, 2023 Order No. ZD330423050266Q dated	Show Cause Notice u/s. 73 for Levy of interest under section 50 of the Act and discrepancies in due to difference in	Total Amount Rs.: 85,420/- (Tax: Rs. 65,420/- Penalty: Rs. 20,000/-)	<u>The matter is pending for further communication from the department.</u>

Sr. No	Entity and GSTIN	<u>Name of Authority</u>	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
			April 12, 2023 Period: 2021-22	GSTR-3B and 2B		

GOVERNMENT APPROVALS

Following text has been updated on page no. 224 of Draft Red Herring Prospectus under heading Government Approvals as below:

Sr. No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
2.	Registration under The Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958	M/S. Ashapura Logistics Ltd at 246/150, Lingi (chetty) street, George Town, Pursawalkam Taluk, Chennai District— 600001	TN/AILSCHE/NFSH/68-23-00138	Department of Labour, Government of Tamil Nadu, Chennai	March 31, 2023	<u>Valid till cancelled</u>

Following text has been updated on page no. 225 and 226 of Draft Red Herring Prospectus under heading Government Approvals as below:

LICENSES TO BE APPLIED FOR:

Sr. No	Description	Address of Premises	Authority to which application to be made
1.	License for Custom House Broker	--	Deputy Commissioner of Customs
2	Common Carrier certificate	--	Regional Transport Office or Road Transport Office

The requisite approvals for the construction of warehouse as described below are to be obtained post completion of IPO as entire construction of warehouse is to be funded from IPO proceeds.

Sr. No	Description	Address of Premises	Authority to which application to be made
1	Gram Panchayat NoC	Village: Bhorara, Sub-District: Mundra, District: Kutch	Local Gram Panchayat/Municipal Corporation
2	Public Works Department, Mundra	Village: Bhorara, Sub-District: Mundra, District: Kutch	Public Works Department
3	Narmada Nigam, Mundra	Village: Bhorara, Sub-District: Mundra, District: Kutch	Narmada Nigam

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines 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 to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Sujith Chandrasekhar Kurup	Chairman and Managing Director	sd/-
Mrs. Chitra Sujith Kurup	Whole-Time Director	sd/-
Mr. Thomaskutty Varghese	Independent Director	sd/-
Mr. Satyacharan Tiwari	Independent Director	sd/-
Mr. Umakant Kashinath Bijapur	Independent Director	sd/-

Signed by:

Name	Designation	Signature
Mrs. Priyanka Gyanchand Jain	Company Secretary & Compliance Officer	sd/-
Mr. Ashok Tanna	Chief Financial Officer	sd/-

Date: July 08, 2024

Place: Ahmedabad