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We care for you  
**GB**  
LOGISTICS



# GB LOGISTICS COMMERCE LIMITED

CORPORATE IDENTIFICATION NUMBER: U63030MH2019PLC334896

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "GB Logistics Private Limited" bearing Corporate Identification Number U63030MH2019PTC334896 dated December 24, 2019 issued by the Registrar of Companies, Mumbai. For further details, please refer to "Our History and Certain Other Corporate Matters" beginning on page 125 of the Red Herring Prospectus.

Registered Office: B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010 India;  
Contact Person: Payal Maheshwari, Company Secretary & Compliance Officer; Tel No: 9881078877; Email: compliance@gblogisticsindia.com; Website: www.gblogisticsindia.com

## OUR PROMOTERS: PRASHANT NATWARLAL LAKHANI

THE ISSUE COMPRISE OF A PUBLIC ISSUE OF 24,57,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FULLY PAID (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARES (INCLUDING A PREMIUM OF ₹ [•]/- PER EQUITY SHARE) AGGREGATING TO ₹ [•]/- LAKHS ("THE ISSUE") BY OUR COMPANY. THE ISSUE COMPRISES A RESERVATION OF WHICH 1,23,600 EQUITY SHARES OF ₹10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER RESERVATIONS PORTION AND A NET ISSUE TO THE PUBLIC OF 23,34,000 EQUITY SHARES OF ₹ 10/- EACH IS HERINAFTER REFERRED TO AS THE NET ISSUE. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.99% AND 28.48% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UP TO 1,23,600 EQUITY SHARES OR 5.03 % OF THE ISSUE

## PRICE BAND: ₹ 95 TO ₹ 102 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 9.50 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 10.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.  
BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER

### RISKS TO INVESTORS

- There are certain recovery proceedings that are initiated against the Promoter of our Company.
- We have recently acquired our Material Subsidiary from our Promoter.
- We do not own our registered office and the locations from which we operate.
- We are significantly dependent on our freight brokers for procuring business and may not be able to exercise complete control over the services offered by them.
- Our business is dependent on the road network and our ability to utilize our vehicles in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect us and lead to a loss of reputation and/or profitability.
- Our company and material subsidiary has not complied with certain statutory provisions of the Companies Act.
- We have experienced negative cash flows from operating and investing activities in the past.
- Our Company has entered into certain related party transactions.
- Reliance has been placed on declarations and affidavits furnished by our Directors and Key Management Personnel, for details of their details included in this Red Herring Prospectus.
- Our Company has a high geographical concentration of revenue from Maharashtra.

### BASIS FOR ISSUE PRICE

Price Band/ Issue Price is determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is 9.5 times of the face value at the lower end of the Price Band and 10.2 times of the face value at the upper end of the Price Band.

Investors should read the following summary with the "Risk Factors", the details about our Company under the "Our Business" and its financial statements under the "Restated Financial Information" beginning on page 20 ,page 106 and page 148 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

#### QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

- Strong partnerships, alliances and affiliations with nodal agencies in the areas of agriculture and skill development;
- Robust systems and processes across all functions of the company;
- Strong technology backbone supported by a dedicated team of experienced professionals;
- Favourable macro environment;

For further details, refer heading chapter titled "Our Business" beginning on page 106 of this Red Herring Prospectus.

#### QUANTITATIVE FACTORS

The information presented in this section is derived from our Restated Financial Statements. For details, see "Restated Financial Information" on page 148. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

##### 1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Financial Year	Basic EPS (₹)	Diluted EPS (₹)	Weight (x)
2023-24	8.48	8.48	3
2022-23	1.34	1.34	2
2021-22	1.67	1.67	1
Weighted Average EPS (₹)	4.96	4.96	6
September 30, 2024	4.41	4.41	

#### Note:

The ratios have been computed as under:

- Earnings per share are calculated by dividing the net profit after tax by the total number of Equity Shares outstanding as on DRHP date..
- For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the total number of shares outstanding as on DRHP date are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- The figures disclosed above are derived from the Restated Financial Information of our Company.
- September 30, 2024 numbers are not annualized.
- The Company does not have any outstanding dilutive potential equity shares. Hence, basic and diluted earnings/(loss) per share of the Company are same.
- As the Holding Company, GB Logistics Commerce Limited, has acquired 1 (One) subsidiary in the financial year 2023-24, Hence, the Consolidated Financial Statements has been prepared starting from Stub period September 30, 2024 and the period ended March 31, 2024 and accordingly, there are no consolidated financial statement prior to that period and hence, number of standalone financials has been used in FY 2023, & 2022.

##### 2. Price to Earnings (P/E) Ratio in relation to the Floor price ₹ 95 and cap price ₹ 102 per Equity Share of Face Value of ₹ 10 each fully paid up:

###### A. Based on Financial Year 3 EPS

Particulars	P/E Ratio at Floor Price (₹ 95)	P/E Ratio at Cap Price (₹ 102)
P/E ratio based on the Consolidated Basic & Diluted EPS, as restated for FY 2023-2024	11.20	12.02
P/E ratio based on the Consolidated Basic & Diluted EPS, as restated for FY 2022-2023	70.89	76.12
P/E ratio based on the Consolidated Basic & Diluted EPS, as restated for FY 2021-2022	56.88	61.07
P/E ratio based on the Consolidated Weighted Average EPS, as restated for September 30, 2024	21.54	23.13

###### B. Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Industry	P/E Ratio
(i) Highest	921.28
(ii) Lowest	9.13
(iii) Average	78.50

Source: Market data collected from the websites of BSE and NSE

##### 3. Consolidated Return on Net Worth (RONW)

Financial Year	RONW (%)	Weight (x)
2023-24	27.36%	3
2022-23	42.65%	2
2021-22	92.95%	1
Weighted Average RONW	43.39%	6
September 30, 2024	12.30%	-

#### Note:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders
- As the Holding Company, GB Logistics Commerce Limited, has acquired 1 (One) subsidiary in the financial year 2023-24, Hence, the Consolidated Financial Statements has been prepared starting from the stub period ended September 30, 2024 and the period ended March 31, 2024 and accordingly, there are no consolidated financial statement prior to that period and hence, number of standalone financials has been used in FY 2023, & 2022.
- September 30, 2024 numbers are not annualized.

##### 4. Consolidated Net Asset Value (NAV) in ₹ 10 per Equity Share

Financial Year	NAV (Amounts in ₹ Lakhs)
2023-24	30.98
2022-23	3.77
2021-22	2.16
September 30, 2024*	35.82
NAV after the Issue (Cap Price)	55.67
NAV after the Issue (Floor Price)	53.57

Note: As the Holding Company, GB Logistics Commerce Limited, has acquired 1 (One) subsidiary in the financial year 2023-24, Hence, the Consolidated Financial Statements has been prepared starting from period ended September 30, 2024, March 31, 2024 and accordingly, there are no consolidated financial statement prior to that period and hence, number of standalone financials has been used in FY 2023, & 2022.

\*September 30, 2024 numbers are not annualized.

##### 5. Comparison with Industry Peers

(Amounts in ₹ Lakhs, unless stated otherwise)

Name	Current Price	Market Capitalization	Revenue	Profit after tax	EBITDA	EBITDA Margin %	Price to Earning	Debt	ROCE %	ROE %
GB Logistics Commerce Limited	₹ [•]	[•]	11,563.31	486.24	926.62	8.01%	[•]	1,572.44	14.51%	27.36%
VRL Logistics Limited	₹ 548	479327.35	2,88,862.03	8,906.10	41,454.01	14.35%	56.74	27,927.90 90656	7.27%	9.42%
Ritco Logistics Limited	₹ 419	102557.03	93,330.27	3,264.73	7,893.24	8.46%	30.60	25,877.12	7.41%	17.99%
Orissa Bengal Carrier Limited	₹57.50	12122.60	33517.70	368.6	545.30	1.63%	32.90	1364.90	3.58%	4.12%

#### Notes:

- Considering the nature and turnover of business of our Company the peers listed above are not strictly comparable. However, the same have been included for broader comparison.
- The figures for GB Logistics Commerce Limited are based on the restated results for the year ended March 31, 2024.
- The figures (except TTM PE) for the peer group are based on Consolidated/standalone audited results for the respective year ended March 31, 2023.
- P/E has been calculated on the latest available audited annual financial accounts sourced from Stock Exchange websites.
- Current Market Price (CMP) is the closing price of the respective scrip as on December 13, 2024.

For further details see section titled Risk Factors beginning on page 20 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Restated Financial Information of Our Company beginning on page 148 of this Red Herring Prospectus for a more informed view.

##### 5. The Issue Price is [•] times the Face Value of the Equity Shares

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book- building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameter.

##### 6. Key financial and operational performance indicators ("KPIs")

###### a) Key Performance Indicators of our Company

(₹ in lakhs, otherwise mentioned)

Key Performance Indicator	September 30, 2024	Fiscal 2023-24	Fiscal 2022-23	Fiscal 2021-22
Revenue from operations	5,083.56	11,562.48	4,029.93	1,723.97
EBITDA	455.96	926.62	151.67	150.87
EBITDA Margin(%)	8.97%	8.01%	3.76%	8.75%
PAT	252.80	486.24	76.86	96.05
PAT Margin(%)	4.97%	4.21%	1.91%	5.57%
ROE(%)	12.30%	27.36%	42.65%	92.95%
ROCE(%)	6.22%	14.51%	11.44%	43.41%

#### Notes:

- Revenue from operations is the total revenue generated by our Company from the sale of products.
- EBITDA is calculated as Profit before tax + Depreciation & Amortization + Interest Expenses - Other Income.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- PAT is calculated as Profit before tax - Tax Expenses
- PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

#### Explanation for KPI metrics

KPI	Description
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
ROE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE(%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

##### 7. Comparison with listed industry peers

Key Performance Indicator	VRL Logistics Limited			Ritco Logistics Limited			Orissa Bengal Carrier Limited		
	Fiscal 2023-24	Fiscal 2022-23	Fiscal 2021-22	Fiscal 2023-24	Fiscal 2022-23	Fiscal 2021-22	Fiscal 2023-24	Fiscal 2022-23	Fiscal 2021-22
Revenue from operations	2,88,862.03	264852	216356	93,330.27	74809	58741	33517.70	36709	30320
EBITDA	41,454.01	57495	39674	7,893.24	5565	4427	545.30	897	1487
EBITDA Margin	14.35%	21.71%	18.34%	8.46%	7.44%	7.54%	1.63%	2.44%	4.90%
PAT	8,906.10	32320	16011	3,264.73	2471	1628	368.6	367	783
PAT Margin	3.08%	12.20%	7.40%	3.50%	3.30%	2.77%	1.10%	1.00%	2.58%
ROE(%)	9.42%	33.12%	24.57%	17.99%	16.60%	13.13%	4.12%	4.28%	9.55%
ROCE(%)	7.27%	28.84%	22.86%	7.41%	15.46%	13.15%	3.58%	7.15%	12.77%

##### Details are as per Restated Financial Statements submitted by Statutory Auditor

###### 8. Weighted average cost of acquisition ("WACA")

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

Other than as mentioned below, there has been no issuance of Equity Shares during the eighteen months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, except as below:

Date of Allotment	No. of Equity Shares allotted	Face Value (INR)	Issue Price (INR)	Nature of Consideration	Nature of Allotment
11-10-2023	2747	10	1820	Cash	Right Issue
31-10-2023	10060	10	1820	Cash	Preferential Issue
15-12-2023	4766663	10	0	Other Than Cash	Bonus
28-12-2023	947378	10	95	Cash	Preferential Issue
<b>Weight Average Cost of Acquisition</b>					<b>21.65</b>

For further details, see "Capital Structure" on page 57 of this Red Herring Prospectus.



Continued from previous page...

- Price per share of our Company based on the secondary sale / acquisition of Shares  
There have been no secondary sale / acquisitions of Equity Shares, where the Promoter, members of the Promoter Group or shareholder(s) of the Company are a party to the transaction (excluding gifts), during the eighteen months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.  
For further details, see "Capital Structure" on page 57 of this Red Herring Prospectus.
- The Issue is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of English National Newspaper "Financial Express", all editions of Hindi National Newspaper "Jansatta" and editions of double quotes (Marathi being the regional language of Maharashtra where the registered office of the company is situated).
- The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with "Our Business", "Risk Factors" and "Restated Financial Information" on pages 106, 20 and 148 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

## BID/ISSUE PROGRAMME

**ANCHOR INVESTOR BIDDING DATE<sup>(1)</sup>: THURSDAY, 23<sup>RD</sup> JANUARY, 2025**

**BID/ ISSUE OPENS ON<sup>(1)</sup>: FRIDAY, 24<sup>TH</sup> JANUARY, 2025**

**BID/ ISSUE CLOSES ON: TUESDAY, 28<sup>TH</sup> JANUARY, 2025**

<sup>(1)</sup>Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018. <sup>(2)</sup>UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 196 of Red Herring Prospectus.

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

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "Our History and Certain other Corporate Matters" on page 125 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 232 of the Red Herring Prospectus

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.  
**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore shares) Equity Shares of Rs.10/- (Rupees Ten only) each. For details of the Capital Structure, see "Capital Structure" on the page 57 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**  
Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company:

S. No.	Name of the Subscribers	Number of Equity Shares of Face Value ₹10 each allotted
1	Prashant Natwarial Lakhani	5000
2	Karunakar Reddy Katta	5000
	<b>Total</b>	<b>10,000</b>

For details of the share capital and capital structure of the Company see "Capital Structure" on page 57 of the Red Herring Prospectus.  
**LISTING:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME (SME Platform of BSE). Our Company has received an 'in-principle' approval from the BSE for the listing of the Equity Shares pursuant to letter dated October 31, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited (NSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 16, 2025 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 232 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 179 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by BSE SME ("SME Platform of BSE") should not in any way be deemed or construed that the contents of the Offer Document or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause pertaining to BSE.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20 of the Red Herring Prospectus.

**ASBA\*** Simple, Safe, Smart way of Application- Make use of it!!!  
\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

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

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

Investors have to apply through the ASBA process. \*ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 196 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*ASBA forms can be downloaded from the website of BSE SME ("SME Platform of BSE") \*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: SKI CAPITAL SERVICES LIMITED, Mr. Manick Wadhwa/ Mr. Ghanisht Nagpal (+91-011-41189899)(Email id: gicl@skicapital.net).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p><b>SKI CAPITAL SERVICES LIMITED</b> SEBI Registration No.: INM000012768 Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi-110005 Telephone No: +91-011-41189899 Website: <a href="http://skicapital.net">skicapital.net</a> Email ID: <a href="mailto:gicl@skicapital.net">gicl@skicapital.net</a> Contact Person: Mr. Manick Wadhwa / Mr. Ghanisht Nagpal</p>	 <p><b>MAASHITLA SECURITIES PRIVATE LIMITED</b> SEBI Registration No.: INR000004370 Address : 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Tel No: +91 -11-4512-1795; Email: <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a> Website: <a href="https://www.maashitla.com/">https://www.maashitla.com/</a> Contact Person: Mr. Mukul Agrawal</p>	 <p><b>GB LOGISTICS COMMERCE LIMITED</b> Ms. Payal Maheshwari, is the Company Secretary &amp; Compliance Officer of our Company. Her contact details are set forth hereunder. Address: B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010. Tel: 9881078877; Fax: NA E-mail: <a href="mailto:compliance@gblogisticsindia.com">compliance@gblogisticsindia.com</a> Website: <a href="https://gblogisticsindia.com">https://gblogisticsindia.com</a> Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</p>

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at <https://www.skicapital.net>, the website of BSE SME at [www.bsesme.com](http://www.bsesme.com), respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010 ; Telephone: 9881078877;

**BRLM:** SKI Capital Services Limited, Telephone: +91-011-41189899 and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application forms will also be available on the website of BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** AXIS BANK LIMITED

**UPI:** Retail Individual Bidders can also Bid through UPI Mechanism.

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

Place: Nagpur, India  
Date: January 18, 2025

On behalf of Board of Directors  
For GB LOGISTICS COMMERCE LIMITED  
Sd/-  
Mr. Prashant Natwarial Lakhani  
Managing Director

**Disclaimer:** GB LOGISTICS COMMERCE 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 filed the RHP with the Registrar of Companies, Mumbai on January 15, 2025 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at <https://gblogisticsindia.com>, the website of the BRLM to the Issue at: <https://www.skicapital.net>, the website of BSE SME at [www.bsesme.com](http://www.bsesme.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus.

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

## India leads in disaster management, says Shah

PRESS TRUST OF INDIA  
Amaravati, January 19

**BACKED BY RESILIENT** infrastructure in the area of disaster management, India has emerged as a global leader in the sector by adopting a 'zero casualty' goal during calamities, Union home minister Amit Shah said on Sunday.

Shah also emphasised the support of the Prime Minister Narendra Modi-led government for Andhra Pradesh, announcing that the Centre has approved projects totalling over ₹3 lakh crore for the state in just six months.

He was addressing a gathering on the 20th Foundation Day celebrations of the NDRF at Kondapavuluru in Krishna district, after inaugurating the National Institute of Disaster Management's (NIDM) southern campus and the National Disaster Response Force's (NDRF) 10th Battalion campus near Vijayawada, along with inaugurating and laying foundation stones for various projects worth ₹220 crore.

"Today I can say, NDRF's implementation of NDMMA policies on the ground has played a pivotal role in positioning India as a global leader in disaster management. India has taken a lead in the entire world in disaster-resilient infrastructure by setting up CDRI," he said.

He said the Modi-led government has worked towards bringing in big changes in approach, methodology and objective in the field of disaster management.

## Top realtors steer clear of affordable housing

LIMITED INCENTIVES FOR private players create barriers to scaling affordable projects, Signature's Aggarwal said. Industry players claim land rates have gone up by over 40% in the last few years.

Sales of affordable homes plummeted to just 18% of total sales in 2024, down from over 38% in 2019, as per Anarock Property Consultants. In terms of supply, the share of affordable housing, in the top 7 cities, fell to 16% of the total supply, down from nearly 40% in 2019.

Houses priced up to ₹45 lakh and up to 60 square metres, in major cities, are considered affordable housing as per the official definition. Private developers, however, are questioning the definition, pointing out that it is not possible to buy a home in Mumbai for less than ₹1 crore. "So a home for ₹45 lakh is out of the question," Anuranjan Mohnot, founder and MD at Lumos Alternate Investment Advisors, said.

While affordable housing is meant for areas on the outskirts of Mumbai, such as Dombivali, Virar and Kalyan, the rates in Kalyan have touched ₹10,000 per sq ft, Mohnot said. He believes the cap should be raised to at least ₹1 crore in cities such as Mumbai.

There are, typically, two categories of state-level developers still investing in affordable



Mohnot, founder and MD at Lumos Alternate Investment Advisors, said.

housing projects. The first type constructs at least 200-to-300 units while the second type builds less than 50-60 units.

Anuj Puri, chairman of Anarock, believes that the incentives and tax breaks, offered earlier to developers and consumers, and which have lapsed, should be brought back. These include the "100% tax holiday" benefit under Section 80-IBA in the Finance Act, 2016.

Monu Ratra, executive director and CEO at IIFL Home Finance, said there are no government subsidies available to developers for affordable housing. Also, both banks and developers want to work with properties that have bigger ticket sizes and are more profitable. "Similarly, all the large developers want to work in the premium segment, which have fewer customers but much higher margins," he said.

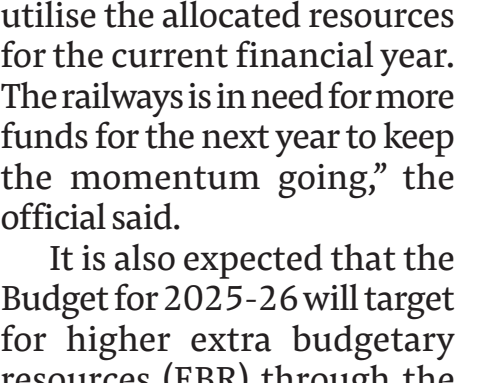
## Railways capital expenditure for FY26 may be pegged at ₹2.9L crore

"THE RAILWAYS IS working on multiple fronts which require significant capital expenditure from the government. This includes introducing new trains like Vande Bharat sleeper trains and Nammo Bharat Rapid Rail, modernisation of the railways network, construction of the bullet train corridor, and further investments in the area of passenger safety and comfort," the official said.

"We are on track to fully utilise the allocated resources for the current financial year. The railways is in need for more funds for the next year to keep the momentum going," the official said.

It is also expected that the Budget for 2025-26 will target for higher extra budgetary resources (EBR) through the PPP (public private partnership) mode.

The share of PPP funding in the overall railways budget has



It is also expected that the Budget for 2025-26 will target for higher extra budgetary resources (EBR) through the PPP (public private partnership) mode.

been going down over the years. For instance, in FY24, the government estimated to generate ₹17,000 crore from PPP

## FROM THE FRONT PAGE

## Early birds bring poor tidings

RELiance INDUSTRIES LIMITED (RIL) posted better-than-expected consolidated operating profits, up 7.7% y-o-y, on the back of a reasonably good show from the retail segment. While the O2C (oil to chemicals) business reported an improvement, the performance of the telecom segment was weak owing to the slow flow-through of the July 2024 tariff hikes.

As expected, Indian Hotels posted strong numbers in a seasonally favourable quarter with gross revenues going up by 29% y-o-y. The like-for-like increase in hotel revenues grew 15% y-o-y. The top line growth helped Ebitda (earnings before interest, tax, depreciation and amortisation) margins expand about 70 bps y-o-y.

Not all companies displayed pricing power. Gross margins at Metro Brands, however, contracted 125 bps y-o-y although revenue growth recovered to about 11% y-o-y



versus 5% y-o-y in Q2FY25, boosted by e-commerce sales. In-store sales were up about 8% y-o-y. While Havells posted a reasonably good rise in revenues of 11% y-o-y led by an improvement in consumer demand towards the end of the quarter, ebitda margins fell 110 bps y-o-y.

Shoppers Stop reported a pick-up in stand-alone revenues to 9% y-o-y aided by demand from the wedding segment and the premium portfolio. This helped the retailer's gross margins

generated 87% (or ₹8,733 crore) of the resources through PPP in the first nine months of FY25, and it is likely that the government could increase the target for FY26. "Because of the robust response for the PPP projects, and given that the next financial year is going to be a non-election year, we are hopeful that there will be some activity on the PPP side," the official said.

Meanwhile, the railways is

expand by 100 bps y-o-y. Sales of the private label portfolio were flat y-o-y. Avenue Supermart's gross margins contracted 16 bps y-o-y despite consolidated revenues growing 17.17% y-o-y. The festive season spends helped the retailer achieve same-store-sales growth of 8.3% y-o-y, higher than the 5.5% y-o-y reported in Q2FY25.

At Kotak Mahindra Bank, net profits for Q3FY25 went up by 10% y-o-y driven by both core and non-core income. MD & CEO, Ashok Vaswani, observed post the results announcement there is, in terms of the macroeconomic environment, undoubtedly heightened volatility and evidence of a potential slowdown. "And the credit strain that we actually called out right in the first quarter of last year continued. We are seeing that in various degrees across credit card, personal loan, and microfinance portfolio," Vaswani said.

aggressively rolling out Kavach safety system on which the ministry has spent ₹1,500 crore till date as against the allocated budget of ₹1,100 crore in FY25 budget. "Currently, the work is going on the Delhi-Mumbai and Delhi-Howrah corridors. We expect the newer version Kavach 4.0 to gather pace with higher allocation of resources towards signalling and telecommunications works," the official said.

## Davos turns into fortress

GIVEN THE HIGH-profile nature of the event, beginning Monday, the security is both discreet and visible and comprises snipers, drone jammers, regular frisking and checking and round-the-clock patrol. According to Swiss government data, more than 2,500 leaders from business, politics, science and culture will be staying in Davos from January 20 to 24, including 200-300 international protected persons, such as heads of state and government, ministers, and high-level representatives of international organisations.

India is sending its biggest-ever contingent this time, comprising five Union ministers, three chief ministers and ministers from several other states alongside nearly 100 CEOs and other leaders including from the government, civil society and fields of art and culture.

"In the WEF in Davos, there is a lot of interest in understanding our thought process, Prime Minister Narendra Modi's economic policy, digital transformation and the way India has created a new digital architecture under the Digital India programme," Union minister Ashwini Vaishnaw said before leaving for Davos, Switzerland, as head of the Indian delegation.

"There will be a detailed discussion in the WEF Annual Meeting about inclusive growth, investment in social, physical and digital infrastructure and democratising technology," he said. Vaishnaw will be joined by four other Union ministers and three chief ministers. —PTI