Draft Prospectus
Dated: December 07, 2021
Please read section 26 & 32 of the Companies Act, 2013
100% Fixed Price Issue

TIMESCAN LOGISTICS (INDIA) LIMITED

Our Company was originally incorporated as ***"Timescan Logistics Private Limited"*** on October 19, 2006 vide certificate of incorporation bearing Corporate Identity No. U60232TN2006PTC061351 under the provisions of Companies Act, 1956 issued by the Registrar of Companies, Tamil Nadu, Chennai. Subsequently, name of the company changed to ***"Timescan Logistics (India) Private Limited"*** vide fresh certificate of incorporation dated May 28, 2012. Subsequently, the company was converted into Public Limited Company vide a fresh certificate of incorporation issued by ROC-Chennai, consequent upon conversion from Private Limited to Public Company dated July 02, 2021 in the name of ***"Timescan Logistics (India) Limited".*** The Corporate Identification Number of our Company changed to U60232TN2006PLC061351. For further details, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 93 of the Draft Prospectus.

Registered office: Rajah Annamalai Buildings, Annex 3rd Floor, 18/3, Rukmani Lakshmipathy Road, (Marshalls Road), Egmore, Chennai - 600 008. India.
Contact Person: Ms. S Anupriyankha, Company Secretary & Compliance Officer; **Tel No**: 044 – 4356 6000
E-Mail ID: cs@timescan.in; **Website**: www.timescan.in; **CIN**: U60232TN2006PLC061351

OUR PROMOTERS: (I) Mr. MOULANA TAUFEEK ISLAM, AND (II) Mrs. AYISHA BEEVI

THE ISSUE

INITIAL PUBLIC OFEFR OF 9,44,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF TIMESCAN LOGISTICS (INDIA) LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹51/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹41/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹481.44 LAKHS ("THE ISSUE"), OF WHICH 48,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹51/- PER EQUITY SHARE, AGGREGATING TO ₹24.48 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 8,96,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹51/- PER EQUITY SHARE, AGGREGATING TO ₹456.96 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.02% AND 25.64% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 51/- EACH i.e., 5.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 2,000 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIRMENT) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (*For further details please see "**The Issue**" beginning on page no.* 30 *of this Draft Prospectus.)* A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (*For details in this regard, specific attention is invited to "**Issue Procedure**" beginning on page no.* 166 *of this Draft Prospectus.)*

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 5.1 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer 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 offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "***Risk factors***" beginning on page no. 17 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the **SME EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").** In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received "in-principal" approval letter dated **[●]** from **NSE** for using its name in this offer document for listing of our shares on the **NSE EMERGE**. For the purposes of the issue, the **Designated Stock Exchange** will be **National Stock Exchange of India Limited** (**"NSE"**).

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINSHORE Creating Enterprise Managing Values	CAMEO
FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal **Telephone:** 033 – 22895101 **Email:** ramakrishna@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **Website:** www.finshoregroup.com **Investor Grievance Email:** info@finshoregroup.com **SEBI Registration No:** INM000012185 **CIN No:** U74900WB2011PLC169377	**CAMEO CORPORATE SERVICES LIMITED** "Subramanian Building", #1, Club House Road, Chennai - 600 002, India **Telephone:** +91-44-40020700, 28460390 **Facsimile**: +91-44-28460129 **Email:** investor@cameoindia.com **Contact Person:** Mr. R.D. Ramasamy, Director **Website:** www.cameoindia.com **SEBI Registration Number:** INR000003753 **CIN No:** U67120TN1998PLC041613

ISSUE PROGRAMME

ISSUE OPEN ON: [●]	ISSUE CLOSE ON: [●]

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SECTION I: GENERAL

DEFINITION AND ABBREVIATIONS

This draft prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this draft prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
"Timescan Logistics (India) Limited", "Timescan", "TSL" "The Company", "Our Company", "Issuer Company" or "Issuer"	Unless the context otherwise indicates or implies, ***Timescan Logistics (India) Limited***, a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at Rajah Annamalai Buildings, Annex 3rd Floor, 18/3, Rukmani Lakshmipathy Road, (Marshalls Road), Egmore, Chennai - 600 008, India.
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being **Mr. Moulana Taufeek Islam** and **Mrs. Ayisha Beevi**.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled "Our Promoters and Promoter Group"

Company Related Terms

TERMS	DESCRIPTIONS
"Articles" or "Articles of Association" or "AOA"	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled **"Our Management"** on page no. 96 of this draft prospectus.
"Board of Director(s)" or "the/our Board"	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
"CFO" or Chief Financial Officer	The Chief Financial Officer of our company being **"Mr. Ramachandraiah"**.
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being **"Ms. S Anupriyankha"**.
Corporate Office	Corporate Office of the Company is presently situated at Rajah Annamalai Buildings, Annex 3rd Floor, 18/3, Rukmani Lakshmipathy Road, (Marshalls Road), Egmore, Chennai - 600 008, India.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled **"Our Management"** on page no. 96 of this draft prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in "Our Group Companies"
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016

TERMS	DESCRIPTIONS
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act,1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being **"INE0IJY01014"**
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled ***"Our Management"*** beginning on page no. 96 of this draft prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled **"Our Management"** on page no. 96 of this draft prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being "**M/s. L. Mukundan & Associates**" Chartered Accountants, having its office at Flat No. 1 & 2, Kamala Arcade, 669, Mount Road, Chennai – 600006, Tamil Nadu.
Promoters	Shall mean promoters of our Company as mentioned in this draft prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled ***"Our Promoter and Promoter Group"*** beginning on page no. 107 of this draft prospectus.
Registered Office	Registered Office of the Company is presently situated at Rajah Annamalai Buildings, Annex 3rd Floor, 18/3, Rukmani Lakshmipathy Road, (Marshalls Road), Egmore, Chennai - 600 008, India.
Restated Financial Statement	Audited Financial Statements as at and for the 3 months period ended on June 30, 2021 and financial Years ended on 31st March 2021, 31st March 2020 and 31st March 2019, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Chennai, Tamil Nadu
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled **"Our Management"** on page no. 96 of this draft prospectus.
Wilful Defaulter(s)	A person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

TERMS	DESCRIPTIONS
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being "[●]"
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, ***"Issue Procedure, - Basis of Allotment"*** beginning on page no. [●] of this draft prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE i.e., www.nseindia.com.
Broker to the Issue	All recognized members of the stock exchange of NSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.

TERMS	DESCRIPTIONS
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
Designated Stock Exchange	National Stock Exchange of India Limited
Draft prospectus	The Draft prospectus dated December 07, 2021 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with National Stock Exchange of India Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of **9,44,000** Equity Shares of face value of ₹10/- each of our Company for cash at a price of **₹51/-** per Equity Share (***including a share premium of ₹41/- per Equity Share***) aggregating to **₹481.44** Lakhs by our Company, in terms of this draft prospectus.
Issue Agreement	The Issue Agreement dated November 09, 2021 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.

TERMS	DESCRIPTIONS
Issue Price	The price at which the Equity Shares are being issued by our Company being **₹51/-** per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled ***"Objects of the Issue"*** beginning on page no. 51 of this draft prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being "***Finshore Management Services Limited***".
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to **48,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹51/-** per Equity Share aggregating to ₹**24.48** Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to **8,96,000** Equity Shares of face value ₹10/- each for cash at an Issue price of **₹51/-** per Equity Share (the "Issue Price"), including a share premium of **₹41/-** per equity share aggregating up to ₹**456.96** Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
NSE	National Stock Exchange of India Limited
NSE EMERGE / EMERGE Platform of NSE	SME Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. ***OCBs are not allowed to invest in this Issue***.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.

TERMS	DESCRIPTIONS
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being "***Cameo Corporate Services Limited***".
Registrar Agreement	The agreement dated November 09, 2021 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidder(s) or RIB(s)or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST)Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application

TERMS	DESCRIPTIONS
	equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Underwriters	Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated [●] entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	"Working day" means all days on which commercial banks in the city as specified in the offer document are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the offer document are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	"Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.

TERMS	DESCRIPTIONS
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
ASSOCHAM	Associated Chambers of Commerce of India
BPM	Business Process Management
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industries Policy and Promotion
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	Indian Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates

MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MVC	Model View Controller
MYEA	Mid-Year Economic Analysis
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Private Sector Units
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
RTD	Ready to Drink Beverages
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2003.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.

TERMS	DESCRIPTIONS
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this draft prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms defined -

a) In the section titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 184 of this draft prospectus, shall have the meaning given to such terms in that section;
b) In the chapter titled ***"Financial Statements as Restated"*** beginning on page 115 of this draft prospectus, shall have the meaning given to such terms in that chapter;
c) In the section titled ***"Risk Factors"*** beginning on page 17 of this draft prospectus, shall have the meaning given to such terms in that section;
d) In the chapter titled ***"Statement of Possible Tax Benefits"*** beginning on page 57 of this draft prospectus, shall have the meaning given to such terms in that chapter; and
e) In the chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 139 of this draft prospectus, shall have the meaning given to such terms in that chapter.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this draft prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this draft prospectus are to the page numbers of this draft prospectus.

In this draft prospectus, the terms "the Company", "our Company", "Issuer", "Issuer Company", " Timescan", "TSL", and " Timescan Logistics (India) Limited" unless the context otherwise indicates or implies, refers to " ***Timescan Logistics (India) Limited***".

In this draft prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this draft prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten millions" and the word "billion (bn)" means "one hundred crores". In this draft prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this draft prospectus are extracted from the restated Financial Statements of our Company as at and for the 3 months period ended on June 30, 2021 and financial Years ended on 31st March 2021, 31st March 2020 and 31st March 2019, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ***"Financial Statements as Restated"*** beginning on page no. 115 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. 17, 70, and 139 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.

Currency and Units of Presentation

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "£" or "GBP" are to Great Britain Pound, the official currency of the United Kingdom. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this draft prospectus in "Lakh" units. One lakh represents 1,00,000. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this draft prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, India Brand Equity Foundation and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this draft prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this draft prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled ***"Risk Factors"*** beginning on page no. 17 of this draft prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

This draft prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

FORWARD LOOKING STATEMENT

The Company has included statements in this draft prospectus which contain words or phrases such as "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled ***"Risk Factors"***; ***"Industry Overview"***; ***"Our Business"***; and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***; beginning on page no. 17, 59, 70 and 139, respectively, of this draft prospectus.

The forward-looking statements contained in this draft prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Impact of covid-19 on our business and operations.
- Our ability to compete effectively
- Our Company's inability to meet its working capital requirements or maintain its existing credit facilities
- General economic and business conditions in India and other countries;
- Increase in freight and fluctuation in operating and other related costs
- Non-availability of fleets, vehicles, storage space in warehouses etc or available at increased prices
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of Service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the logistics sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF DRAFT PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ **Primary Business of Our Company:**

Timescan Logistics (India) Limited, is an ISO 9001:2015 (Quality Management Services) certified company and into the business of Logistics involving land, air and sea transportation as Multimodal Transport Operator and Third-Party Logistics Provider. We provide complete range of services like Freight Forwarding (Sea & Air freight), Custom Clearance, Warehousing, Multimodal Transportation, Project cargo, Third Party Logistics, Packaging, loading/ unloading and unpacking of items to facilitate our customers with end-to-end solutions and other related value-added services. This asset light business model allows for scalability of services as well as flexibility to develop and offer customized logistic solutions across diverse sectors. *(For Detailed information on our business, please refer to chapter titled **"Our Business"** beginning from page no.* 70 *of this draft prospectus.)*

❖ **Summary of the industry in which our Company operates:**

Indian Logistics Industry

Under the Union Budget 2021-22, the Government of India has allocated Rs.108,230 crore to the Ministry of Road Transport and Highways. The Road Transport Sector accounts for about 87% of passenger traffic and 60% of freight traffic movement in the country. The Government of India has allocated Rs. 111 lakh crore (US$ 1.4 trillion) under the National Infrastructure Pipeline for FY 2019-25. The roads sector is likely to account for 18% capital expenditure over FY 2019-25. As per research reports, the estimated size of the Indian logistics market is pegged at US$ 215 billion and is growing at a CAGR of 10.5%. Logistics will witness an uptick post covid as the focus will progressively be on the entire supply chain of doorstep delivery. (*For further detailed information, please refer to chapter titled* **"Industry Overview"** *beginning from page no.* 59 *of this draft prospectus.)*

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

(1) Mr. Moulana Taufeek Islam and 2) Mrs. Ayisha Beevi are the promoters of our company. *(For further details, please refer chapter **"Our Promoters and Promoters Group"** beginning from page no.* 107 *of this draft prospectus.)*

(C) SIZE OF THE ISSUE:

Initial Public issue of **9,44,000** equity shares of face value of ₹10/- each ("Equity Shares") of **Timescan Logistics (India) Limited** ("The Company" or "The Issuer") for cash at a price of **₹51/-** per equity share, including a share premium of **₹41/-** per equity share ("The Issue Price"), aggregating to **₹481.44** Lakhs ("The Issue"), of which **48,000** equity shares of face value of ₹10/- each for cash at a price of **₹51/-** per equity share, aggregating to **₹24.48** lakhs will be reserved for subscriptions by the Market Maker to the issue (The "**Market Maker Reservation Portion**"). The issue less market maker reservation portion i.e., Issue of **8,96,000** equity shares of face value of ₹10/- each for cash at a price of **₹51/-** per equity share, aggregating to **₹456.96** lakhs is here-in after referred to as the **"Net Issue"**. The issue and the net issue will constitute 27.02% and 25.64% respectively of the post issue paid up equity share capital of the company.

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Working capital requirements	414.64	86.12%	414.64
B	General corporate purposes	30.00	6.23%	30.00
C	Issue related expenses	36.80	7.64%	36.80
	Total IPO Proceeds	**481.44**	**100.00%**	**481.44**

*For further details, please refer chapter **"Objects of the Issue"** beginning from page no.* 51 *of this draft prospectus.*

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Moulana Taufeek Islam	15,30,000	60.00%
Ayisha Beevi	10,16,940	39.88%
Total Promoters Shareholding (A)	**25,46,940**	**99.88%**
Promoter Group		
A M Benasir Begum	510	0.02%
S Ashik Mohideen	510	0.02%
S Mohammed Halid	510	0.02%
Total Promoters Group Shareholding (B)	**1,530**	**0.06%**
Total Promoters & Promoters Group (A+B)	**25,48,470**	**99.94%**

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(Rs. In Lakhs)

Particulars	30-06-2021	31-03-2021	31-03-2020	31-03-2019
Total Share Capital	5.00	5.00	5.00	5.00
Total Net Worth	597.65	556.79	432.73	354.61
Total Revenue	2,724.13	9,976.46	6,509.76	6,393.44
Profit After Tax	40.85	124.91	79.50	83.07
Face Value per equity shares	**10/-**	**100/-**	100/-	100/-
Earnings Per Share (Basic & Diluted) ***(As per Restated financials)***	81.69	2,498.29	1,590.06	1,661.43
Earnings Per Share (Basic & Diluted) (After adjusting Split and Bonus post restated period with retrospective effect)	***1.60***	***4.90***	***3.12***	***3.26***
Net Asset Value per equity share ***(As per Restated financials)***	1,195.29	11,135.78	8,654.69	7,092.23
Net Asset Value per equity share (After adjusting Split and Bonus post restated period with retrospective effect)	***23.44***	***21.83***	***16.97***	***13.91***
Total Borrowings	101.40	163.80	35.92	44.99

EPS and NAV not annualised for 30/06/2021.

*Post-split of face value on 29/04/2021 and Bonus allotment on 20/08/2021, the total no. of equity shares has been increased to 25,50,000 from 5,000 without any fresh infusion of equity capital. (For further details, please refer chapter **"Capital Structure"** and **"Financial statement as Restated"** beginning from page no.* 41 *and* 115 *respectively of this draft prospectus.)*

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

There are qualifications and Key Audit matters reported in Audit reports Issued by the Previous Auditors as at and for the year ended March 31, 2021, March 31, 2020 and March 31,2019 for which adjustments have been made in the Restated Financial Statements of the Company. *(For further details, please refer chapter **"Financial statement as Restated"** beginning from page no.* 115 *of this draft prospectus.)*

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

There are certain outstanding litigation pending against the company, directors, promoters, Promoters Group and Group Entity. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings are given below:

Sr No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable (Rs. in Lakhs)
1	**Filed against the Company**		
	Direct Tax	1	37.26
2	**Filed by the Company**		
	Civil Case filed for debt recovery	1	4.87
3	**Filed against our Directors & Promoters**		
	Direct Tax	8	2.60
	Total	**10**	**44.73**

For further details, please refer chapter ***"Outstanding Litigation and Material Development"*** beginning from page no. 143 of this draft prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

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 offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this draft prospectus.

*(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled **"Risk Factors"** beginning on page no.* 17 *of this draft prospectus.)*

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statement, the company has contingent liabilities towards Income Tax demands and disputed claims provided for to the tune of Rs.37.26 Lakhs as on June 30, 2021. *(For further details, please refer chapter **"Financial statement as Restated"** beginning from page no.* 115 *of this draft prospectus.)*

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

*For details pertaining to Related Party Transactions, kindly refer to the chapter titled **"Financial Statements as Restated – Related Party Transactions"** beginning on page no.* 136 *of this draft prospectus*

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this draft prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration	Weighted Average Price (In ₹ per Equity Share)
1	Moulana Taufeek Islam	15,27,000	Nil	--
2	Ayisha Beevi	10,15,000	Nil	--

(The shares were acquired pursuant to Bonus issue and sub division of shares for which no consideration has been paid)

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Moulana Taufeek Islam	15,30,000	0.04
2	Ayisha Beevi	10,16,940	0.03

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance, bonus issue or face value split and the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the draft prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this draft prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
19-04-2012	4,000	-	Nil	Bonus Share	#	Capitalization of reserves
29-04-2021	50,000	Nil	N.A.	Sub Division	#	-
20-08-2021	25,00,000	-	Nil	Bonus Share	#	Capitalization of reserves

*# For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled **"Capital Structure"** beginning on page no.* 41 *of this draft prospectus.*

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

The face value of our equity shares has been sub divided from Face value of Rs. 100/- each to Face Value of Rs. 10/- each in April 29, 2021. Except as mentioned above, our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this draft prospectus.

SECTION III: RISK FACTORS

RISK FACTOR

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this draft prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, ***"Our Business", "Particulars of the Issue", "Industry Overview", "Financial Statement as Restated", "Outstanding Litigation and Other Material Developments",*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page no.* 70, 51, 59, 115, 143, *and* 139 *respectively, as well as the other financial and statistical information contained in this draft prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this draft prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This draft prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this draft prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTOR:

1. ***Our Promoters, Promoters Group and Group Company are party to certain litigation and claims.***
   These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below:

Sr No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable (Rs. in Lakhs)
1	**Filed against the Company**		
	Direct Tax	1	37.26
2	**Filed by the Company**		
	Civil Case filed for debt recovery	1	4.87
3	**Filed against our Directors & Promoters**		
	Direct Tax	8	2.60
	Total	**10**	**44.73**

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise. For further details, please refer chapter ***"Outstanding Litigation and Material Development"*** *beginning from page no. 143 of this draft prospectus.*

2. ***Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***
The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Rs. In Lakhs)

Particulars	30-06-2021	31-03-2021	31-03-2020	31-03-2019
Net cash from operating activities	150.71	(45.13)	55.53	71.83
Net Cash (used in) / from investing activities	(2.01)	(58.10)	(16.38)	(152.21)
Net Cash used in financing activities	(62.77)	144.47	(3.58)	65.54
Net increase/(decrease) in cash and cash equivalent	**85.93**	**41.24**	**35.56**	**(14.84)**

3. ***We may face competition from a number of international and domestic third-party logistics companies, which may adversely affect our market position and business.***
While the logistics industry in India is generally fragmented, we may face competition from a number of international and domestic third-party logistics service providers, especially as the trend toward larger-scale logistics providers in India continues. Some of our competitors may have significantly greater financial and marketing resources and operate larger networks than we do. In the regions of India in which we may operate, we may face competition from certain regional logistics services providers and the unorganized sector, some of which have market presence in their respective areas of operation. We may also face competition from new entrants into the logistics service industry. If we cannot maintain, or gain, sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively. Further, if we cannot maintain cost competitiveness within the third-party logistics industry, including, in the event we choose to expand and incur excessive fixed costs or if we experience a disproportionate increase in costs in comparison to our competitors, our customers could choose to service their third-party logistics needs with our competitors rather than us. Our ability to compete effectively may be constrained by the following factors:

- loss of key members of our management and experienced employees (in particular those from our sales force who have established relationships with our key customers and those who have deep sector expertise that we leverage to provide effective solutions for our customers) to our competitors;
- deployment of more advanced technology platforms by our competitors;
- alliances entered into by our competitors with other logistics services providers, increasing their distribution network or resources and technologies that may not be available to us;
- lower cost base of domestic and regional competitors than ours, increasing their cost competitiveness;
- the deployment by our competitors of a more robust fleet of transportation vehicles;
- difficulties entering new sectors that may be dominated by competitors;
- our competitors having a wider domestic and global network of warehouses and delivery centres; and
- existing or new competitors pricing their services with significant discounts.

In addition, increased competition may reduce the growth of our customer base and result in higher selling and promotional expenses. If we are unable to compete effectively with our competitors, we may experience a decline in our revenues and profitability and our business, financial condition and results of operations could be materially and adversely affected.

4. ***We are heavily dependent on trucks, trailers and other transportation vehicles for our operations. Any breakdown of our trucks, trailers etc. will have a significant adverse effect on our business, reputation, financial results and growth prospects.***
Our Multimodal Transportation system works as a vital connecting link in our wide arena of Logistics Management System. We have a wide array of Trucks, Trailers and other inland transportation vehicles which carry the Cargo from the Place of Origin till the Port of dispatch and from the port of landing to the place of delivery in an economical and Time bound manner. We work relentlessly to ensure that any problems that may arise are dealt with in a logical manner and in line with our customer's requirements, and any failure or breakdown of such trucks, trailers etc. could significantly affect our operations in that business. Any significant malfunction or breakdown of our vehicles may entail significant repair and maintenance costs and cause delays in our operations. Further, if we are unable to repair the malfunctioning or breakdown, our operations may need to be suspended until we procure new vehicles to replace the same. Consequently, we may be liable for breach of our contractual obligations with our customers and this could result in significant losses due to damage to our customers' products. Any breach of our obligations may result in termination of our contracts with our customers, which could have an adverse effect on our business, reputation and financial results. Further, we may also be open to public liability from the end consumer for defects in the quality of perishable products we store and transport. Accordingly, any breakdown as such may have a significant effect on our business, reputation, financial results and growth.

5. ***Delays or defaults in payment by our customers could affect our cash flows and may adversely affect our financial condition and operations.***
We extend credit to certain of our customers for long periods of time and there is no assurance that we will be able to recover outstanding amounts in part, full or at all. We have and may continue to have high levels of outstanding receivables. We have trade receivable of more than 20.00 crores since March 2021. Any delays or defaults in client payments continue or increase in proportion to our total revenues, it could negatively affect our cash flows and consequently affect our financial condition and operations. Further, while we may take appropriate action in the event of a non-payment of receivables, there can be no assurance that we will be able to successfully recover outstanding amounts owed to us in part or full, which in turn could affect our cash flows and may adversely affect our financial condition and operations.

6. ***Our Registered Office from where we operate are not owned by us.***
Our registered office at Chennai, Branch Office at Delhi has been taken on rent and the Warehouse has been taken Sub-lease. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. For further details, see section ***"Our Business"*** on page 70 of this draft prospectus. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

7. ***The trend toward outsourcing of supply chain management activities, throughout India or within specific sectors, may change, thereby reducing demand for our services.***
Our growth strategy is based on the assumption that the trend of outsourcing of supply chain management and other logistics services will continue, or rise, in the future to a certain extent. Third-party logistics service providers, such as us, are generally able to conduct supply chain management and other logistics services more efficiently than comparable in-house operations run by customers primarily as a result of expertise, implementation and adoption of technology, efficient management of operations and lower and more flexible employee cost structures. However, many factors could cause a reversal of this trend. For example, our customers may consider the risks in relying on third-party service providers, or they may begin to define these activities as within their own core competencies and decide to perform supply chain and other logistics operations themselves or they may select transport providers who have their own fleet which could have a material and adverse effect on our business. Furthermore, when a customer ceases to outsource portions of its logistics operations to us, the customer may find it less compelling or unattractive to engage us for remaining logistics services, as a result of which some or all of our business with such customer may be adversely affected.

8. ***Dependence on third-party vendors could have an adverse effect on our business financial condition and results of operations.***
Often Break-Bulk cargo is shipped using special equipment which can prove extremely expensive. With tenacious stevedoring partners located in key transport hubs around the world, we are often able to negotiate space on conventional vessels for break bulk, dramatically reducing costs whilst providing reliable cargo transportation. We offer specialized break bulk cargo handling services. We book vessels for break bulk cargo from third parties. Our ability to service our customers depends on the availability and costs of vessels used for transport, equipment and adequate work force of independent contractors for operations. We use vessels owned by third parties on per trip basis. Further, we often engage independent contractors for our skilled and unskilled labour needs and, in the event that such contractors are not available, this may have a material and adverse effect on our operations. We cannot assure you that we will be able to obtain access to preferred third-party vendors for our vessels or independent contractors, or at attractive rates or that these vendors will have adequate available capacity to meet our needs or be able to meet our requirements in a timely manner. Further, if we are unable to procure the services of third-party vendors capable of sufficiently scaling up operations in response to increased demand from our customers, we may be compelled to make capital expenditures or seek out costlier or lower quality third-party vendors to meet our needs. Any inability to secure vessels or independent contractors or on attractive terms could have an adverse effect on our business, financial condition and results of operations.

9. ***Our business is dependent on the road network in India and our ability to utilise the owned as well as hired 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.***
The transportation and delivery services we provide are dependent on the road network in India. There are various factors which affect road transport such as political unrest, bad weather conditions, natural calamities, road construction, road quality, regional disturbances, fatigue or exhaustion of drivers, improper conduct of the drivers, accidents or mishaps and third-party negligence. Even though we undertake various measures to avoid or mitigate such factors to the extent possible, some of these could cause extensive damage and affect our operations. Also, any such interruption or disruptions could cause delays in the delivery of goods to their destination and/or also cause damage to transported cargo. We may be held liable to pay compensation for losses incurred by our customers in this regard, and/or losses or injuries sustained by other

third parties. Further, such delays and/or damage may cause a loss of reputation, which, over a period of time could lead to a decline in business. In the event that goods to be delivered have a short shelf life, such as perishable goods, any delay in the delivery of such cargo could also expose us to additional losses and claims. Although, some of these risks are beyond our control, we may still be liable for the condition of such cargo and their timely delivery and any disruptions or delays could adversely affect us and lead to a loss of reputation and profitability. In addition, any prolonged or significant downtime of the transportation vehicles or related equipment caused by unforeseen circumstances may cause major disruptions to our operations. In the event we are affected by such prolonged and significant downtime of the vehicles or equipment, our operations and financial performance may be materially and adversely affected.

10. ***We are susceptible to risks relating to interruptions and disruptions at our logistics and warehousing facility.***
The operations at our logistics and warehousing facility are also subject to various operating risks such as the breakdown or failure of equipment, power supply or processes, natural disasters and accidents. Any interruption of our operations at our logistics and warehousing facility could significantly reduce our ability to manage and carry out our business operations. If prolonged, such interruption could impact our ability to service our clients and our business, financial condition and results of operations may be materially and adversely affected.

11. ***If we are not able to sell container space that we purchase from sea shipping lines, capacity that we charter from our air carriers and utilize our truck capacity, we will not be able to recover our costs and our profitability may suffer.***
We also offer our customers, freight related services. We provide complete range of services of Freight Forwarding (Sea freight & Air freight). As a less than container load ("LCL") consolidator, we contract with shipping lines to obtain transportation for a fixed number of containers between various points during a specified time period at variable rates. As an air freight forwarder, we also charter aircraft capacity to meet peak season volume increases for our clients. We then solicit freight from our clients to fill the containers and air charter capacity. When we contract with shipping lines and air carriers, we become obligated to pay for the container space or charter aircraft capacity that we had purchased. If we are not able to sell all of our purchased container space or charter aircraft capacity, we will not be able to recover our costs for such purchase of container space or charter aircraft capacity and our business, financial condition and results of operations could be adversely affected. We also lease or own a number of specialized carriers which are utilized in our automotive outbound logistics business. If we are unable to efficiently utilize capacity within these specialized carriers, we will not be able to recover all of our expenses associated with operating these specialized carriers and our business, financial condition and results of operations could be adversely affected.

12. ***The extent to which the Coronavirus pandemic (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted.***
During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices. Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future.

We are closely monitoring the impact of COVID-19 on our financial condition, liquidity, operations, suppliers and workforce. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition.

On basis of assessments of the impact of the outbreak of COVID-19 on business operation of the entity, the entity's management may conclude that our business is not much impacted. However, the situation with COVID-19 is still evolving, also some of the various preventive measures taken are still in force, leading to highly uncertain economic environment. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve.

13. ***Our success depends heavily upon our Promoters and Directors for their continuing services, strategic guidance and financial support.***

Our success depends heavily upon the continuing services of Promoters & Directors who are the natural person in control of our Company. Our Promoters & Directors have a vast experience in the field of logistics and infrastructure through their erstwhile organisations engaged in similar business. They have established cordial relations with various customers over the past several decades, which have immensely benefitted our Company's current customer and supplier relations. We believe that our relation with our Promoters & Directors, who have rich experience in the industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters & Directors and our success depends upon the continuing services of our Promoters & Directors who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoters & Directors are also part of certain other firms / ventures which are in the similar line of business and may continue to do so. If they divert their attention to such other concerns, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoters & Directors or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Further, we also depend significantly on our directors for executing their day-to-day activities. If our Promoters / Directors or any member of the senior management team is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

14. ***Our Company has entered into certain related party transactions and may continue to do so in the future.***

Our Company has entered into related party transactions with our Promoters, Directors, Group Entities and their relatives. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. 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 operation. For details, please refer to ***"Related Party Transactions"*** under section titled ***"Financial Statements"*** on page no. 136 of this Draft Prospectus.

15. ***Our Company has availed unsecured loan from parties other than bankers & financial institutions which is repayable on demand. Any demand from the lender for repayment of such unsecured loan may affect our cash flow and financial condition.***

Our Company has availed certain unsecured loan and are repayable on demand. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section ***"Unsecured Loans"*** under ***"Financial Statements as restated"*** beginning on page no. 115 of this Draft Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

16. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled ***"Key Regulations and Policies"*** and ***"Government and Other Key Approvals"*** at beginning on pages 82 and 147 respectively of this Draft Prospectus.

17. ***Failure in maintaining the requisite standard for storage of perishable products stored in our warehouse or transported by us could have a negative effect on our business.***

In our temperature-controlled logistics operations, we are required to maintain the requisite standard for storage of perishable products that we store and transport. We achieve this through various means, including by ensuring that our temperature-controlled facilities adhere to specific storage requirements as required by our customers in terms of the agreements entered into with them. However, if we consistently, or frequently, fail to maintain the prescribed or requisite standards at our temperature-controlled facilities, we may be unable to retain our temperature-controlled logistics customers which will have an adverse effect on our business, growth prospects and our financial results. Our business requires us to obtain certain licences to operate. Any failure on our part to obtain such licence, or comply with the standards

prescribed therein, may result in various sanctions, including fine and imprisonment. Further, under the terms of the agreements entered into with our temperature-controlled logistics customers, if the products delivered by us do not meet the requirements specified by our customers, then our customers may dispose of the products in a manner convenient to them, and the cost of such disposal may be adjusted from payments due to us. Some of the products stored and/or transported by us are perishable in nature. In the event that we fail to maintain the prescribed and/or requisite standards of storage or if the integrity of products that are stored or distributed is compromised, we could be in breach of our contractual obligations to our customers which could lead, among other things, to monetary damages. Furthermore, obtaining insurance coverage with respect to losses incurred in connection with perishable products is often cost prohibitive, such that the cost of insurance can often be greater than the cost of the underlying products. Hence, we may not have adequate insurance coverage or any coverage to mitigate risks associated with losses related to perishable products stored and transported in our temperature-controlled logistics operations. For further details, please see the section entitled "***Our Business– Insurance***" beginning on page 70 of this draft prospectus.

18. ***If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.***

    Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & enter into new supplier MOUs / agreements, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

    Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business. Further, our strategy to improve our debt – equity ratio may not materialise in the manner we intend to, and we may be required to obtain additional debt to meet immediate capital requirements, resulting in unfavourable ratios.

    Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

    The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

19. ***In addition to normal remuneration, other benefits and reimbursement of expenses of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

    Some of our Directors (including our Promoters) and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, incentives or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoters & our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoters and Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoters and Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects. For further details of our transactions or interests of our promoters / promoter group, please refer the chapters titled ***"Our Promoters and Promoter Group"*** and ***"Our Group Companies", "Related Party Transactions"*** and ***"Financial Statement as Restated"*** beginning on page nos. 107, 110, 136 and 115 respectively, of this Prospectus.

20. ***The Qualification and Experience Proof of some of our Promoters & Directors may not be available.***
Our Promoters and Directors are qualified and are highly experienced to run the day-to-day affairs of the Company. However, the Qualification and Experience Proof (as mentioned in this Draft Prospectus) of some of our Promoters & Directors are not available.

21. ***Our Company's insurance coverage may not be adequate to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work.***
We procure insurance for our operations against third-party liability, transportation risks, stock insurance at warehouse, and employees' health. 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. Further, if we are unable to secure vehicular insurance on attractive terms for our trailers/trucks, our transportation operations logistics services could be negatively affected. 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 or coverage is prohibitively expensive, 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.

22. ***We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.***
Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

23. ***We are dependent on a number of key managerial personnel, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.***
Our performance depends largely on the efforts and abilities of our senior management and other key managerial personnel, including our present officers who have specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our Company does not maintain any director's and officer's insurance policy or any keyman insurance policy. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

24. ***Upon completion of the Issue, our Promoters / Promoter Group may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.***
After completion of the Issue, our Promoters and Promoter Group will collectively own 72.94% of the total post issue Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring any strategic decision favourable to our Company or effecting a change in control of our Company for the betterment of the stakeholders.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

25. ***The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.***

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Moulana Taufeek Islam	15,30,000	0.04
2	Ayisha Beevi	10,16,940	0.03

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance, bonus issue or face value split and the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the draft prospectus

26. ***Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.***

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may end in writing-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

27. ***Past Disqualification of Our Directors by Ministry of Corporate Affairs.***

Our Promoter Director, Mr. Moulana Taufeek Islam was disqualified from his directorship for the period of 5 years for not filing annual report/financial statement for a continuous period of 3 years by Precision Packaging Private Limited (CIN: U25207TN2010PTC075003 (Struck-Off)) and Midsea Maritime Services Private Limited (CIN: U74900TN2009PTC071574 (Struck-Off)) in which Mr. Moulana Taufeek Islam was Director. However, vide an order dated 12.02.2020 of the Hon'ble Madras High Court pursuant to a Writ Petition no. 3343/2020 filed by Mr. Moulana Taufeek Islam, his DIN was restored and the Ministry of Corporate Affairs has reinstated his directorship.

Also, one of our promoters Ms. Ayisha Beevi and one of our directors Mrs. Munira Begam was disqualified from directorships for a period of 5 years i.e. from 01/11/2016 to 31/10/2021 for not filing annual report/financial statement for a continues period of 3 years in Aaryan Yarn Sales Pvt. Ltd. (Struck-Off) and Yasin Construction Pvt. Ltd. (Struck-Off) respectively. Presently their DIN status on the MCA site is approved.

28. ***Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page*** 51 ***of this draft prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use entire Issue Proceeds towards meeting the working capital requirement and general corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2021-22 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled ***"Objects of the Issue"*** beginning on page 51 of this draft prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ***"Objects of the Issue"*** beginning on page 51 of this draft prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors and the Audit Committee will monitor the proceeds of this Issue.

29. ***The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since the Issue size is less than Rs.10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances.

30. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***
We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page 114 of this draft prospectus.

31. ***Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***
Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

32. ***The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.***
The Issue price is based on numerous factors. For further information, see the chapter titled ***"Basis for Issue Price"*** beginning on page no. 55 of this draft prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

33. ***Our diverse and complex multi-location operations subject us to various statutory, legal and regulatory risks.***
Our future revenue growth depends upon the successful operation of our operating locations and warehouses, the efficiency of our delivery systems and the successful management of our sales, marketing, and support and service teams through direct and indirect channels in various states across India where our existing or potential clients are located. The expansion of our business may require that we establish new offices and warehouses and manage businesses in widely disparate states with different statutory, legal and regulatory framework. In addition, we may be affected by various factors inherent in carrying out business operations in several states in India and abroad, such as:

- coordinating and managing operations in several locations, including different political, economic and business conditions and labour laws and associated uncertainties;
- exposure to different legal standards and enforcement mechanisms and compliance with regulations; and
- difficulties in staffing and managing operations, including coordinating and interacting with our local representatives and business partners to fully understand local business and regulatory requirements.

Any of these factors, alone or in combination, could materially and adversely affect our business, results of operations and financial condition and prospects.

34. ***We are susceptible to risks relating to fluctuations in currency exchange rates.***
We provide international freight forwarding services and derives a portion of our revenue from international operations. Therefore, our exposure to foreign currency risk arises in respect of our non-Indian Rupee-denominated trade and other receivables, trade payables, and cash and cash equivalents. While our presentation and functional currency is the Indian Rupee, we undertake transactions in various currencies. Any fluctuation in the value of the Indian Rupee against any currency in the Currency Group will affect our results of operations.

Further, we currently do not use any foreign exchange hedging contracts to manage our exchange rate risk. Although we may, in the future, enter into such foreign exchange hedging contracts, we cannot assure you that such hedges will be available or commercially viable or effective to hedge our exposure to foreign currency risks. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency

exposures and may adversely affect our reported revenues and financial results. We cannot guarantee that we will not experience foreign exchange losses going forward and that such losses will not adversely affect our business, financial condition or results of operations.

35. ***Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.***
Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

36. ***The requirements of being a public listed company may strain our resources and impose additional requirements.***
With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

EXTERNAL RISK FACTORS

1. ***Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***
Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

2. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***
Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

3. ***Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.***
Our Company currently prepares its annual financial statements under Indian GAAP. The MCA, Government of India, has, through a notification dated February 16, 2015, set out the Indian Accounting Standards (Ind AS) and the timelines for their implementation. In accordance with such notification, our Company is required to prepare its financial statements in accordance with Ind AS. Ind AS is different in many aspects from Indian GAAP under which our financial statements are currently prepared. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

4. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

   Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

   - custom duties on imports of raw materials and components;
   - Goods and Service

   These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

5. ***Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

   The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

6. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the draft prospectus.***

   While facts and other statistics in the draft prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***"Industry Overview"*** beginning on page 59 of this draft prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

7. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

   Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

8. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

   Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

9. ***The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

   India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

10. ***Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***
Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

11. ***Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***
India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

12. ***Terrorist attacks, civil unrest and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***
Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, and other countries and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

PROMINENT NOTES TO RISK FACTOR:

1. Initial Public Issue of 9,44,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of **₹51/-** per Equity Share (Issue Price), including a share premium of **₹41/-** per equity share aggregating up to **₹481.44** Lakhs

2. The pre-issue net worth of our Company as per Restated Balance Sheet as on June 30, 2021 is ₹597.65 Lakhs. The book value of Equity Share as per Restated Balance Sheet as on June 30, 2021 is ₹23.44 per equity share. For more information, please refer to section titled ***"Financial Statements as restated"*** beginning on page 115 of this draft prospectus.

3. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Moulana Taufeek Islam	15,30,000	0.04
2	Ayisha Beevi	10,16,940	0.03

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 41 of this draft prospectus.

4. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer **"*Related Party Transaction"*** under chapter titled **"*Financial Statements as restated"*** beginning on page 136 of this draft prospectus.

5. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled **"*Issue Structure"*** beginning on page 164 of this draft prospectus.

6. Except as disclosed in the chapter titled ***"Capital Structure"***, ***"Our Promoter and Promoter Group"***, ***"Our Management"*** and ***"Related Party Transaction"*** beginning on pages 41, 107, 96 and 136 respectively, of this draft prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.

7. Except as disclosed in the chapter titled ***"Capital Structure"*** beginning on page 41 of this draft prospectus, we have not issued any Equity Shares for consideration other than cash.

8. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

9. Investors are advised to refer to the chapter titled **"*Basis for Issue"*** *Price* beginning on page 55 of the draft prospectus.

10. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of the draft prospectus with the Stock exchange.

11. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "**General Information"** beginning on page 34 of this draft prospectus.

All grievances in relation to the application through ASBA process or UPI Mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form/UPI, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of 9,44,000 *Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors held on November 09, 2021 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on November 16, 2021.*

The following is the summary of the Issue:

Present Issue [(1)]	Up to **9,44,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹51/-** per Equity Share aggregating to **₹481.44** Lakhs.
Out of which:	
Market Maker Reservation Portion	Up to **48,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹51/-** per Equity Share aggregating to **₹24.48** Lakhs.
Net Issue to the Public [(2)]	Up to **8,96,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹51/-** per Equity Share aggregating to **₹456.96** Lakhs.
Out of which:	
Allocation to Retail Individual Investors for **up to Rs. 2.00 lakh**	**4,48,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹51/-** per Equity Share aggregating to **₹228.48** Lakhs.
Allocation to other investors for **above Rs. 2.00 lakh**	**4,48,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹51/-** per Equity Share aggregating to **₹228.48** Lakhs.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	25,50,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	34,94,000 Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled ***"Objects of the issue"*** beginning on page no. 51 of this draft prospectus.
Issue Open on	[●]
Issue Close on	[●]

**Assuming Full Allotment*

(1) *The present Issue is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription*

(2) *This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:*

(a) Minimum 50% to the Retail individual investors; and

(b) remaining to:

i. individual applicants other than retail individual investors; and
ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: *For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.*

For further details, kindly refer the chapter titled ***"Terms of the Issue"*** *beginning on page* 159 *of this draft prospectus.*

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED *(₹ in lakhs)*

Particulars	Note No.	For the period ended June 30 ,2021	For the Year ended March 31,		
			2021	2020	2019
Equity & Liabilities					
A. Shareholders Fund					
Share capital	I.1	5.00	5.00	5.00	5.00
Reserves and surplus	I.2	592.65	551.79	427.73	349.61
Total Shareholder's Fund		**597.65**	**556.79**	**432.73**	**354.61**
B. Non-Current Liabilities					
Long Term Borrowings	I.3	-	-	-	0.99
Deferred Tax Liability	I.4	14.35	13.09	11.57	3.15
Provisions	I.5	50.31	44.89	34.17	25.06
Total Non-Current Liabilities		**64.66**	**57.98**	**45.74**	**29.20**
C. Current Liabilities					
Short Term Borrowings	I.6	101.40	163.80	35.92	44.00
Trade Payables	I.7	742.53	887.49	529.88	504.06
Other Current Liabilities	I.8	1,443.85	1,220.35	334.16	391.40
Short Term Provisions	I.9	172.35	158.91	105.00	73.53
Total Current Liabilities		**2,460.13**	**2,430.55**	**1,004.96**	**1,012.99**
Total Equity & Liability		**3,122.44**	**3,045.32**	**1,483.43**	**1,396.80**
D. Non-Current Assets					
a) Plant Property & Equipment					
- Tangible Assets	I.10	211.79	220.77	197.26	210.37
- Intangible Assets		-	-	-	-
- Work-In-Progress		-	-	-	-
Total Fixed Assets		**211.79**	**220.77**	**197.26**	**210.37**
b) Long Term investments	I.11	4.18	4.18	4.18	4.18
Total Non-Current Assets		**215.97**	**224.95**	**201.44**	**214.55**
E. Current assets					
Trade Receivables	I.12	2,029.02	2,144.31	910.99	918.19
Cash and Cash Equivalents balances	I.13	190.67	104.75	63.50	27.94
Short Term Loans and advances	I.14	24.52	11.75	50.49	34.05
Other Current Assets	I.15	662.26	559.56	257.01	202.07
Total Current Assets		**2,906.47**	**2,820.37**	**1,281.99**	**1,182.25**
Total Assets		**3,122.44**	**3,045.32**	**1,483.43**	**1,396.80**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For further details, kindly refer the chapter titled ***"Financial statement as Restated"*** *beginning on page* 115 *of this draft prospectus.*

STATEMENT OF PROFIT & LOSS, AS RESTATED

Particulars	Note No.	For the period ended June 30 ,2021	For the Year ended March 31,		
			2021	2020	2019
Income					
Revenue from Operations	**II.1**	2,717.85	9,951.27	6,507.67	6,387.68
Other Income	**II.2**	6.28	25.19	2.09	5.76
Total Revenue		**2,724.13**	**9,976.46**	**6,509.76**	**6,393.44**
Expenditure					
Cost of services rendered	**II.3**	2,489.97	9,267.56	5,929.19	5,959.69
Employee Benefit Expenses	**II.4**	86.68	275.36	228.47	186.38
Other Expenses	**II.5**	65.66	203.21	198.09	113.03
Total Expenses		**2,642.31**	**9,746.13**	**6,355.75**	**6,259.10**
Profit Before Interest, Depreciation and Tax		**81.82**	**230.33**	**154.01**	**134.34**
Depreciation & Amortisation Expenses	**II.6**	11.01	39.11	31.59	16.33
Profit Before Interest and Tax		**70.81**	**191.22**	**122.42**	**118.01**
Financial Charges	**II.7**	11.84	14.79	3.03	1.87
Profit before Taxation		**58.97**	**176.43**	**119.39**	**116.14**
Provision for Taxation	**II.8**	16.86	50.00	31.47	33.70
Provision for Deferred Tax		1.26	1.52	8.42	(0.63)
Total		**18.12**	**51.52**	**39.89**	**33.07**
Profit After Tax but Before Extra-ordinary Items		**40.85**	**124.91**	**79.50**	**83.07**
Extraordinary Items		-	-	-	-
Profit Attributable to Minority Shareholders		-	-	-	-
Net Profit after adjustments		**40.85**	**124.91**	**79.50**	**83.07**
Net Profit Transferred to Balance Sheet		**40.85**	**124.91**	**79.50**	**83.07**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page* 115 *of this draft prospectus.*

STATEMENT OF CASH FLOW, AS RESTATED *(₹ in lakhs)*

PARTICULARS	For the period ended June 30, 2021	For the Year ended March 31,		
		2021	2020	2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	**58.97**	**176.43**	**119.39**	**116.14**
Adjusted for:				
a. Depreciation	11.01	39.11	31.59	16.33
b. Interest Expenses & Finance Cost	11.84	14.79	3.03	1.87
c. (Gain)/loss from foreign exchange fluctuations	(6.05)	(20.66)	0.59	0.65
d. Interest & Other Income	-	(4.53)	(1.04)	(0.76)
e. (Profit) /Loss on Sale of Fixed Assets	-	-	(1.05)	(5.00)
Operating profit before working capital changes	**75.77**	**205.14**	**152.51**	**129.23**
Adjusted for:				
a. Decrease /(Increase) in Inventories		-	-	-
b. Decrease / (Increase) in trade receivable	115.29	(1,233.32)	7.20	(336.93)
c. Decrease / (Increase) in Current Investments	-	-	-	-
d. (Increase) / Decrease in short term loans and advances	(12.77)	38.74	(16.44)	30.31
e. Increase / (Decrease) in Trade Payables	(144.96)	357.61	25.82	137.16
f. Increase / (Decrease) in short term provisions	(3.42)	3.92	-	-
g. Increase / (Decrease) in other current liabilities	223.50	886.19	(57.24)	236.62
h. (Increase) / Decrease in Other Current Assets	(102.70)	(302.55)	(54.94)	(122.26)
Cash generated from operations	**150.71**	**(44.27)**	**56.91**	**74.13**
Net Income Tax (Paid)/Refund	-	-	-	-
Prior Year Adjustments	-	(0.86)	(1.38)	(2.30)
Net Cash Generated/(Used) From Operating Activities (A)	**150.71**	**(45.13)**	**55.53**	**71.83**
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) /Sale of Fixed Assets	(2.01)	(62.63)	(17.42)	(148.79)
b. (Investment in)/maturity of Fixed deposits with bank	-	-	-	-
c. (Increase) / Decrease in Long term loans and advances	-	-	-	-
d. Increase / (Decrease) in Long Term Provisions	-	-	-	-
e. (Increase) / Decrease in Other Non-Current Assets	-	-	-	-
f. (Increase) in Misc. Expenses	-	-	-	-
g. Interest & Other Income	-	4.53	1.04	0.76
h. (Increase)/ Decrease in Long term Investments	-	-	-	(4.18)
Net Cash Generated/(Used) From Investing Activities (B)	**(2.01)**	**(58.10)**	**(16.38)**	**(152.21)**
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(11.84)	(14.79)	(3.03)	(1.87)
b. Proceeds from share issued including Premium	-	-	-	-
c. (Repayments) / proceeds of long-term borrowings	-		(0.99)	-
d. (Repayments) / proceeds of short-term borrowings	(62.40)	127.88	(8.08)	43.00
e. Gain/(loss) from foreign exchange fluctuations	6.05	20.66	(0.59)	(0.65)
f. Increase/(decrease) in long term Provisions	5.42	10.72	9.11	25.06
Net Cash Generated/(Used) From Financing Activities (C)	**(62.77)**	**144.47**	**(3.58)**	**65.54**
Net Increase / (Decrease) in cash and cash equivalents	**85.93**	**41.24**	**35.56**	**(14.84)**
Cash and cash equivalents at the beginning of the year	**104.75**	**63.50**	**27.94**	42.78
Cash and cash equivalents at the end of the year	**190.67**	**104.75**	**63.50**	**27.94**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year

2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For further details, kindly refer the chapter titled ***"Financial statement as Restated"*** *beginning on page* 115 *of this draft prospectus.*

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated as ***"Timescan Logistics Private Limited"*** on October 19, 2006 vide certificate of incorporation bearing Corporate Identity No. U60232TN2006PTC061351 under the provisions of Companies Act, 1956 issued by the Registrar of Companies, Tamil Nadu, Chennai. Subsequently, name of the company changed to ***"Timescan Logistics (India) Private Limited"*** vide fresh certificate of incorporation dated May 28, 2012. Subsequently, the company was converted into Public Limited Company vide a fresh certificate of incorporation issued by ROC-Chennai, consequent upon conversion from Private Limited to Public Company dated July 02, 2021 in the name of ***"Timescan Logistics (India) Limited".*** The Corporate Identification Number of our Company changed to U60232TN2006PLC061351. For further details, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 93 of the Draft Prospectus.

Brief of Company and Issue Information	
Registered & Corporate Office	**Timescan Logistics (India) Limited** Rajah Annamalai Buildings, Annex 3rd Floor, 18/3, Rukmani Lakshmipathy Road, (Marshalls Road), Egmore, Chennai - 600 008, India. **Contact Person:** Mr. Ramachandraiah **Contact No:** 044 – 4356 6000 **Email ID:** ram@timescan.in **Website:** www.timescan.in
Branch/Warehouse Office	**Warehouse at Kanchipuram** **(Under Free Trade Warehousing Zone of JMD Chennai SEZ)** **Timescan Logistics (India) Limited** Survey No: 434/B, J. Matadee FTWZ SEZ Mannur Village, Perambakkam Road, Sriperumbudur taluk, Vallarpuram, Kanchipuram District - 602105, Tamil Nadu, India **Contact Person:** Mr. Jacob Anilkumar Bunga **Contact No:** +91 98404 42322 **Email ID:** jak@timescan.in **Branch Office at Delhi** **Timescan Logistics (India) Limited** RZ C-1, First Floor, Mahavir Vihar Sector-1, Dwarka, (Near Sec-1 Dwarka Police Station), New Delhi. **Contact Person:** Mr. Ajit Kumar Singh **Contact No:** +91 98912 88394 **Email ID:** ajit@timescan.in
Date of Incorporation	October 19, 2006
Corporate Identification Number	U60232TN2006PLC061351
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	Registrar of Companies, Chennai Block No. 6, B' Wing, 2nd Floor, Shastri Bhawan 26, Chennai – 600 034, Tamil Nadu, India
Designated Stock Exchange^	National Stock Exchange of India Limited, SME EMERGE Platform of NSE ("NSE EMERGE") **Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051
Company Secretary and Compliance Officer	**Ms. S Anupriyankha** **Timescan Logistics (India) Limited** Rajah Annamalai Buildings, Annex 3rd Floor, 18/3, Rukmani Lakshmipathy Road, (Marshalls Road), Egmore, Chennai - 600 008, India. **Contact No:** 044 – 4356 6000 **Email ID:** cs@timescan.in
Chief Financial Officer	**Mr. Ramachandraiah** **Timescan Logistics (India) Limited** Rajah Annamalai Buildings, Annex 3rd Floor, 18/3, Rukmani Lakshmipathy Road, (Marshalls Road), Egmore, Chennai - 600 008, India. **Contact No:** 044 – 4356 6000 **Email ID:** ram@timescan.in

Peer Review / Statutory Auditor of the company	**"M/s. L. Mukundan & Associates"** *Chartered Accountants,* Flat No. 1 & 2, Kamala Arcade, 669, Mount Road, Chennai – 600 006, Tamil Nadu **Contact Person:** Mr. L. Mukundan **Contact No**: 98401 45586 **E-mail ID**: mukundanl@yahoo.com **Designation**: Partner **Membership No**: 204372 **Firm Registration No**: 010283S **Peer Review Certificate No**: 013594 valid till September 30, 2024
Professional Consultant of Issuer Company	**M/s. SAS Consultancy & Advisory** **Address:** No. 272, Kilpauk Garden Main Road, Kilpauk, Chennai – 600 010, India. **Contact Person:** Mr. S K Kannappan **Contact No:** +91 73582 44515 **E-mail ID:** skk@sasca.co.in **Designation:** Proprietor

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to NSE on the EMERGE Platform only for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
1	Moulana Taufeek Islam	02125126	Managing Director	42 Years	Flat No. 2, First Floor, Golden Vista Apartments, Door No. 81, AI Block, Shanthi Colony, Anna Nagar, Chennai - 600 040
2	Jacob Anilkumar Bunga	08909893	Whole Time Director	48 Years	48/20, South Street, Venkatasepuram Colony, Ayanavaram, Chennai - 600 023
3	Sundarraj Arunkumar	07985890	Whole Time Director	40 Years	Door No. S3, 2nd Floor, 1 & 2, Vijaya Nagar, Kolathur, Thiruvallur District, Chennai - 600 099
4	Shanmugapriyan	08873438	Non-Executive Director	34 Years	No. 3, 8th Street, Valliamai Nagar, Nerkundram, Thiruvallur District, Chennai - 600 107.
5	Shekhar Chaki	07804376	Independent Director	49 Years	No. 406, Neeraja, S M Malika, JRP Road, Mogapair East, Chennai - 600 107.
6	Munira Begam	05177214	Independent Director	40 Years	21/22, Olive Apartments, Gokulam Road, Jeevan Supermarket, Nolambur, Maduravoyal, Tiruvallur, Tamil Nadu - 600095

*For further details of the Board of Directors, please refer to the Section titled **"Our Management"** beginning on page no* 96 *of this draft prospectus.*

Details of Key Intermediaries pertaining to this Issue and our Company:

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED 'Anandlok', Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal **Telephone:** +91 – 33 – 22895101 **Email:** ramakrishna@finshoregroup.com **Website:** www.finshoregroup.com **Investor Grievance Email:** info@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185 **CIN No:** U74900WB2011PLC169377	**CAMEO CORPORATE SERVICES LIMITED** "Subramanian Building", #1, Club House Road, Chennai - 600 002, India **Telephone:** +91-44-40020700, 28460390 **Facsimile**: +91-44-28460129 **Email:** investor@cameoindia.com **Contact Person:** Mr. R.D. Ramasamy, Director **Website:** www.cameoindia.com **SEBI Registration Number:** INR000003753 **CIN No:** U67120TN1998PLC041613
BANKER TO THE ISSUE AND SPONSOR BANK	**LEGAL ADVISOR TO THE ISSUE**
[●]	**J MUKHERJEE & ASSOCIATES** D-1, MMS Chambers, 1st Floor, 4A Council House Street, Kolkata-700001, West Bengal, India **Telephone:** +91 9830640366 **Email ID:** jmukherjeeandassociates@gmail.com **Contact Person:** Mr. Jayabrata Mukherjee

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of *Inter Se* Allocation of Responsibilities
Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks ("SCSBs")
The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI
The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers
The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Brokers to This Issue
All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents
The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at National Stock Exchange of India Limited, as updated from time to time.

Collecting Depository Participants
The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at National Stock Exchange of India Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating
This being an Issue of Equity Shares, credit rating is not required.

Trustees
As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees
As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

IPO Grading
Since the Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Monitoring Agency
As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of ₹**481.44** Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity
No appraising entity has been appointed in respect of any objects of this Issue.

Filing of Draft Prospectus/Prospectus with the SEBI/ROC
In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of this Draft Prospectus and Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Draft Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the ***Registrar of Companies – Chennai***.

Issue Programme

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with NSE EMERGE	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on NSE EMERGE	[●]

Expert Opinion
Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this draft prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this draft prospectus.

Change in Auditors during the last three (3) years

Name of the Auditor	**M/s. Subburathinam & Sivakumar**	**L. Mukundan & Associates**
FRN No	008559S	010283S
Peer Review No.	--	013594
Date of Appointment	01/04/2014	08/10/2021
Date of Resignation	08/10/2021	--
Period From	01/04/2014	01/04/2021
Period to	31/03/2021	31/03/2022
EMAIL ID	rsubburathinam@gmail.com	mukundanl@yahoo.com
Address	#3, Ground Floor, Ramchandra Iyer Street, T. Nagar, Chennai – 600 017, Tamil Nadu	Flat No. 1 & 2, Kamala Arcade, 669, Mount Road, Chennai – 600 006, Tamil Nadu
Reason for Change	The auditor was not in possession of Peer Review Certificate.	Appointed as Statutory Auditor in AGM held on 08-10-2021 for the FY 2021-22 till conclusion of ensuing AGM

Underwriter
In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India **Tel No:** +91-33-22895101 **Website:** www.finshoregroup.com **Email:** ramakrishna@finshoregroup.com **Investor Grievance Email:** info@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185	9,44,000 Equity Shares*	**₹481.44** Lakhs	100.00%

**Includes* 48,000 *Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated* [●] *in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement for This Issue
Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]
SEBI Registration No	[●]
Market Maker Registration with NSE	[●]

[●] Limited, registered with National Stock Exchange of India Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*

- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE EMERGE.*

- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*

    1. The Market Maker "[●] Limited" shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.

3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.

4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is 2,000 equity shares; however, the same may be changed by the NSE EMERGE from time to time).

7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the National Stock Exchange of India Limited.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Timescan Logistics (India) Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Timescan Logistics (India) Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Timescan Logistics (India) Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the EMERGE Platform of NSE, in the manner specified by SEBI from time to time.

12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.

13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Timescan Logistics (India) Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

14. **Risk containment measures and monitoring for Market Maker**: NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

15. **Punitive Action in case of default by Market Maker(s):** NSE EMERGE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to Rs.20 Crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE EMERGE.*

- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the* NSE EMERGE*: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the* NSE EMERGE.

SECTION VI: CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this draft prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	***Authorized Share Capital***		
	40,00,000 Equity Shares of ₹10/- each	400.00	--
B.	***Issued, Subscribed & Paid-up Share Capital prior to the Offer*** [(1)]		
	25,50,000 Equity Shares of ₹10/- each	255.00	--
C.	***Present issue in terms of the draft prospectus*** [(2)]		
	9,44,000 Equity Shares of ₹10/- each for cash at a price of **₹51/-** per share	94.40	481.44
Which Comprises of			
D.	***Reservation for Market Maker portion***		
	48,000 Shares of ₹10/- each for cash at a price a **₹51/-** per Equity Share	4.80	24.48
E.	***Net Issue to the Public***		
	8,96,000 Equity Shares of ₹10/- each for cash at a price a **₹51/-** per Equity Share, ***out of which***:	89.60	456.96
	4,48,000 Equity Shares of ₹10/- each for cash at a price a **₹51/-** per Equity Share will be available for allocation for allotment to Retail Individual Investors of **up to ₹2.00 lakhs**	44.80	228.48
	4,48,000 Equity Shares of ₹10/- each for cash at a price a **₹51/-** per Equity Share will be available for allocation for allotment to Other Investors of **above ₹2.00 lakhs**	44.80	228.48
F.	***Paid up Equity capital after the Issue***		
	34,94,000 Equity Shares of ₹10/- each	349.40	
G.	***Securities Premium Account***		
	Before the Issue	Nil	
	After the Issue	387.04	

(1) *Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft prospectus.*

(2) *The present Issue of* **9,44,000** *Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors dated November 09, 2021 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on November 16, 2021.*

Details of changes in Authorized Share Capital of our Company since incorporation:

Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
1	19-10-2006	On Incorporation	1,00,000	Incorporated with an Authorized Share Capital of ₹1,00,000 comprising of 1,000 Equity Shares of ₹100/- each.
2	20-04-2012	EOGM	5,00,000	Increase in Authorized Share Capital from ₹1,00,000 comprising of 1,000 Equity Shares of ₹100/- each to ₹ 5,00,000 comprising of 5,000 Equity Shares of ₹100/- each.
3	21-01-2021	EOGM	25,00,000	Increase in Authorized Share Capital from ₹5,00,000 comprising of 5,000 Equity Shares of ₹100/- each to ₹ 25,00,000 comprising of 25,000 Equity Shares of ₹100/- each.
4	29-04-2021	EOGM	25,00,000	Sub Division of face value of shares from ₹ 100/- each to ₹ 10/- each resulting from 25,000 Equity Shares of ₹100/- each to 2,50,000 Equity Shares of ₹10/- each
5	12-08-2021	EOGM	4,00,00,000	Increase in Authorized Share Capital from ₹25,00,000 comprising of 2,50,000 Equity Shares of ₹10/- each to ₹4,00,00,000 comprising of 40,00,000 Equity Shares of ₹10/- each

Notes to Capital Structure

Share capital history of our Company

(a) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)	Cumulative Share Premium (in ₹)
19-10-2006	1,000	100.00	100.00	Cash	Subscription to MOA [1]	1,000	1,00,000	-
19-04-2012	4,000	100.00	-	Nil	Bonus Issue [2]	5,000	5,00,000	-
29-04-2021	50,000	10.00	-	N.A.	Sub Division [3]	50,000	5,00,000	-
20-08-2021	25,00,000	10.00	-	Nil	Bonus Issue [4]	25,50,000	2,55,00,000	-

[1] Allotment on Initial subscription to the Memorandum of Association dated 19/10/2006

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	Moulana Taufeek Islam	100.00	100.00	Subscription to MOA	600
2	Ayisha Beevi	100.00	100.00	Subscription to MOA	400
			Total		**1,000**

[2] Further on 19/04/2012 Company has allotted 4,000 Equity Shares as Bonus Share in the ratio of 4:1 i.e., 4 (four) New Equity Shares for every 1(one) share held by the existing shareholder as per details given below:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	Moulana Taufeek Islam	100.00	-	Bonus Issue	2,400
2	Ayisha Beevi	100.00	-	Bonus Issue	1,600
			Total		**4,000**

[3] Further on 29/04/2021, the Company has allotted 50,000 Equity Shares pursuant to the split of face value of shares from ₹ 100/- each to ₹ 10/- each to existing shareholders. Due to split, previous shares allotted to them having face value of Rs. 100/- each has been cancelled.

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	Moulana Taufeek Islam	10.00	Nil	Sub Division	30,000
2	Ayisha Beevi	10.00	Nil	Sub Division	20,000
			Total		**50,000**

[4] Further on 20/08/2021 Company has allotted 25,00,000 Equity Shares as Bonus Share in the ratio of 50:1 i.e., 50 (fifty) New Equity Shares for every 1(one) share held by the existing shareholder on as per details given below:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	Moulana Taufeek Islam	10.00	-	Bonus Issue	15,00,000
2	Ayisha Beevi	10.00	-	Bonus Issue	9,97,000
3	A M Benasir Begum	10.00	-	Bonus Issue	500
4	S Ashik Mohideen	10.00	-	Bonus Issue	500
5	S Mohammed Halid	10.00	-	Bonus Issue	500
6	S Arun Kumar	10.00	-	Bonus Issue	500
7	R Ramachandraiah	10.00	-	Bonus Issue	500
8	Jacob Anil Kumar Bunga	10.00	-	Bonus Issue	500
			Total		**25,00,000**

As on the date of this draft prospectus, our Company does not have any preference share capital.

(b) ***Equity shares issued for consideration other than cash:***

As on the date of this draft prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
19-04-2012	4,000	-	Nil	Bonus Share	#	Capitalization of reserves
29-04-2021	50,000	Nil	N.A.	Sub Division	#	-
20-08-2021	25,00,000	-	Nil	Bonus Share	#	Capitalization of reserves

#For list of allottees, see note 2, 3 & 4 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(c) ***Revaluation of our assets:***

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(d) ***If shares have been issued in terms of any scheme approved under Sections 391- 394 of the Companies Act or under section 230-234 of the Companies Act, 2013:***

Our Company has not issued any Equity Shares in terms of any scheme approved under Sections 391- 394 of the Companies Act or under section 230-234 of the Companies Act, 2013.

(e) ***If shares have been issued under one or more employee stock option schemes:***

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

(f) ***Issue of Equity Shares in the last one year below the Issue Price:***

Our company has issued equity shares at a price lower than the issue price of Rs. 51/- each during the preceding one year from the date of this draft prospectus as per below mentioned details.

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment
29-04-2021	50,000	10.00	Nil	N.A.	Sub Division
20-08-2021	25,00,000	10.00	-	Nil	Bonus Shares

(g) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this draft prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: y	Total								
A1	**Promoter**	2	25,46,940	-	-	25,46,940	99.88%	25,46,940	-	25,46,940	99.88%	-	99.88%	-	-	-	-	25,46,940
A2	**Promoter Group**	3	1,530	-	-	1,530	0.06%	1,530	-	1,530	0.06%	-	0.06%	-	-	-	-	1,530
B	**Public**	3	1,530	-	-	1,530	0.06%	1,530	-	1,530	0.06%	-	0.06%	-	-	-	-	1,530
C	**Non-Promoter-Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		8	**25,50,000**	**-**	**-**	**25,50,000**	**100.00%**	**25,50,000**	**-**	**25,50,000**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**25,50,000**

As on date of this draft prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on EMERGE Platform of NSE.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are under process of dematerialization.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of National Stock Exchange of India Limited before commencement of trading of such Equity Share.

(i) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the draft prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Moulana Taufeek Islam	15,30,000	60.00%
2	Ayisha Beevi	10,16,940	39.88%
Total		**25,46,940**	**99.88%**

(ii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the draft prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Moulana Taufeek Islam	15,30,000	60.00%
2	Ayisha Beevi	10,16,940	39.88%
Total		**25,46,940**	**99.88%**

(iii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the draft prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Moulana Taufeek Islam	3,000	60.00%
2	Ayisha Beevi	2,000	40.00%
Total		**5,000**	**100.00%**

(iv) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) year before the date of the draft prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Moulana Taufeek Islam	3,000	60.00%
2	Ayisha Beevi	2,000	40.00%
Total		**5,000**	**100.00%**

(h) ***Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:***
Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

(i) The Details of Shareholding of Promoter's and Promoter Group of Our Company;

Capital Build-up of our Promoter's in our Company: The current promoters of our Company are Mr. Moulana Taufeek Islam and Mrs. Ayisha Beevi.
Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoters collectively hold 25,46,940 Equity Shares, which constitutes approximately 99.88% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 72.89% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Moulana Taufeek Islam	15,30,000	60.00%	15,30,000	43.79%
Ayisha Beevi	10,16,940	39.88%	10,16,940	29.11%
Total Promoters Shareholding	**25,46,940**	**99.88%**	**25,46,940**	**72.89%**

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

i) Mr. Moulana Taufeek Islam

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
19-10-2006	600	100	100	Cash	Subscription to MoA	0.02	0.02	No
19-04-2012	2,400	100	-	Nil	Bonus Issue	0.09	0.07	No
29-04-2021	-3,000	100	-	Cancelled	Sub Division	-0.11	-0.09	No
29-04-2021	30,000	10	-	N.A.	Sub Division	1.18	0.86	No
20-08-2021	15,00,000	10	-	Nil	Bonus Issue	58.82	42.93	No
TOTAL	**15,30,000**					**60.00%**	**43.79%**	

ii) Mrs. Ayisha Beevi

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
19-10-2006	400	100	100	Cash	Subscription to MoA	0.02	0.01	No
19-04-2012	1,600	100	-	Nil	Bonus Issue	0.06	0.05	No
29-04-2021	-2,000	100	-	Cancelled	Sub Division	-0.08	-0.06	No
29-04-2021	20,000	10	-	N.A.	Sub Division	0.78	0.57	No
01-06-2021	-60	10	87.06	Cash	Transfer	0.00	0.00	No
20-08-2021	9,97,000	10	-	Nil	Bonus Issue	39.10	28.54	No
TOTAL	**10,16,940**					**39.88%**	**29.11%**	

The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Moulana Taufeek Islam	15,30,000	0.04
2	Ayisha Beevi	10,16,940	0.03

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this draft prospectus.

(j) As on date of this draft prospectus, our Company has 8 (Eight) shareholders only.

(k) The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:

Our Promoters doesn't include any Body corporates. The Aggregate shareholding of the Promoters & Promoter Group are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Moulana Taufeek Islam	15,30,000	60.00%	15,30,000	43.79%
Ayisha Beevi	10,16,940	39.88%	10,16,940	29.11%
Total Promoters Shareholding (A)	**25,46,940**	**99.88%**	**25,46,940**	**72.89%**
Promoter Group				
A M Benasir Begum	510	0.02%	510	0.01%
S Ashik Mohideen	510	0.02%	510	0.01%
S Mohammed Halid	510	0.02%	510	0.01%
Total Promoters Group Shareholding (B)	**1530**	**0.06%**	**1530**	**0.04%**
Total Promoters & Promoters Group (A+B)	**25,48,470**	**99.94%**	**25,48,470**	**72.94%**

- There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.

(l) Promoter's Contribution:

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this draft prospectus, our Promoters collectively hold 25,46,940 Equity Shares constituting 72.89% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 6,98,800 equity shares being 20% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this draft prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Sr. No.	Name of the Promoter Shareholder	Number of Shares held	Number of Shares held for lock-in	Post-IPO Share Locked in (In%)	Lock in Period
1	Moulana Taufeek Islam	15,30,000	6,98,800	20.00%	3 Years
Total		**15,30,000**	**6,98,800**	**20.00%**	

6,98,800 *Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.*

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 1956 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 1 (one) year are as under:

Name of Shareholders	*Category*	*No of Shares Held*	*Lock-in for 3 Years*	*Lock-in for 1 Years*
Moulana Taufeek Islam	Promoter	15,30,000	6,98,800	8,31,200
Ayisha Beevi	Promoter	10,16,940	-	10,16,940
A M Benasir Begum	Promoter Group	510	-	510
S Ashik Mohideen	Promoter Group	510	-	510
S Mohammed Halid	Promoter Group	510	-	510
S Arun Kumar	Public	510	-	510
R Ramachandraiah	Public	510	-	510
Jacob Anil Kumar Bunga	Public	510	-	510
Total		**25,50,000**	**6,98,800**	**18,51,200**

(iii) Other requirements in respect of lock-in

- **Inscription or recording of non-transferability:**

  In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

- **Pledge of Locked-in Equity Shares**

  Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;

ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

- **Transfer of Locked-in Equity Shares**

  In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus except as mentioned in this chapter and draft prospectus.

(m) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.

(n) The Equity Shares issued pursuant to this Issue shall be fully paid-up.

(o) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.

(p) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft prospectus.

(q) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this draft prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this draft prospectus.

2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this draft prospectus.

3. Except as disclosed in the chapter titled ***"Our Management"*** beginning on page 96 of this draft prospectus, none of our directors or Key Managerial Personnel holds any Equity Shares in our Company.

4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.

5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the draft prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.

6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

7. Our Company has not issued Equity Shares out of Revaluation Reserves.

8. Our Company shall comply with such disclosures and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft prospectus.

10. Our Company has not raised any bridge loan against the proceeds of this issue.

11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.

12. Our Company has not revalued its assets since incorporation.

13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity

Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.

16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

18. There are no Equity Shares against which depository receipts have been issued.

19. Other than the Equity Shares, there is no other class of securities issued by our Company.

20. This issue is being made through Fixed Price method.

21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the Retail individual investors; and

(b) remaining to:

i. individual applicants other than retail individual investors; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

22. Our Promoters and members of our Promoter Group will not participate in the Issue.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of **9,44,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of **₹51/-** per Equity Share aggregating to **₹481.44** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

A. To meet the working capital requirements
B. To meet the Issue Expenses
C. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Requirement of Funds

The following table summarizes the requirement of funds:

(Rs. In Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Working capital requirements	414.64	86.13%	414.64
B	General corporate purposes	30.00	6.23%	30.00
C	Issue related expenses	36.80	7.64%	36.80
	Total IPO Proceeds	**481.44**	**100.00%**	**481.44**
	Less: Issue Related Expenses	36.80	7.64%	36.80
	Net Issue Proceeds	**444.64**	**92.36%**	**444.64**

The issue proceeds are estimated to be utilized in the FY 2021-22 itself.

Details breakup of the Use of the Proceeds

A. Working Capital Requirement and basis of estimation:

Our business is working capital intensive and our company funds a majority of our working capital requirement through internal accruals. For the expansion of our business and to enter new geographical areas, our company requires additional working capital which is based on our management estimations of the future business plan for the FY 2021-22.

Details of estimation of working capital requirement are as follows:

(Rs. In Lakhs)

Particulars	31-03-2020 (Restated)	31-03-2021 (Restated)	31-03-2022 (Estimation)	31-03-2023 (Estimation)
Cash & Bank Balance	63.50	104.75	119.24	131.07
Sundry Debtors	910.99	2,144.31	2,520.83	3,025.00
Inventory	-	-	-	-
Other Current Assets	257.01	559.56	700.00	800.00
Total Current Assets	**1,231.50**	**2,808.62**	**3,340.07**	**3,956.07**
Short Term Borrowings	35.92	163.80	100.00	100.00
Sundry Creditors	529.88	887.49	843.33	1,012.00
Other Current Liabilities	439.16	1,379.26	1,274.90	1,456.83
Total Current Liabilities	**1,004.96**	**2,430.55**	**2,218.23**	**2,568.83**
Working Capital Gap	**226.54**	**378.07**	**1,121.84**	**1,387.24**
Source of Working Capital				
Proceeds from IPO	-	-	414.64	-
Internal Accrual	226.54	378.07	707.20	1,387.24
Total	**226.54**	**378.07**	**1,121.84**	**1,387.24**

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2020	31-03-2021	31-03-2022	31-03-2023
Sundry Debtors Holding period (Months)	1.68	2.59	2.75	2.75
Inventory Holding Period (Months)	-	-	-	-
Sundry Creditor Holding Period (Months)	1.07	1.15	1.00	1.00

B. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., Rs. 30.00 Lakhs, which is 6.23% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives
(ii) brand building and strengthening of marketing activities; and
(iii) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

C. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees including other intermediaries Fees	23.30	63.32%	4.84%
Regulators Including Stock Exchanges	9.50	25.82%	1.97%
Advertising and Marketing Expenses	2.50	6.79%	0.52%
Printing and distribution of Issue Stationary	1.50	4.08%	0.31%
Total	**36.80**	**100.00%**	**7.64%**

Note:

- ***ASBA Bankers:*** *The SCSBs will be entitled to selling commission of 0.01% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.*

  The SCSBs would be entitled to processing fees of 0.01% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- ***SYNDICATE ASBA:*** *Other intermediaries will be entitled to procurement fees of ₹10/- (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.*

- ***Issuer banks for UPI Mechanism*** *as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) per valid application form made by the Retail Individual Bidders using the UPI mechanism for processing.*

- *The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*

Means of Finance:
We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

Appraisal by Appraising Fund:
None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds
Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities
As on the date of this draft prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds
Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds
As the Issue size is less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

Variation in Objects
In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the

applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price of ₹**51/-** per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹**51/-** which is 5.1 times the face value. Investors should also refer ***"Our Business"***, ***"Risk Factors"*** and ***"Financial Statements as Restated"*** beginning on page no. 70, 17 and 115 respectively, of this draft prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

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

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, ***"Our Business"***, beginning on page no. 70 of this draft prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company's restated financial statements for the three months period ended June 30, 2021 and financial year ended on 31st March 2021, 31st March 2020 and 31st March 2019 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled ***"Financial Statements as Restated"*** beginning on page no 115 of this draft prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Earnings Per Share as per the Company's Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With retrospective Effect #	As per Restated	
Year ended March 31, 2019	3.26	1,661.43	1
Year ended March 31, 2020	3.12	1,590.06	2
Year ended March 31, 2021	4.90	2,498.29	3
Weighted Average	***4.03***	***2,056.07***	--
For the three months period ended June 30, 2021 (Not Annualised)	***1.60***	***81.69***	

a. ***Basic & Diluted EPS:*** *EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.*

b. ***Weighted average****: Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]*

c. *The company has allotted 25,00,000 Equity Shares as Bonus Share in the ratio of 50:1 i.e., 50 (fifty) shares for every 1(one) share held on August 20, 2021. As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equities shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.*

 # Post-split of face value on 29/04/2021 and Bonus allotment on 20/08/2021, the total no. of equity shares has been increased to 25,50,000 from 5,000 without any fresh infusion of equity capital. The EPS has been shown separately giving retrospective effect of Face Value split and Bonus allotment. (For further details, please refer chapter ***"Capital Structure"*** *and* ***"Financial statement as Restated"*** *beginning from page no.* 41 *and* 115 *respectively of this draft prospectus.)*

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹51/- per equity share of face value of Rs. 10/- each

Particulars	P/E Ratio	
	With retrospective Effect	As per Restated
P/E ratio based on the Basic & Diluted EPS as on March 31, 2021	10.41	0.02
P/E ratio based on the Basic & Diluted EPS For the three months period ended June 30, 2021 ***(Not annualised)***	31.84	0.62

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2019	23.43%	1
Year ended March 31, 2020	18.37%	2
Year ended March 31, 2021	22.43%	3
Weighted Average	***21.25%***	
For the three months period ended June 30, 2021 (Not Annualised)	***6.83%***	

Weighted average: *Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]*

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

Particulars	Amount
Net Asset Value per Equity Share as of March 31, 2021	Rs. 11135.78
Net Asset Value per Equity Share as of March 31, 2021 ***(After considering Split and Bonus impact on retrospective effect)***	Rs. 21.83
For the three months period ended June 30, 2021 (Not Annualised)	Rs. 23.44
Net Asset Value per Equity Share after the Issue	***Rs. 30.88***
Issue Price per equity share	***Rs. 51.00***

Note: *Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.*

5. Comparison with other listed companies/Industry peers:

We believe that none of the listed companies in India offer products or services across the various business segments in which we operate. Hence a strict comparison is not possible.

Name of the Company	Face Value	EPS	NAV Per Equity Share	P/E Ratio	RONW (in %)
ABC India Limited	10/-	4.60	63.50	23.50	N.A.
Maheshwari Logistics Limited	10/-	3.10	46.90	28.30	N.A.
Ritco Logistics Limited	10/-	2.50	43.90	17.00	N.A.
Frontline Corporation Limited	10/-	2.20	14.30	8.20	N.A.
Timescan Logistics (India) Ltd^	**10/-**	**4.90**	**21.83**	**10.41**	**22.43%**

Industry average P/E ratio based on above mentioned 4 comparable company is 24.30

^ Based on full completed financial year ended on March 31, 2021 after considering retrospective Split and Bonus Impact
*Source: *Capitaline*.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of **₹51/-** per equity share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the ***"Risk Factors"*** beginning on page no 17 of this draft prospectus and Financials of the company as set out in the ***"Financial Statements as Restated"*** beginning on page no 115 of this draft prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 5.1 times of the face value i.e., **₹51/-** per share.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Timescan Logistics (India) Limited
Rajah Annamalai Buildings, Annexe 3rd Floor,
18/3, Rukmani Lakshmipathy Road, (Marshalls Road),
Egmore, Chennai - 600 008.

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to M/s. Timescan logistics (India) limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by **M/s Timescan Logistics (India) Limited** ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- The Company or its Shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits, where applicable have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. **Special Tax Benefits available to the Company under the Act:**

   The Company is not entitled to any Special tax benefits under the Act.

2. **Special Tax Benefits available to the shareholders of the Company**

   The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For, L Mukundan and Associates
Chartered Accountants
Firm Reg. No: 010283S

S/d-

L Mukundan
Partner
Membership No: 204372
UDIN No: 21204372AAAAFC3191

Place: Chennai
Date: 09.11.2021

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from "www.ibef.org" and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

OVERVIEW OF INDIAN ECONOMY

Introduction

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Market size

India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22. India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'. India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. According to data from the Department of Economic Affairs, as of August 27, 2021, foreign exchange reserves in India reached US$ 633.5 billion mark.

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US$ 10.7 billion across 137 deals in August 2021, registering a 5x YoY growth. Some of the important recent developments in Indian economy are as follows:

- India's merchandise exports between April 2021 and August 2021 were estimated at US$ 164.10 billion (a 67.33% YoY increase). Merchandise imports between April 2021 and August 2021 were estimated at US$ 219.63 billion (an 80.89% YoY growth).
- In August 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 52.3.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 112,020 crore (US$ 15.21 billion) in August 2021.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US$ 547.2 billion between April 2000 and June 2021.
- India's Index of Industrial Production (IIP) for July 2021 stood at 131.4 against 122.6 for June 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 3.11 in August 2021 against 3.96 in July 2021.
- Consumer Price Index (CPI) – Combined inflation was 5.30 in August 2021 against 5.59 in July 2021.
- Foreign portfolio investors (FPIs) invested US$ 2.5 billion in India in August 2021.

Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures. In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase to increase by 34.5% at Rs. 5.5 lakh crore (US$ 75.81 billion) over FY21 (BE) to boost the economy. Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of Rs. 10,683 crore (US$ 1.45 billion).

In September 2021, the government approved a production-linked incentive (PLI) scheme for automobile and drone industries with an outlay of Rs. 26,058 crore (US$ 3.54 billion) to boost the country's manufacturing capabilities.

In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition and consumer interests. Key reforms include rationalisation of adjusted gross revenue, rationalisation of bank guarantees (BGs) and encouragement to spectrum sharing.

In September 2021, the government announced plans to release Rs. 56,027 crore (US$ 7.62 billion) under various export promotion schemes to boost exports.

In August 2021, the Indian government approved Deep Ocean Mission (DOM) with a budget outlay of Rs. 4,077 crore (US$ 553.82 million) over the next five years.

In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).

The Union Cabinet approved the production linked incentive (PLI) scheme for white goods (air conditioners and LED lights) with a budgetary outlay of Rs. 6,238 crore (US$ 848.96 million) and the 'National Programme on High Efficiency Solar PV (Photo Voltic) Modules' with an outlay of Rs. 4,500 crore US$ 612.43 million).

In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.

In May 2021, the Government of India has allocated Rs. 2,250 crore (US$ 306.80 million) for development of the horticulture sector in 2021-22.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the Government are listed below:

- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.

- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

Road Ahead

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy. India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030. India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

Note: *Conversion rate used for September 2021 is Rs. 1 = US$ 0.014*

ECONOMY SURVEY 2020-21

The Union Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman presented the Economic Survey 2020-21 in the Parliament on January 29, 2020. The key highlights of the Economic Survey 2020-21 are as follows:

Saving Lives and Livelihoods amidst a Once-in-a-Century Crisis

- India focused on saving lives and livelihoods by its willingness to take short-term pain for long-term gain, at the onset of the COVID-19 pandemic.
- An early, intense lockdown provided a win-win strategy to save lives and preserve livelihoods via economic recovery in the medium to long-term.
- Strategy also motivated by the Nobel-Prize winning research by Hansen & Sargent (2001): a policy focused on minimizing losses in a worst-case scenario when uncertainty is very high.
- India was the only country to announce structural reforms to expand supply in the medium-long term and avoid long-term damage to productive capacities.
- Calibrated demand side policies to ensure that the accelerator is slowly pushed down only when the brakes on economic activities are being removed.
- A public investment programme centred around the National Infrastructure Pipeline to accelerate the demand push and further the recovery.
- Upturn in the economy, avoiding a second wave of infections - a sui generis case in strategic policymaking amidst a once-in-a-century pandemic.

Healthcare takes centre stage

- COVID-19 pandemic emphasized the importance of healthcare sector and its inter-linkages with other sectors - showcased how a health crisis transformed into an economic and social crisis.
- National Health Mission (NHM) played a critical role in mitigating inequity as the access of the poorest to pre-natal/post-natal care and institutional deliveries increased significantly.

India's Economic Performance in 2020-21

- India's real GDP to record a 11.0% growth in FY2021-22 and nominal GDP to grow by 15.4%.
- India expected to have a Current Account Surplus of 2% of GDP in FY21, a historic high after 17 years.
- India remained a preferred investment destination in FY 2020-21 with FDI pouring in amidst global asset shifts towards equities and prospects of quicker recovery in emerging economies:
  - Net FPI inflows recorded an all-time monthly high of US$ 9.8 billion in November 2020, as investors' risk appetite returned.
  - India was the only country among emerging markets to receive equity FII inflows in 2020.
- V-shaped recovery is underway, as demonstrated by a sustained resurgence in high frequency indicators such as power demand, e-way bills, GST collection, steel consumption, etc.
- India became the fastest country to roll-out 10 lakh vaccines in 6 days and also emerged as a leading supplier of the vaccine to neighbouring countries and Brazil.
- India adopted a four-pillar strategy of containment, fiscal, financial, and long-term structural reforms:
  - Calibrated fiscal and monetary support was provided, cushioning the vulnerable in the lockdown and boosting consumption and investment while unlocking.
  - A favourable monetary policy ensured abundant liquidity and immediate relief to debtors while unclogging monetary policy transmission.
- Innovation
  - India entered the top-50 innovating countries for the first time in 2020 since the inception of the Global Innovation Index in 2007, ranking first in Central and South Asia, and third amongst lower middle-income group economies.

Fiscal Developments

- Expenditure policy in 2020-21 initially aimed at supporting the vulnerable sections but was re-oriented to boost overall demand and capital spending once the lockdown was unwound.
- Monthly GST collections have crossed the Rs. 1 lakh crore (US$ 13.70 billion) mark consecutively for the last 3 months, reaching its highest levels in December 2020 ever since the introduction of GST.
- Reforms in tax administration have begun a process of transparency and accountability and have incentivized tax compliance by enhancing honest tax-payers' experience.

External Sector

- India's forex reserves at an all-time high of US$ 586.1 billion as on January 08, 2021.
- India experiencing a Current Account Surplus along with robust capital inflows leading to a BoP surplus since Q4 of FY2019-20.
- Balance on the capital account is buttressed by robust FDI and FPI inflows:
  - Net FDI inflows of US$ 27.5 billion in April-October 2020: 14.8% higher as compared to first seven months of FY2019-20.
  - Net FPI inflows of US$ 28.5 billion in April-December 2020 as against US$ 12.3 billion in corresponding period of last year.
- India to end with an Annual Current Account Surplus after a period of 17 years.
- Net services receipts amounting to US$ 41.7 billion remained stable in April-September 2020 as compared with US$ 40.5 billion in corresponding period a year ago.
- Resilience of the services sector was primarily driven by software services, which accounted for 49% of total services exports.
- Net private transfer receipts, mainly representing remittances by Indians employed overseas, totalling US$ 35.8 billion in H1: FY21.
- External debt stood at US$ 556.2 billion at the end of September 2020, a decrease of US$ 2.0 billion (0.4%) as compared to end-March 2020.
- RBI's interventions in forex markets ensured financial stability and orderly conditions, controlling the volatility and one-sided appreciation of the Rupee.
- Initiatives undertaken to promote exports:
  - Production Linked Incentive (PLI) Scheme
  - Remission of Duties and Taxes on Exported Products (RoDTEP)
  - Improvement in logistics infrastructure and digital initiatives

Monetary Management and Financial Intermediation

- Accommodative monetary policy in 2020: repo rate cut by 115 basis point since March 2020.
- Systemic liquidity in FY2020-21 has remained in surplus so far. RBI undertook various conventional and unconventional measures like:
  - Open Market Operations
  - Long Term Repo Operations
  - Targeted Long Term Repo Operations
- The monetary transmission of lower policy rates to deposit and lending rates improved in FY2020-21.
- NIFTY-50 and BSE SENSEX reached record high closing of 14,644.7 and 49,792.12 respectively on January 20, 2021.
- The recovery rate for the Scheduled Commercial Banks through IBC (since its inception) has been over 45%.

Prices and Inflation

- Consumer Price Index (CPI) inflation stood at 4.6% in December 2020, mainly driven by rise in food inflation (from 6.7% in 2019-20 to 9.1% in April-December 2020, owing to build up in vegetable prices).

Sustainable Development and Climate Change

- India has taken several proactive steps to mainstream the SDGs into the policies, schemes, and programmes.
- Voluntary National Review (VNR) presented to the United Nations High-Level Political Forum (HLPF) on Sustainable Development.
- Localisation of SDGs is crucial to any strategy aimed at achieving the goals under the 2030 Agenda
  - Several States/UTs have created institutional structures for implementation of SDGs and also nodal mechanisms within every department and at the district levels for better coordination and convergence.
- Eight National Missions under National Action Plan on Climate Change (NAPCC) focussed on the objectives of adaptation, mitigation, and preparedness on climate risks.
- International Solar Alliance (ISA) launched two new initiatives – 'World Solar Bank' and 'One Sun One World One Grid Initiative' - poised to bring about solar energy revolution globally.

Performance of key sectors:

Agriculture and Food Management

- The share of Agriculture and Allied Sectors in Gross Value Added (GVA) of the country at current prices is 17.8% for the year 2019-20 (CSO-Provisional Estimates of National Income, May 29, 2020).
- Total food grain production in the country in the agriculture year 2019-20 (as per Fourth Advance Estimates), is 11.44 million tonnes more than 2018-19.
- The actual agricultural credit flow was Rs. 13,92,469.81 crore (US$ 190.82 billion) against the target of Rs. 13,50,000 crore (US$ 185.00 billion) in 2019-20. The target for 2020-21 was Rs. 15,00,000 crore (US$ 205.56 billion) and a sum of Rs. 9,73,517.80 crore (US$ 133.41 billion) was disbursed until November 30, 2020:
  - 1.5 crore dairy farmers of milk cooperatives and milk producer companies were targeted to provide Kisan Credit Cards (KCC) as part of Prime Minister's Aatmanirbhar Bharat Package after the budget announcement of February 2020.
  - As of mid-January 2021, a total of 44,673 Kisan Credit Cards (KCCs) have been issued to fishers and fish farmers and an additional 4.04 lakh applications from fishers and fish farmers are with the banks at various stages of issuance.
- The Pradhan Mantri Fasal Bima Yojana covers over 5.5 crore farmer applications year on year
  - Claims worth Rs. 90,000 crore (US$ 12.33 billion) paid, as on January 12, 2021.
  - Speedy claim settlement directly into the farmer accounts through Aadhar linkage
  - 70 lakh farmers benefitted and claims worth Rs. 8741.30 crore (US$ 1.20 billion) were transferred in COVID-19 lock down period.
- An amount of Rs. 18000 crore (US$ 2.47 billion) have been deposited directly in the bank accounts of 9 crore farmer families of the country in December 2020 in the 7th instalment of financial benefit under the PM-KISAN scheme.
- Fish production reached an all-time high of 14.16 million metric tons in 2019-20:
  - GVA by the Fisheries sector to the national economy stood at Rs. 2,12,915 crore (US$ 29.18 billion) constituting 1.24% of the total national GVA and 7.28% of the agricultural GVA.
- Food Processing Industries (FPI) sector growing at an Average Annual Growth Rate (AAGR) of around 9.99% as compared to around 3.12% in Agriculture and 8.25% in Manufacturing at 2011-12 prices in the last 5 years ending 2018-19.
- Pradhan Mantri Garib Kalyan Anna Yojana:
  - 80.96 crore beneficiaries were provided food grains above NFSA mandated requirement free of cost until November 2020.
  - Over 200 LMT of food grains were provided amounting to a fiscal outgo of over Rs. 75000 crore (US$ 10.28 billion).
- Aatmanirbhar Bharat Package: 5 kg per person per month for four months (May to August) to approximately 8 crores migrants (excluded under NFSA or state ration card) entailing subsidy of Rs. 3109 crore (US$ 426.05 million) approximately.

Industry and Infrastructure

- A strong V-shaped recovery of economic activity further confirmed by IIP data.
- The IIP & eight-core index further inched up to pre-COVID levels.
- The broad-based recovery in the IIP resulted in a growth of (-) 1.9% in Nov-2020 as compared to a growth of 2.1% in Nov-2019 and a nadir of (-) 57.3% in Apr-2020.
- Further improvement and firming up in industrial activities are foreseen with the Government enhancing capital expenditure, the vaccination drive, and the resolute push forward on long pending reform measures.
- Aatmanirbhar Bharat Abhiyan with a stimulus package worth 15% of India's GDP announced.
- India's rank in the Ease of Doing Business (EoDB) Index for 2019 has moved upwards to the 63rd position in 2020 from 77th in 2018 as per the Doing Business Report (DBR):
  - India has improved its position in 7 out of 10 indicators.
  - Acknowledges India as one of the top 10 improvers, the third time in a row, with an improvement of 67 ranks in three years.
  - It is also the highest jump by any large country since 2011.
- FDI equity inflows were US$ 49.98 billion in FY20 as compared to US$ 44.37 billion in FY19:
  - It is US$ 30.0 billion for FY21 (up to September-2020).
  - The bulk of FDI equity flow is in the non-manufacturing sector.
  - Within the manufacturing sector, industries like automobile, telecommunication, metallurgical, non-conventional energy, chemical (other than fertilizers), food processing, petroleum & natural gas got the bulk of FDI.
- Government has announced a Production-Linked Incentive (PLI) Scheme in the 10 key sectors under the aegis of Aatmanirbhar Bharat for enhancing India's manufacturing capabilities and exports:
  - To be implemented by the concerned ministries with an overall expenditure estimated at Rs. 1.46 lakh crore (US$ 20.01 billion) and with sector specific financial limits.

Services Sector

Key indicators such as Services Purchasing Managers' Index, rail freight traffic, and port traffic, are all displaying a V-shaped recovery.

- FDI inflows into India's services sector grew robustly by 34% YoY in April-September 2020 to reach US$ 23.6 billion.
- The services sector accounts for over 54% of India's GVA and nearly four-fifths of total FDI inflow into India.
- The sector's share in GVA exceeds 50% in 15 out of 33 States and UTs and is particularly more pronounced (greater than 85%) in Delhi and Chandigarh.
- Services sector accounts for 48% of total exports, outperforming goods exports in the recent years.
- The shipping turnaround time at ports has almost halved from 4.67 days in 2010-11 to 2.62 days in 2019-20.
- The Indian start-up ecosystem has been progressing well amidst the COVID-19 pandemic, being home to 38 unicorns - adding a record number of 12 start-ups to the unicorn list last year.
- India's space sector has grown exponentially in the past six decades:
  - Spent about US$ 1.8 billion on space programmes in 2019-20.
  - Space ecosystem is undergoing several policy reforms to engage private players and attract innovation and investment.

Social Infrastructure, Employment and Human Development

- The combined (Centre and States) social sector expenditure as% of GDP has increased in 2020-21 compared to last year.
- India's rank in HDI 2019 was recorded at 131, out of a total 189 countries:
  - India's GNI per capita (2017 PPP $) has increased from US$ 6,427 in 2018 to US$ 6,681 in 2019.
  - Life expectancy at birth improved from 69.4 years in 2018 to 69.7 years in 2019.
- The access to data network, electronic devices such as computer, laptop, smart phone etc. gained importance due to online learning and remote working in the pandemic.
- Major proportion of workforce engaged as regular wage/salaried in the urban sector in the period of January 2019-March 2020 (quarterly survey of PLFS).
- Government's incentive to boost employment through Aatmanirbhar Bharat Rozgar Yojana and rationalization and simplification of existing labour codes into 4 codes.
- Under PMGKP announced in March 2020, cash transfers of up to Rs. 1000 (US$ 13.70) to existing old aged, widowed, and disabled beneficiaries under the National Social Assistance Programme (NSAP).
- An amount of Rs. 500 (US$ 6.85) each was transferred for three months digitally into bank accounts of the women beneficiaries under PM Jan Dhan Yojana, totalling about Rs. 20.64 crore (US$ 2.83 million).
- Free distribution of gas cylinders to about 8 crore families for three months.
- Limit of collateral free lending increased from Rs. 10 lakh (US$ 13.70 thousand) to Rs. 20 lakh (US$ 27.41 thousand) for 63 lakh women SHGs which would support 6.85 crore households.
- Wages under Mahatma Gandhi NREGA increased by Rs. 20 (US$ 0.27) from Rs. 182 (US$ 2.49) to Rs. 202 (US$ 2.77) w.e.f. April 01, 2020.
- India's fight against COVID-19:

- Initial measures of lockdown, social distancing, travel advisories, practicing hand wash, wearing masks reduced the spread of the disease.
- Country also acquired self-reliance in essential medicines, hand sanitizers, protective equipment including masks, PPE Kits, ventilators, COVID-19 testing and treatment facilities.
- World's largest COVID-19 vaccination drive commenced on January 16, 2021 using two indigenously manufactured vaccines.

Note: *Conversion rate used as on January 29, 2021 is Rs. 1 = US$ 0.014*

OVERVIEW OF INDIAN PORTS INDUSTRY

Introduction

According to the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport. In November 2020, the Prime Minister, Mr. Narendra Modi renamed the Ministry of Shipping as the Ministry of Ports, Shipping and Waterways.

India has 12 major and 205 notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth-largest maritime country in the world with a coastline of about 7,517 kms. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain and operate ports, inland waterways and inland ports.

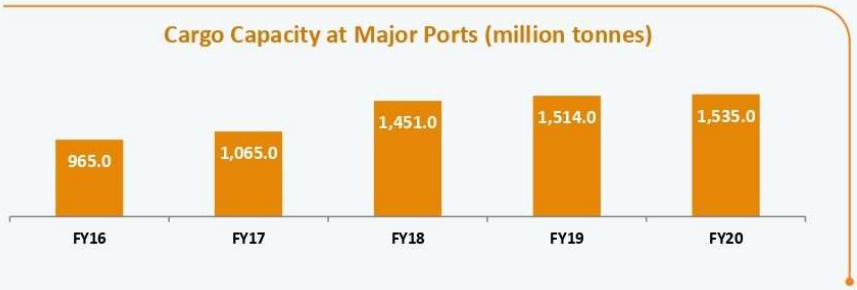
Market Size

India's key ports had a capacity of 1,534.91 million tonnes per annum (MTPA) in FY20. In FY21, all key ports in India handled 672.60 million tonnes (MT) of cargo traffic. Merchandise exports reached US$ 290.63 billion in FY21. In September 2021, India's merchandise exports grew 21.3% year-on-year to US$ 33.44 billion, this was 28.5% higher than pre-COVID levels of September 2019. In October 2021, the country's merchandise exports rose by 40.54% year-on-year to reach US$ 15.13 billion. The centre has set the exports target at US$ 400 billion in FY22.

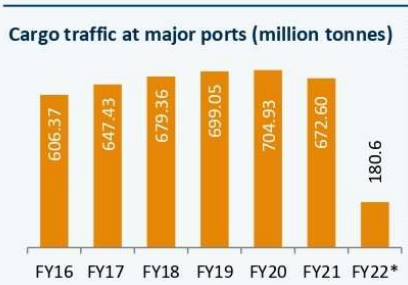
The Government has taken several measures to improve operational efficiency through mechanisation, deepening the draft and speedy evacuations. Between April 2021 and August 2021, cargo handled by India's 12 state-owned major ports recorded an increase of 19.54%, from 245.289 MT to 293.226 MT. In August 2021, cargo traffic handled by India's major ports reached 57.59 MT, an 11.43% increase over the 51.68 MT recorded in August 2020.

PORTS

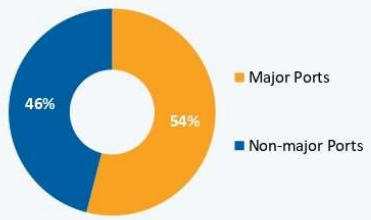
MARKET SIZE



SECTOR COMPOSITION

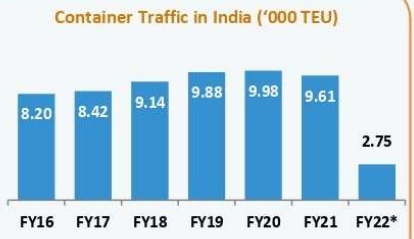


*Note: *- Until June 2021*



KEY TRENDS

*Note: *- Until June 2021*



GOVERNMENT INITIATIVES

- Project UNNATI
- Major Port Authorities Bill, 2020
- 100% FDI through Automatic Route

ADVANTAGE INDIA

- **Robust demand:** Ports sector in India is being driven by high growth in external trade.
- **Competitive advantage**: India has a coastline which is more than 7,517 kms long, interspersed with more than 200 ports.
- **Policy support**: In Union Budget 2021, the government announced subsidy funding worth Rs. 1,624 crore (US$ 222.74 million) to Indian shipping companies to encourage merchant ship flagging in the country. In July 2021, the Marine Aids to Navigation Bill 2021 was passed by the Parliament, incorporating global best practices, technological developments and India's international obligations in this field.
- **Attractive opportunities**: The key ports are expected to deliver seven projects worth more than Rs. 2,000 crore (US$ 274.31 million) on a public-private partnership basis in FY22. The Finance Minister proposed to double the ship recycling capacity of ~4.5 million light displacement tonnes (LDT) by 2024; this is expected to generate an additional ~1.5 lakh employment opportunities in India.

Investments/Developments

- In October 2021, the Syama Prasad Mookerjee Port, Kolkata, gave importers the opportunity to bring in vessels at the deep drafted anchorages located at Sagar, Sandheads and X Point.
- In October 2021, Adani Group announced that it wants to make Adani Port a net-zero carbon emitter by 2025 and power all its data centres with renewable energy by 2030.
- Jawaharlal Nehru Port Trust (JNPT) Special Economic Zone (SEZ) became the first of its kind operational port-based multi-product SEZ in India.
- The Competition Commission of India (CCI) approved Adani Ports and Special Economic Zone's proposed acquisition of 10.40% equity investment in Gangavaram Port in September 2021. The 10.4% equity shareholding will be bought from the government of Andhra Pradesh.
- APSEZ (Adani Ports and Special Economic Zone) plans to become the world's largest private port company by 2030 and carbon neutral by 2025.
- In July 2021, Adani Ports & Special Economic Zone stated that it has priced a US$ 750 million senior unsecured dollar notes issuance with 20-year and 10.5-year tranches, with fixed coupons of 5.0% and 3.8%, respectively.
- In June 2021, Adani Ports and Special Economic Zone Ltd (APSEZ) handled cargo volume of 75.69 MMT, registering a YoY growth of 83%, in the first quarter of FY 2021-22.
- In July 2021, India's merchandise exports reached US$ 95 billion in the three months ended June.
- In April 2021, the Competition Commission of India (CCI) approved the plan to acquire 89.6% Gangavaram Port Limited by Adani Ports and Special Economic Zone Limited (APSEZ).
- In April 2021, Adani Ports signed an agreement with Vishwa Samudra Holdings Pvt. Ltd., to acquire 25% stake of Adani Krishnapatnam Port Limited (Krishnapatnam Port) for a consideration of Rs. 2,800 crore (US$ 226.4 billion).
- In March 2021, Adani Ports and Special Economic Zone Limited (APSEZ) announced plans to acquire 58.1% stake in Gangavaram Port Limited for Rs. 36.04 billion (US$ 493.7 million). The port is currently owned by DVS Raju and family
- In March 2021, Adani Ports announced to partner with John Keells Holdings and Sri Lankan Ports Authority to develop and operate the West Container Terminal of the Colombo Port in Sri Lanka for 35 years
- In February 2021, JNPT (Jawaharlal Nehru Port Trust) launched a comprehensive solid waste management project as a part of its green port initiatives.
- In November 2020, Mormugoa Port Trust (MPT), operator of the western Indian port of Mormugoa, extended concessions on iron ore imports and export freight traffic until June 2021 to help ease India's iron ore shipping trade amidst the COVID-19 pandemic.
- In November 2020, JSW Infrastructure completed the acquisition of Chettinad Group's port business for ~Rs 1,000 crore (US$ 135.50 million). This acquisition will enable JSW Infrastructure to gain ownership and operational control of a deep draft international coal terminal and a bulk terminal at Kamarajar Port Limited (KPL) as well as coal and bulk commodity terminal at New Mangalore Port Trust (NMPT).
- In October 2020, Adani Ports and Special Economic Zone Limited (APSEZ) completed the acquisition of Krishnapatnam Port Company Ltd. (KPCL) for an enterprise value of Rs 12,000 crore (US$ 1.63 billion)
- In July 2020, Adani Ports and Special Economic Zone (SEZ) Ltd, launched an offshore bond offering, raising ~US$ 750 million.
- Ports sector in India has received a cumulative FDI worth US$ 1.64 billion between April 2000 and March 2021.
- In January 2020, DP World launched a new rail service between Kochi and Bangalore to lower costs and reduce transit time between the two cities by >40%.

Government Initiatives

Some of the major initiatives taken by the government to promote the ports sector in India are as follows:

- The Draft Indian Ports Bill 2021, which was circulated in July 2021, aims to centralise the administration of minor ports that are currently managed by state governments.
- The Inland Vessels Bill 2021 was approved by the Lok Sabha in July 2021. Instead of distinct regulations created by the states, the bill attempts to include a single legislation for the country. The registration certificate issued under the new law will be valid throughout the country and state approvals will not be necessary. The bill also establishes a single database for recording vessel and crew information on an Internet portal.
- In July 2021, the Marine Aids to Navigation Bill 2021 was passed by the Parliament, incorporating global best practices, technological developments and India's international obligations in this field.
- In June 2021, the Gujarat government provided approval to build a new jetty worth an estimated ~Rs. 192 crore (US$ 25.77 million) at Navlakhi port which has been in operation since 1939.
- In June 2021, the Ministry of Ports, Shipping and Waterways and Ministry of Culture sign an MoU for cooperation in development of National Maritime Heritage Complex at Lothal, Gujarat
- In June 2021, the Ministry of Ports, Shipping and Waterways and Ministry of Civil Aviation signed a memorandum of understanding (MoU) to develop sea plane services in India.
- On May 10, 2021, JNPT and New Mangalore Port handled 120 tonnes of medical oxygen on a priority basis owing to the COVID-19 pandemic.
- India is expected to begin full operations in Iran's Chabahar Port by the end of May 2021. India is building two terminals at the port and will operate them for 10 years

- In Union Budget 2020-21, the total allocation for the Ministry of Shipping was Rs. 1,702.35 crore (US$ 233.48 million).
- The key ports are expected to deliver seven projects worth more than Rs. 2,000 crore (US$ 274.31 million) on a public-private partnership basis in FY22. Private sector investments in ports have steadily increased over the last five years, touching an all-time high of US$ 2.35 billion by 2020.
- The Finance Minister proposed to double the ship recycling capacity of ~4.5 million light displacement tonnes (LDT) by 2024; this is expected to generate an additional ~1.5 lakh employment opportunities in India.
- In Union Budget 2021, the government announced subsidy funding worth Rs. 1,624 crore (US$ 222.74 million) to Indian shipping companies to encourage merchant ship flagging in the country.
- in February 2021, the Major Port Authorities Bill, 2020 was passed by the Parliament of India. The bill aims to decentralise decision-making and reinforce excellence in major port governance.

Road Ahead

Increasing investment and cargo traffic point towards a healthy outlook for the Indian ports sector. Providers of services such as operation and maintenance (O&M), pilotage and harbouring and marine assets such as barges and dredgers are benefiting from these investments. The capacity addition at ports is expected to grow at a CAGR of 5-6% till 2022, thereby adding 275-325 MT of capacity. Domestic waterways have found to be a cost-effective and environmentally sustainable mode of freight transportation. The government aims to operationalise 23 waterways by 2030. As part of the Sagarmala project, more than 574 projects worth Rs. 6 lakh crore (US$ 82 billion) have been planned for implementation between 2015 and 2035. In Maritime India Summit 2021, the Ministry of Ports, Shipping and Waterways identified a total of 400 projects worth Rs. 2.25 lakh crore (US$ 31 billion) investment potential. India's cargo traffic handled by ports is expected to reach 1,695 million metric tonnes by 2021-22 according to a report by the National Transport Development Policy Committee.

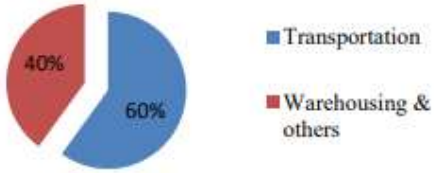
Note: *Conversion rate used in September 2021, Rs. 1 = US$ 0.014*

References*: Indian Ports Associations, Consolidated FDI Policy, Press Information Bureau (PIB), Media Reports.*

TEUs- Twenty Foot Equivalent Units, MMT-million metric tonnes

INDIAN LOGISTICS INDUSTRY

The Logistics Sector was granted Infrastructure status in the 14th Institutional Mechanism (IM) Meeting held on 10th November, 2017 to meet the need for integrated Logistics sector development in view of the fact that the logistics cost in India is very high compared to developed countries. The Indian logistic sector is primarily categorized into four segments comprising Transportation (rail, road, air, water-ways), warehousing (Container freight stations and Inland Container Depots), freight forwarding and value-added logistics. The transportation contributes maximum (60%) to the whole pie of logistic sector which comprises of various means such as road, rail, air and water.



Source: www.morth.nic.in

Key Challenges in the Logistics Industry

India, despite being a low-cost country, has higher logistics cost due to various issues and challenges faced by the industry. Apart from being entangled in complex tax structure the industry is also affected by poor rate of customs efficiency of clearance processes and procedures thus affecting the international export logistics stratum. Furthermore, sub-optimal comfort provided by the existing Indian infrastructure combined with lack of implementation of efficient IT-enabled tracking and tracing mechanisms has affected the performance of logistics. A country's competitiveness is measured by the ease of doing business. India stands at 35th position in the logistics performance index (LPI) amongst 160 countries around the world, with Germany on top, Singapore, China and United States of America in 5th, 9th, and 10th positions, respectively, as per the World Bank report 2016.

Governmental Initiatives in Logistics Sector

- In November 2017, logistics sector was given the status of infrastructure, to boost investments in the sector.
- Budget allocation for road sector increased to US$ 10.07 billion in 2017-18 from US$ 8.99 billion in 2016-17.
- Road projects worth Rs 6.92 trillion (US$ 107.64 billion) approved in October 2017.
- The Government is making an attempt to revive and give boost to Public Private Partnerships.

Source: IBEF

Warehousing Facility

Warehousing forms a crucial link in the overall logistics value chain. It accounts for ~5% of the Indian logistics market (excluding inventory carrying costs, which amount to another ~30%). Warehousing in India has been evolving rapidly from being traditional ―godowns -a mere four-wall-and-shed with sub optimal size, inadequate ventilation and lighting, lack of racking systems, poor hygiene conditions and lack of inventory management or evolved solutions such as warehouse management systems into modern setups with storage and handling points where raw material, intermediate and manufactured goods are collected, assorted, stored and distributed to the point of consumption/sale. As key end users are increasingly outsourcing their warehousing services, warehousing players are recognizing the need to be a part of the customer‘s logistics chain, as against being a landlord leasing out space. The size of the Indian warehousing industry (across commodities and modes) is pegged at about INR560 billion (excluding inventory carrying costs, which amount to another ~INR4,340 billion). The industry is growing at over 10% annually.

Source: CII

Warehousing Capacity in India

Almost ¾ of the organised warehousing sector is being controlled by Government PSUs such as the Food Corporation of India (FCI), Central Warehousing Corporation (CWC) and State Warehousing Corporations (SWCs). The current capacity of the organised warehouse, controlled by PSUs, cooperatives and private sector is 126.97 million metric tons, of which the private sector has only 18.97 million metric tons, the details are as follows:-

Sr. No.	Name of the organisation/Sector	Storage capacity in million tons
1.	Food Corporation of India	35.92
2.	Central Warehousing Corporation	11.72
3.	State Warehousing Corporations and state agencies	45.28
4.	Cooperative Sector	15.07
5.	Private Sector	18.97
6.	**Total**	**126.96**

Source: Annual Report-Warehousing Development and Regulatory Authority (WDRA)-2017

Disclaimer: *This information has been collected through secondary research and we are not responsible for any errors in the same.*

OUR BUSINESS

Our Company was founded and promoted by Mr. Moulana Taufeek Islam and Mrs. Ayisha Beevi in the year 2006 and into the business of Logistics involving land, air and sea transportation as Multimodal Transport Operator and Third-Party Logistics Provider.

Timescan Logistics (India) Limited, is an ISO 9001:2015 certified company for Quality Management Services for providing services namely International Freight Forwarding, Customs Broker, Third Party Logistics (3PL), Warehousing and Transportation services. We have been registered as Custom House Broker with Custom Office – Chennai, Custom Office - Vijayawada and Custom office - Mundra under Department of Revenue, Ministry of Finance and authorised to transact business as Custom Broker all over India by the Custom Office, Chennai under Department of Revenue, Ministry of Finance. We are also registered as a Multimodal Transport Operator under the Multimodal Transportation of Goods Act, 1993 to carry on/commence the business of Multimodal transportation under the Directorate General of Shipping, Ministry of Shipping, Government of India. We are also having approx. 16,354 Sqft warehouse taken on long term lease Under Free Trade Warehousing Zone of JMD Chennai SEZ.

We have also complied with the conditions of membership for World Cargo Alliance (WCA) and now become a member of World Cargo Alliance (WCA). World Cargo Alliance is the world's largest and most powerful network of independent freight forwarders, which benefited the members in Global reach, Networking & events, Marketing & Promotions etc. Every member of every WCAworld network is also automatically covered by the most generous and extensive financial protection program in the industry, which allows member company to conduct business with other WCA members with complete security and peace of mind.

Our Company initially started the work as custom clearance broker and then swiftly moved across domains, geographies and industries to offer a gamut of services for the logistics industry. Our sustained growth has been fuelled by the undying passion of our promoter and their willingness to succeed. We offer our customers, transport management services and also freight related services. We provide complete range of services like Freight Forwarding (Sea freight & Air freight), Custom Clearance, Warehousing, Transportation, Multimodal Transportation, Project cargo, Third Party Logistics, Vessel Charter, Packaging, loading/unloading and unpacking of items to facilitate our customers with end-to-end solutions and other related value-added services.

Timescan Logistics realizes that clients have specific requirements with regards to their shipments. We therefore spend considerable time with clients individually to understand their specific requirements. In line with the global trend the company had already taken sufficient initiatives long ago to outsource business partners and vendors, thereby being able to provide a wide range of services at economical costs. This asset light business model allows for scalability of services as well as flexibility to develop and offer customized logistic solutions across diverse sectors. We provide end-to-end safe mobility and delivery of items. Our job is to make sure that from raw material to finished goods sitting on the retail shelf, we provide the critical services and information necessary to give our clients a competitive advantage in the management of their supply chains.

Timescan Logistics is committed to providing customers value-added services. We strive to develop a long-term business relationship with our customer by offering high quality and value-added service while maintaining the industry ethical standards, which is founded on our ability to help identify and recommend the best solution for each customer's business environment. We strive for continuous improvement in our relationships with customers and our ability to provide quality products services and solutions to our customer's requirements without losing focus of our 'Right-on-Time' delivery system. We respect our relationship with each one of them and try to strive for a little extra in everything we do for them.

At Timescan Logistics, a talented team of experienced Shipping and custom professionals work ceaselessly to deliver client specific solutions at affordable cost. Ever striving to meet the customer satisfaction standards, we have reached the pinnacle of excellence and wish to achieve even more.

❖ OUR PRODUCT PORTFOLIO AND BUSINESS ACTIVITY: -

- ❖ SEA / AIR Freight Forwarding
- ❖ Customs Clearance
- ❖ Warehousing
- ❖ Transportation
- ❖ Multimodal Transportation
- ❖ Project Cargo / ODC Consignments
- ❖ Break Bulk / Heavy Lift
- ❖ Vessel Charter / Chartering
- ❖ FCL / LCL consolidation
- ❖ Equipment Rentals / Turnkey Projects
- ❖ ISO/ Flexi Tanks / Hazardous Cargo
- ❖ NVOCC
- ❖ Third Party Logistics (3PL)
- ❖ Packaging / Palletization / Fumigation
- ❖ Vendor Management
- ❖ Door to Door Delivery
- ❖ Exhibition Cargo
- ❖ Cargo Insurance

- **Freight Forwarding (Sea Freight and Air Freight)**

We provide both types of freight forwarding services, air freight forwarding and ocean freight forwarding. We book space for import and export consignments and arrange all the shipping requirements of our customers. Being agents for major shipping agencies at overseas, we are authorized to handle the bill of lading, collect freight and other dues on behalf of principles/agents to coordinate with consignees for delivery including transhipment arrangements and to update.

- **Sea Freight Forwarding**

With no restriction in the size and Weight of the goods, we provide a full array of Ocean Freight Forwarding services right from Door to Door pick up, Advance tracking technology and Managing Shipping documents. The successful Ocean Transport depends on various factors. We strive hard to meet each of the factors and provide our customers with the best possible service. Our services go beyond the mere transportation activities and are much more than forwarding shipment from a warehouse to the consignee. We offer flexible, cost effective, customer-oriented Ocean Transport solutions. Our Customized pricing of Ocean Transport is a major attraction and the concept of one-size-fits-all doesn't apply here. Every single booking of Ocean transport has its own pricing structure according to the size and need of the customer. This also depends on different shipment commodities and shipment regions. Our receptive Customer Service teams with expert personnel provide round the clock service to our customers. Our established transportation network assures that the customers receive their goods in secure condition and on time. We move our Ocean Transport through trusted and proven partnerships and follow the goods closely till it reaches the destination.

We assist our shippers in the post shipment documentation, documents transfer, order follow-up, temporary warehousing, marking, numbering, insurance brokerage etc. In short, we ensure that the exporter concentrates exclusively on producing quality products. We strive to provide him with a high degree of service which will go a long way in enhancing the quality of his product.

Our Customized services for Freight forwarding includes:

- ✓ Consolidation of Cargo.
- ✓ Export Clearance at the Country of Origin
- ✓ Less-than-container-load (LCL) Consolidation
- ✓ Multimodal Transportation by Sea/Air/Road
- ✓ Worldwide Consolidation Service
- ✓ Dry or liquid bulk shipments
- ✓ Cargo Pickup from warehouse of the shippers
- ✓ Refrigerated Services for perishable products
- ✓ Import clearance of cargo at the port of discharge
- ✓ Freight Insurance and packing options
- ✓ Full documentation Service
- ✓ Cargo Tracking System
- ✓ Domestic and International Freight Forwarding
- ✓ Door-to-Door Express Products

- **Air Freight Forwarding**

Our Air Freight solutions don't stop at transport but go beyond conventional offerings from Air freight forwarders. Our flexibility and personalized services make our air transport customer friendly. Thanks to our wide networking, we are able to reach a wide gamut of locations anywhere across the globe. Our out-of-box innovative thinking makes us updated enough to air transport the consignments to any remote location.

Our personalized Air Freight services, lets our customers to have a cost-effective solution to freight forward the goods. We take extra care and meticulousness to transport the goods and comply with all the aviation and safety regulations, having expert knowledge of customs regulations, and a maintaining worldwide expertise of import/export restrictions. Our air freight service handles consignment of any size and shape. Our network of international air transportation allows us handling with a range of international logistics issues easily. This ensures that the consignment moves without delay from end to end. Also, the government regulations across which the batch is forwarded is also assiduously complied with and we take care of the shipping documentation like Commercial Invoices, Certificates of Origin, Shipper Export Declaration filing etc. We assist our air forwarders in the post shipment documentation, documents transfer, order follow-up, temporary warehousing, marking, numbering insurance brokerage etc.

- **Custom Clearance**

We offer unparalleled custom broking services since our Incorporation. With the experience of about 15 years in the custom clearance services, we have been growing day by day as a trustworthy and popular custom broking agent, offering world class custom clearing services from India. It is our endeavour to enhance our customer's delight by offering them right solution at right time.

We provide our clients with fine-tuned service in transportation, warehousing and cargo tracing etc. We place our experts in trading procedures, international transportation, and custom clearance at company-owned import-export cargo handling facilities in major ports and airports in India. Thus, import-export cargo forwarding is carried out utilizing land, sea and air as well as quick custom clearance work. The distribution related to trading is not only transportation and storage of commodities, but also various processes such as custom clearance, documentation, authority procedures and banking. We possess much knowledge in trading, fostered by many years' experience. We save time and energy through integrated services that match user needs, and offer optimum distribution to international businesses.

Our Services includes:

- ✓ Documentation for custom clearance.
- ✓ Carting / Receiving Goods.
- ✓ Examination of Shipments.
- ✓ Registration of the contract with customs for the project clearance.
- ✓ Custom clearance of the import cargo at the port of entry.
- ✓ Port handling.
- ✓ Reconciliation of the contract after completion of import.
- ✓ Port handling and arranging bonded warehouse as and when required by the client.
- ✓ Providing suggestion to the customer on documentation of purchase order, contract, invoice and packing list to make the document compatible with the Indian customs for appropriate classification in customs for easy clearance.
- ✓ Suggestion for effective packing for economic handling and safety.
- ✓ Handling of stuffing & de-stuffing at Ports, ICD's and Customers warehouse.

❖ **Warehousing**

As part of our basket of services enabling the clients to reduce overheads, increase efficiency and cut down valuable management time, we as a Cargo Warehousing Agents provide high level professional warehousing services and care that is the assurance of the safe arrival of clients product anywhere, anytime. Through our integrated inventory management system, we not only provide control on a worldwide basis but also allow customers to supplement and redistribute cargo. This approach reduces cycle time while assuring constant availability of product. We offer special warehousing facilities for containerized, refrigerated and hazardous materials.

Whatever industry sector our clients operate in, Timescan Logistics provides dedicated & shared Warehousing & Distribution Operations to ensure that client deliver their service promise to their customers. We also provide a range of value-added services that can improve the efficiency & responsiveness of supply chain even further. By understanding client issues & anticipating their business & logistics need, our experts provide robust solutions that will drive value for the business.

Our Services includes:

Reliable data-collection and reporting systems assures accurate information and visibility on inventories and order processing using state of the art Warehouse Management Systems (WMS) that can be interfaced with that of the customer. Storage, consolidation, repacking, documentation, labelling, invoicing, finished and spares inventory management, distribution and service support, cross talking are all services provided if required. Logistic Integrators also handles all logistics activities for spare parts including repair and reverse logistics, replacement, re-export and scrapping.

- ✓ Modern and well-equipped warehouses.
- ✓ Adequate insured private warehousing space.
- ✓ Safe storage of goods.
- ✓ Control checks on entry & exit of goods.
- ✓ Warehouse space at the ICD's for storage of goods carted direct at these centers.

❖ **Transportation**

We provide standardised surface transportation services, with an assurance of safe handling of the goods. We aim to deliver the goods in flawless condition, thereby providing absolute satisfaction to our clients. We serve our clients with utmost sincerity and dedication, thereby rendering efficient and reliable services. Our road transportation services are widely appreciated by our clients and we have also received several positive responses for our timely services.

Our service standards for land transport are also precisely coordinated with the growing needs of industry and commerce. Services with clearly defined transit times give our customers the security they need in order to budget reliably and keep an exact control of the flow of goods. With our own fleet of container trailers, we specialize in transporting our customer's goods from place to place with an assurance of total safety. Operating on the principle of care and perfection, we offer fast and reliable services. The safety and the timely delivery are the supreme goals of the company. We have been serving the customers with reliable, efficient and professional services. Our organization strives to deliver perfection in everything, we perform. Our quality services match the international standards, as we believe in maintaining long term business relationships with our customers.

We Offer:

- ✓ Transportation of general cargo.
- ✓ Transportation of heavy and over dimensional consignment.
- ✓ Feasibility study for the port and road for transportation of heavy and over-dimensional cargo.
- ✓ Multi-modal transportation by road / rail / barge etc.
- ✓ Specialized transportation of very heavy consignments by hydraulic axle trailers.
- ✓ Unloading of cargo at site.

- **Multimodal Transportation**

  Multimodal Transport services at Timescan Logistics is an effective chain that interconnects different link or modes of transport – Air, Sea and Land – into one complete process that ensures an efficient and cost-effective door-to-door movement of goods under a single roof. Our comprehensive and high-capacity network allows us to provide them with a fast and flexible service. Our air, road and sea links allow us to fully serve customers with tailor made solutions to fit their specific door-to-door transportation needs, whether it is smaller consignments, part-loads or full-loads. By using rail to cover the longer distances, we can offer transportation solutions.

  Our Multimodal Transportation system works as a vital connecting link in our wide arena of Supply chain Management System. We have a wide array of Trucks, Trailers and other inland transportation vehicles which carry the Cargo from the Place of Origin till the Port of dispatch and from the port of landing to the place of Delivery in an economical and Time bound manner. We work relentlessly to ensure that any problems that may arise are dealt with in a logical manner and in line with your requirements.

  The most far-reaching impact of containerization on our part is our involvement in multimodal transport; we have a proven track of carriage of goods by more than one mode of transport under a single contract. As a multimodal transport operator, we assume responsibility for the execution of the multimodal transport contract, and of the carriers participating in the multimodal transport operations. We have excellent business links with individual transport operators and provide the best of services. Our Multimodal transport, which is planned and coordinated as a single operation, minimizes the loss of time and the risk of loss, pilferage and damage to cargo at trans-shipment points. We maintain excellent communication links and coordinate interchange and onward carriage smoothly at trans-shipment points.

  Major Benefits of Multimodal Transportation:
  - ✓ Our efficient and well spread network ensures Faster Transit of Cargo
  - ✓ Our well-established information network reduces burden of documentation and other formalities
  - ✓ Our Route planning and perfect execution saves the cost
  - ✓ Our well-organized resourcing establishes a single point of contact
  - ✓ Our efficient agent network spread across the globe minimizes time loss at Trans-shipment points

- **Project cargo / Over Dimensional Cargo (ODC)**

  Timescan Logistics is much capable for managing total logistics solution for handling Project Cargo which required experienced / expertise, dedicated and skilled professionals who are committed to resolve the problems professionally if arises in extra ordinary circumstances and we have the sense of knowledge to make things happen. We offer Project Cargo Services which includes planning, port feasibility studies, conceptual design of port and other maritime transport projects, trade and traffic forecasts, financing strategies. For the execution of these services 'out of the box' thinking is required in order to create and implement effective solutions.

  Timescan Logistics offers ODC cargo services as its core specialty service and ranks among a very few of such specialized service providers. Timescan Logistics seized its first opportunity to accommodate an out-gage cargo into in-gage thus marking its entry in ODC project division. We play a key role in transport of ODC cargos by road all over India. This was possible by leasing ODC trucks as required and by deploying our own dedicated team to conduct road survey to give expertise suggestions for smooth movement of the ODC cargos. We specialize in providing customized solutions for the safe conveyance of over dimensional, heavy and bulky cargo. We have been responsible for the movement of cargo requiring unusual handling. We can arrange for over-dimensional cargo to move overseas while lashed and choked on flat racks or open-top containers. This is ideal for large equipment and machinery.

- **Break Bulk / Heavy Lift**

  Often Break-Bulk cargo is shipped using special equipment which can prove extremely expensive. With tenacious stevedoring partners located in key transport hubs around the world, we are often able to negotiate space on conventional vessels for break bulk, dramatically reducing costs whilst providing reliable cargo transportation.

  At Timescan Logistics we love global logistics and never shy away from a challenge. The fact that a job is difficult is the very reason we enjoy it. We take immense satisfaction from the amazement and delight of our customers, who trust us for timely and again to safely and reliably ship the most difficult break bulk & out of gauge cargo in the industry. We offer specialized break bulk cargo handling services. We book vessels for break bulk cargo. Our undisputed technical expertise in handling heavy shipment equipment, shipment chartering, consultancy and other broking services give us the edge above our competitors. We are well aware of the specific requirements and unconventional cargo handling that transpire in break bulk vessel handling. We take up comprehensive cargo handling projects for our customers. Our services include transportation of all machinery, raw materials, and other materials that might be required by the client. We offer these services in a package deal over a certain period of time.

We are also able to offer customized services with immense expertise and industry experience. Handling project cargo requires relevant experience, equipment & manpower. We have a successful track record of handling super heavy lifts. We are well equipped with efficient and effective infrastructure facilities to handle all types of project cargoes in India. We have experienced and specialized personnel for project cargo logistics and have access to the full range of material handling equipment such as cranes, lighters, heavy lift trucks for sea and overland operations.

- **Vessel Charter**

From sourcing the vessel to on-site supervision at port of discharge, we offer a door to door hassle free chartering experience to our clients. We will charter tonnage for routes not usually covered by liner-service companies, and also for items that would normally not be transported as containerized or conventional cargo on a liner vessel. We are at forefront as a main service provider for giving impeccable Vessel Chartering Services from Indian Ports. We offer the Vessel Chartering Services for any type of cargo to the various destinations across the world. We offer our Vessel Chartering Services for break bulk of liquid and dry cargo. We are associated with biggest vessel owners across the world through the assistance network of our associate. We are backed by a team of experts that properly coordinate with the clients and operate as per their schedule giving the full assurance of safe dispatch of cargo. Using the extensive network of vessel brokers and owners, Timescan Logistics door to door chartering and flexible schedules makes us the perfect partner for all part-charter and full-charter requirements.

Our chartering services add value to client consignments by:

- ✓ Scanning the market to generate the ideal match between cargo and vessel.
- ✓ Estimation of voyage.
- ✓ Offering charters on basis of voyage, period and Contracts of Affreightment (C.O.A.)
- ✓ Monitoring the vessel for compliance to charter party requirements.
- ✓ Handling full post-fixture and account tracking.
- ✓ Demurrage dispatch calculations.
- ✓ Analysis of the full voyage results.
- ✓ Up to date market intelligence including port information.

- **FCL / LCL Consolidation**

We at Timescan Logistics provide an Important or Export consolidation program for those consignees/shippers with multiple suppliers. Rather than small shipments, LCL shipments, we can consolidate our vendor's cargo into a full container from maximum container utilisation. This also allows for pre-sorting, according to destination and possible distribution options through our de-consolidation program. This also allows for pre-sorting, according to destination and possible distribution options. Our consolidation service offers the advantages of competitive freight rates, reduced risk of pilferage and reduced packing costs.

We make all arrangements for combining of goods at origin. We offer weekly consolidation service for all LCL shipments from India. Worldwide destinations are covered through the Hub Ports of Far East, Middle East, Europe and U.S. We continuously endeavor to consolidate direct containers to individual ports thereby reducing transit time and cost. We also offer volume shipment discounts, charter and part charter rates for air movement of the cargo. Also provides for logistics consultations. We keep track of constantly changing rules & regulations of the Customs, Bank & Other Government department for our customers benefit.

Our consolidation service offers the advantages of competitive freight rates, competitive insurance premiums, reduced risk of pilferage and reduced packing costs. We make all arrangements for combining of goods at origin, and separation of cargo at destination. This means that you can enjoy the economic benefits of consolidated shipment, without the concerns of separating your goods at destination. We can save your time and money while systematizing your transportation and logistics program in the process. We consolidate multiple pieces of freight destined for the same locations at our cross-dock facility, then load the freight on trucks to be sent to destinations in the India and abroad. In coordination with our vendor management efforts, we will work closely with both the customer and the shipper to ensure that we maximize the container utilization, as per the defined and agreed upon shipping guidelines. This will help to effectively minimize the transportation costs.

- **ISO / Flexi Tanks / Hazardous Cargo**

Timescan Logistics has a strong commitment to principles of safety, health and environmental protection in the storage, transportation and delivery of dangerous goods. Strict controls are in place to ensure that these cargoes are handled safely. We are experts in shipping / air freighting hazardous cargo that are fully compliant with IMDG, ADR and IATA Regulations. We specialize in handling the issuance of dangerous goods declaration, classification, packing, re-packing, labelling and transport. We have built a reputation of being experts in the world of hazardous cargo, and are often contacted by other forwarders and liners for advice.

Timescan Logistics has a dedicated team who is well trained at all levels of the supply chain and regularly update ourselves to keep abreast with the latest technology and issues and regulations to conform to the safe transport of hazardous cargo by surface, sea or air. ISO tanks are the revolutionary concept in the transportation of liquid, gaseous and powder chemicals. They provide a sturdy safe and user-friendly mode of loading, carriage, transportation, shipping and discharge of various hazardous, non-hazardous and food grade chemicals adhering to the international norms regulations of safety.

We serve our valuable customers for worldwide locations for Export and Import through our division of ISO Tank Container agency business, for spot shipment, nomination / dedicated shipments. We offer Flexi-Tanks varying in sizes from 15KL to 24KL fit to carry any non-hazardous liquid chemicals catering even to the food industry. Our flexi-tanks are FDA approved and are made from virgin Polyethylene under strict quality control measures to minimize risks of leakage & the flexi-tanks are made up of 4 Ply with 3" outlet Valve & same is fit for 20' box container & the standard size of Flexi is 20' x8'. Outlet Valve comes with a standard size of 3" but this can reduce to 2" or 2 ½" on requirement with the help of a reducer coupling.

- **NVOCC (Non-Vessel Owner Common Carrier)**

  NVOCC (Non-Vessel Owner Common carrier) a term commonly used to denote Sea freight forwarding services without operating their own vessels. Timescan Logistics provides services to Importers and Exporters worldwide and also support them in total logistics solutions. We, as a NVOCC, sign contracts with Shipping Lines to guarantee the shipment of a certain number of units each year. In return, the Shipping Line offers favourable service with best ocean freight rates to the NVOCC.

  Timescan Logistics acts as buyers' consolidating agent for various big and medium size buying houses spread over Europe, Scandinavia & USA. Buyers and their agents in India and overseas are always informed of the cargo readiness and stuffing is done as per buyer's instructions. This department also handles 'Groupage' service at all major ports. Trade lanes are divided and earmarked to suite different trade patterns. Our strong and reliable overseas network is geared to deliver cargo even to the remote destination. Our 24x7 live 'Phone Track' and on line 'Global Track & Trace' system gives unique advantage to our clients to know about their shipments from any part of the world. We are a young and dynamic NVOCC with a wide experience in international transport. A personalized service is the key word of our specialized staff, assisting traders to move their goods both inland and overseas on a worldwide basis. Beside arrangements for routing, pricing and documentation the company also advise stowage matters and handles transport insurance.

- **Third party Logistics (3PL)**

  Third party logistics providers typically specialize in Integrated Operation, Warehousing and Transportation services that can be scaled and customized to customer's needs based on market conditions and the demands and delivery service requirements for their products and materials. We offer complete 3PL (Third-party logistics) services (commonly referred as C&F Agency in India). Various processes come into play in 3PL Services from Warehousing, Fulfilment, Transportation Solutions and Logistics Consultancy.

  Timescan Logistics is able to provide 3PL Services at highly competitive rates on various pricing models. This enables customers to concentrate on their core business, which will surely improve their business performance, and save costs that might be spent between each process. Enjoy a customized combination of warehouse management, operations and distribution system that best suits customer needs, a service backed up by advanced technologies but at reasonable charges. We can provide innovative 3PL services thanks to our advanced information systems and our efforts on standardizing operations through our information systems and a review of operation processes. These innovative 3PL services can locate wasteful processes, and find and remove the cause, which enhances the quality of logistics services.

- **Vendor Management**

  Regardless of what business our client in, vendors play a key role in the success of client's business. Using the following vendor management best practices to build a mutually strong relationship with your vendors will strengthen the company's overall performance in the marketplace. Managing vendor or supplier relationships is an important, yet demanding task, which calls for more than just appointing an official representative to deal with matters related to it. Factors such as a shortage of resources and an increase in the number of vendors of all sizes have prompted companies to rethink the skills and experience required to manage vendor contracts on a daily basis. Thus, several companies across the globe are looking at outsourcing as the solution.

  The vendor management service offered by Timescan Logistics is comprehensive service, entrusted to a team of experts in the area of vendor management. We supply the customer with the details regarding the vendors they are doing business with, and how their relationship with them can be improved. Further to that, we help in finding the best vendors for our customers.

Our Vendor Management services include:

- ✓ Customizing and deploying vendor management forms, procedures and reports
- ✓ Prepare vendors respective SLA
- ✓ Liaison with vendors, OEMS, service providers for related work, equipment's and services associated with the FM project
- ✓ Deploying and maintaining critical part inventory of vendors
- ✓ Measure severity parameters of SLA and perform complain escalations respectively
- ✓ Maintain database of various vendors with details
- ✓ Logging and escalating complains with vendors and tracking till resolution
- ✓ Analysis, rating performance of vendors vis-à-vis their SLA
- ✓ Assurance and achieving committed uptime from vendors
- ✓ Penalty and rewards commercial implications for the vendors
- ✓ Reports, Analytical, Graphical, MIS

❖ **Other Value-added Services**

▪ **Door to Door Delivery**

Timescan Logistics offers door-to-door delivery services for customers who want to simplify logistics management, reduce costs and minimize the risk of loss or product damage, while focusing in core business.

Our Door-to-door services includes:

- ✓ Port-to-door and door-to-door service from shipper to consignee
- ✓ Integrated service includes carton labelling, freight transportation and package delivery
- ✓ Streamlines processes by eliminating issues with multiple carrier bills
- ✓ Shipments of virtually any size or weight
- ✓ In-house licensed customs expertise
- ✓ Electronic pre-alert system makes arrangements with customs officials in destination countries, allowing most shipments to clear customs before the aircraft lands
- ✓ Complete tracking visibility with real-time tracking
- ✓ Fast and reliable transit times, including earliest deliveries and latest pickups in key major U.S. metros
- ✓ Backed by Service Guarantee

▪ **Exhibition Cargo**

Timescan logistics integrates services provided by our group companies and qualified exhibition logistics agents around the world to achieve the goal of providing excellence in exhibition logistics total solutions and services for our valuable customers. We provide tailor-made service to suit every type of project, design, and implement solutions in accordance with the requirements of individual exhibition items, be they fragile, sensitive to temperature/humidity or simply extremely valuable. We manage shipments according to strict guidelines to ensure the efficiency, security and on-time delivery.

▪ **Cargo Insurance**

We know the importance and value of the shipments we are handling. This is why we have contracted the best insurance policy to cover for our client's cargo upon their request against any transport risk. This cargo insurance represents an essential added value to complete our service cycle. Protecting our client's interests is paramount at Timescan Logistics. Our quality service and international presence allows us the ability to negotiate both complete and cost-effective cargo insurance. We work only with certified international carriers and our staff of trained professionals is always available to answer questions regarding cargo insurance of any type.

While Timescan Logistics arranges for the transportation of your goods, it provides the owner of the cargo financial protection against all risks of physical loss or damage from any external cause. The insurance provides risk coverage for ocean, air and road freights. Insurance services from Timescan Logistics also provide coverage for stored goods at the company's warehouse. In the event of a loss or damage, the insurance surveyors are available for responsive and complete inspections. Our claim handling unit makes quick, fair and complete settlements. Cargo insurance provides extra peace of mind for the valued customers.

❖ Our Financial Highlights: -

The financial highlights of our company as per restated financial statement are as mentioned below:

(Rs. In Lakhs)

Particulars	30-06-2021	31-03-2021	31-03-2020	31-03-2019
Revenue from Operations*				
- Revenue from Export	2,10.68	7,53.87	8,12.88	10,72.39
- Revenue from Import	25,07.17	91,97.40	56,94.79	53,15.29
- **Total Revenue**	**27,17.85**	**99,51.27**	**65,07.67**	**63,87.68**
Net Profit after tax	40.85	1,24.91	79.50	83.07
Net worth	5,97.65	5,56.79	4,32.73	3,54.61
Secured Borrowing from Bank/FIs	**Nil**	13.84	Nil	7.37

** Note: As a logistics company Timescan assist in imports and exports. All transactions related to exports including the local transportation and other services, if any is disclosed by the company as export revenue and same applies for imports too. Standalone transport and other service-related transactions are categorised based on its ultimate nature either imports or exports.*

➢ ***Our Major Customers***

The following is the breakup of the top five and top ten customers/suppliers of our Company for the Fiscal 2021, 2020 and 2019 are as follows:

(Amount Rs. In Lakhs)

Particulars	FY 2020-21		FY 2019-20		FY 2018-19	
	Amount	In %	Amount	In %	Amount	In %
Top 5 Customers	29,20.86	29.35%	18,81.61	28.91%	21,89.59	34.28%
Top 10 Customers	43,88.10	44.10%	29,41.24	45.20%	32,04.86	50.17%
Top 5 Suppliers	16,10.62	17.38%	14,62.42	24.75%	16,37.31	27.50%
Top 10 Suppliers	21,30.94	22.99%	17,98.21	30.43%	19,56.48	32.86%

➢ ***Impact of Covid-19 on our business operations***

The unprecedented COVID-19 pandemic is leaving its footprint on most industries in the world. The impact on the transport and logistics sector is big. It had a tremendous impact not just on health and safety but also on global business, trade and economy. In 2020, the lockdowns implemented because of Covid-19 disrupted most sectors and especially accelerated change across the global logistics market. It led many global firms to diversify the supply chain to de-risk their business model. During the early phases of the pandemic, the Business-to-Business (B2B) logistics market nearly came to a halt. In contrast, the last-mile delivery services witnessed a boost owing to online retail, partially offsetting the decline in other logistics segments. In the second half of 2020, as overall demand returned, the air and sea freight volumes improved.

The Company has tried to do everything it takes to manage customers' cargo and the health and safety of their frontline Covid Warriors. To take care of employees, we regularly monitor the situation and support employees as needed. Oxygen and temperature checks are mandatory for all staff members and visitors. Operations have been modified and optimized to adhere to social distancing requirements and work with minimal staff on-site.

On basis of assessments of the impact of the outbreak of COVID-19 on business operation of the entity, the entity's management may conclude that our business is not much impacted. However, the situation with COVID-19 is still evolving, also some of the various preventive measures taken are still in force, leading to highly uncertain economic environment. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve.

❖ Our Competitive Strengths: -

1. ***Organisation stability, Rich management experience and skilled team:*** Our group has an established track record of approx. 15 years which indicates the company's ability to weather economic and business cycles and competent promoters have over a decade of relevant experience. This indicates our ability to maintain business viability and steer the business though operational hurdles. Our promoters are the guiding force behind the operational and financial decision of our company. Our promoters are responsible for the entire business operations of the company along with an experienced team of professional who assist them. This indicates our ability to maintain business viability and steer the business though operational hurdles. We have a strong management team and workforce of skilled, trained, well equipped and expertise employee that has led the organization on the path to success. Their industry knowledge and understanding also gives us the key competitive advantage.

2. ***Smooth flow of operations:*** Over the year, we have developed a wide clientele base and this was done with our valued based relationship approach. Our existing relationships help us to get repeat businesses from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

3. ***Well-defined organizational structure:*** The company has a qualified and experienced management team empowered to take timely decision which makes the operations of our business smoother and ensures efficiency in all aspects of our operations. We believe that our senior management has pioneered our growth and fostered a culture of innovation, entrepreneurship and teamwork within our organization. We believe that a motivated and empowered employee base is key to our competitive advantage. Our Human Resources Policies are aimed towards recruiting talented employees, facilitating their integration into our organization culture and encouraging the development of their skills and expertise for becoming the next generation leaders. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

4. ***Existing Supplier Relationship:*** Our existing supplier relationship protects the business with terms of supply and pricing of the products and services, the quality of the products and services offered etc. We, being a small and medium size organization, rely on personal relationships with our suppliers. Further we also leverage the past experience of our management in maintaining effective supplier relationship ensuring uninterrupted supply chain management.

5. ***Quality Policy:*** Total customer satisfaction is always the guiding principle in providing product excellence. We ensure this by Implementing and continually improving our quality management system, adhere to time line and schedules, being cost competitive, enabling teamwork with the organisation, doing things right the first time and every time etc.

6. ***Customer Centric Business Model:*** Our company focus on attaining highest level of customer satisfaction. Understanding the consumer is one of the most important skills required to be successful in this business. The progress to be achieved by us will be largely due to our ability to address and exceed customer satisfaction.

7. ***ISO Certifications:*** Our ISO certificates shows our good quality of services and good strength.

8. ***Comprehensive solution for logistics requirement:*** We are providing comprehensive third-party logistics services, end-to-end customized logistics solutions to our clients. Our Company focuses on attaining highest level of customer satisfaction.

❖ Our Business Strategy: -

1. ***Focus on Increase in Volume of Sales:*** As a part of our growth strategy our focus is on increasing sales volume through expansion, diversification and spread in geographical outreach. We believe that our growth in local market can fetch us new business expansion and opportunities. We are currently providing our services to several clients Domestically. Our emphasis is on scaling of our operations in other markets which shall provide us with attractive opportunities to grow our client base and revenues

2. ***Reduction of operational costs and achieving efficiency:*** Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. Our focus has been to reduce the operational costs to gain competitive edge.

3. ***Quality Assurance:*** Our endeavour is in maintaining quality services to our customers with standard operating procedures being put in place for quality and timely service management to our clients. Our company intends to strengthen its service effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.

4. ***Leverage and enhance our goodwill in the market:*** We believe that the Goodwill we have created in the market commands a recall amongst the consumers in the areas where we operate due to the image and goodwill established over the years. We intend to leverage this goodwill that we enjoy while we are in constant pursuit towards newer avenues for sustainable growth.

5. ***Leveraging our Market skills and Relationships:*** We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets. This is a continuous process in our organization and the skills that we impart in our people gives benefit to our customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing clients.

❖ Swot Analysis: -

Strengths
- Established operations and proven track record
- Quality Assurance and Standards
- Smooth flow of operations and Business Model
- Experienced Management Team
- Satisfied customer with quality and service

Weakness
- Insufficient market reach
- Dependence on third-party
- High working capital requirement
- Limited Pricing Power

Opportunities
- Potential to provide other value-added services
- Expanding new geographical area
- Enhancing functional efficiency
- Opportunities in Indian Market
- Government thrust for growth in Indian Economy will boost the logistics & Infrastructure Industry

Threats
- Increased Competition from Big Players
- Change in Government Policies
- Rising labour wages
- Margins may be constrained in the future
- There are no entry barriers in our industry which puts us to the threat of competition from new entrants

❖ *Competition: -*

The logistics industry in India is very unorganized and highly fragmented and the main challenges lies in quality, reliability, pricing and goodwill to mention the least.in India. Our organization is well geared up in meeting to all these concerns and challenges and have put in place the necessary protocols to stay afloat in the market place with a difference.
There are no entry barriers in our industry which puts us to the threat of competition from new entrants as there are numerous players operating in the industry. We face tough competition in our business from a large number of unorganized as well as from organized players operating in the similar space. Our aim is to provide the branded, standardized and uniform qualitative services at competitive prices to our consumers. Many of our competitors have substantially large capital base and resources than we do and offer broader range of products and services. We believe that the principal factors of competition in our business include clientele relationships, professional employees, pricing and reliability. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings approach puts us ahead in dealing with all challenges and expectations by our customers.

❖ Human Resources: -

An effective and efficient human resource are a key to the success of any organization and our company has been well focused in adopting the best standards in the industry which not only gives us the benefit of attracting good talent but gives us an edge towards providing best qualitative services to our customers. Our manpower is a mix of experienced and young talent pool of resources which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. Our dedicated staff members are the backbone of our successes and none of the milestones would have been possible without immense contribution and dedication on their part. The details of department wise number of employees are given here below:

SN	Department	No. of Employees
1	Executive Director	3
2	Company Secretary	1
3	Chief Financial Officer	1
4	Export Department	2
5	Import Department	3
6	Operations Department	5
7	Accounts Department	4
8	Marketing Department	4
9	Transport Department	3
10	Customs Department	5
11	Documentation Department	2
12	Runner Boys	2
13	Office Boy	1
14	Billing	1
	Total	**35**

❖ Insurance Policies of our Company: -

As on date of this draft prospectus, our company has taken the Keyman Insurance for all the employees of the Company. The Company has also taken the Insurance for its warehouse located in the Kanchipuram District of Tamil Nadu and MTO Multimodal Transport Operator) Vehicle policy for coverage of cargo & related liabilities, Liability for fines & duty, Third-party Liability and Claim Expenses.

The details are as under:

Policy No	Type of Policy	Policy Period	Nature of Coverage	Total Sum Assured
71010011214300000011	Laghu Udyam Suraksha policy	From: 22/06/2021 To: 21/06/2022	Stock Insurance at Warehouse	20,00.00 Lakhs
P/111100/01/2022/008009	Group Health Insurance	From: 31/08/2021 To: 30/08/2022	Employee Health Coverage	1,25.00 Lakhs
41063454	MTO Vehicle Policy	From: 17/09/2021 to: 16/09/2022	Transport & Related Liability	USD 1,50,000

❖ Property Details of our Company: -

❖ **Owned Property: Nil**

❖ **Rented Property:** Our registered office at Chennai, Branch Office at Delhi and Warehouse has been taken on rent, the details are as mentioned below:

Particulars	Head Office	Delhi Office	Warehouse
Location	Chennai, Tamil Nadu, India	New Delhi, India	Kanchipuram Dist, Tamil Nadu, India
Address	Rajah Annamalai Buildings, Annex 3rd Floor, 18/3, Rukmani Lakshmipathy Road, (Marshalls Road), Egmore, Chennai - 600 008, India.	RZ C-1/104, First Floor, Mahavir Vihar Sector-1, Dwarka, (Near Sec-1 Dwarka Police Station), New Delhi – 110075, India.	(Under Free Trade Warehousing Zone of JMD Chennai SEZ) Survey No: 434/B, J. Matadee FTWZ SEZ, Mannur Village, Perambakkam Road, Sriperumbudur taluk, Vallarpuram, Kanchipuram District - 602105, Tamil Nadu, India
Purpose	Regd Office	Branch Office	Warehouse
Type of Ownership	Rent Agreement	Rent Agreement	Sub Lease Agreement
Valid from	20-06-2018	01-03-2021	05-04-2019
Valid to	19-06-2022	28-02-2023	05-04-2029
Area	2,270 Sqft	900 Sqft	16,354 Sqft

❖ List of Commercial Vehicle owned by the Company: -

At present the company owns 21 nos. of Trailor for handling the container movement.

❖ Intellectual Property Details: -

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Our company is using trademark logo which is owned by Timescan Logistics (India) Limited. Our Company's logo is registered under the Trade Mark Act as per below details.

Sr. No.	Logo	Class	Trademark Type	Owner of Trademark	Application No.	Date of application	Status
1	TIMESCAN LOGISTICS	39^	Device	Timescan Logistics (India) Limited	1571291	20/06/2007	Registered

^ The Logo is registered as "Timescan Logistics" under category "Trademark" and Trade Mark Type "Device" for providing Logistics and Transportation services under class 39. The said registration of trade marked is renewed further and valid up to June 20, 2027.

❖ Utilities & Infrastructure Facilities: -

Our offices and warehouse are well equipped with all the requisite facilities to run our business smoothly.

❖ Existing Capacity and Capacity Utilisation: -

Our capacity depends on our workforce / orders in hand and not in any fixed output from plant & machinery and hence capacity and capacity utilization cannot be determined.

❖ Sales & marketing: -

At Timescan, we have a well experienced, dedicated and skilful marketing team. The marketing team, based on the market data, approach the Importers and Exporters and showcase the services offered by Timescan. Once the requirements of the Customers are met, an official quote (with the approval of the management) will be sent to the Customers for their acceptance. The terms and conditions of the services being rendered namely the payment terms, costing, lead time, etc will be discussed with the Customers and finalised. The Marketing team will try to get the total logistics business from the Customers, if not at least the specific service which is the requirement of the Customers. This segment is Business to Business. Our company possesses the right mix of talented resource in the areas of sales and marketing which effectively caters to our customers and as a policy we continue to invest in our people who are the link to our customer base both existing as well as newer customers.

The Company operates from Chennai and New Delhi and our success lies in the strength of our relationship with the clients who have been associated with our Company. Our effective team both at the fore-front as well as in the back-end ensures the delivery and benefits of the best standards set by the company which ultimately reaches the customers with a satisfaction. This approach not only ensures retention but also assist us in getting newer set of clienteles which goes to add to the revenue and credentials of our Company.

❖ Collaboration/Tie-ups/Joint Ventures details:

As on date of this Draft Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

❖ Export and Export Obligations:

As on date of this Draft Prospectus, our Company does not have any export obligations.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that may be applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled ***"Government and Other Approvals"*** *beginning on page no* 147 *of this draft prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled ***"Government and Other Approvals"*** beginning on page number 147 of this draft prospectus.

INDUSTRY RELATED LAW:

Warehousing (Development and Regulation) Act, 2007

The Warehousing (Development and Regulation) Act, 2007 (the "Warehousing Act") was notified and came into effect on September 19, 2007. The Warehousing Act prescribes, among other things, the form and manner of registration, development and regulation of warehouses. The Warehousing Act also provides for setting up of a Warehousing Development and Regulatory Authority (the "WDRA") which comprises a chairman and not more than two other members. The WRDA has the duty to regulate and ensure implementation of the provisions of the Warehousing Act and promote orderly growth of the warehousing business. The powers and functions of the WRDA include, amongst others, (i) to regulate the process of pledge, creation of charges and enforcement thereof in respect of goods deposited with the warehouses; (ii) to promote efficiency while conducting the warehouse business; (iii) to promote professional organizations connected with the warehousing business; (iv) to maintain a panel of arbitrators and to nominate arbitrators from such a panel in disputes between warehouses and warehouse receipt holders; and (v) to determine the rate of, and levy, the fee and other charges for carrying out the provisions of the Warehousing Act.

Warehousing Regulations

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016 and the Private Warehouse Licensing Regulations, 2016 (collectively, the "Warehousing Regulations") govern the issue of public, private and special warehouse licenses to different categories of applicants. The Warehousing Regulations stipulate the conditions for grant of warehouse licenses and also set out other requirements in relation to validity, surrender and transferability of the said licenses.

Carriage by Road Act, 2007

Carriage by Road Act, 2007 came into force on March 1, 2011 superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by Road Act 2007 does not apply to the Government or private carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons indiscriminatingly and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the

services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

Carriage by Air Act, 1972
The Act came into force on 15th May, 1973 and shall extend to whole of India. The rules apply to all international carriage of persons, luggage or goods performed by aircraft for reward. They apply also to such carriage when performed gratuitously by an air transport undertaking.

Carriage of Goods by Sea Act, 1925
The Carriage of Goods by Sea Act, 1925 is extended to the whole of India. Before the invention of airplanes, the transportation and exportation of goods out of India was done through ships, as the earth has seventy percent of seawater and humans from the beginning used ships for export and import. The act shall have effect in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any other port whether in or outside India.

International Commercial Terms ("Incoterms")
Incoterms are standard trade definitions most commonly used in international sales contracts. Devised and published by the International Chamber of Commerce ("ICC"), they are at the heart of world trade. ICC introduced the first version of Incoterms in 1936. Most contracts made after January 01, 2000 will refer to the latest edition of Incoterms, which came into force on that date. The correct reference is "Incoterms 2000". Unless the parties decide otherwise, earlier versions of Incoterms - like Incoterms 1990 - are still binding if incorporated in contracts that are unfulfilled and are dated before January 01, 2000. The latest version of Incoterms is designed to bring Incoterms in line with the latest developments in commercial practice. Correct use of Incoterms goes a long way to providing the legal certainty upon which mutual confidence between business partners must be based. Among the best-known Incoterms are EXW (Ex works), FOB (Free on Board), CIF (Cost, Insurance and Freight). DDU (Delivered Duty Unpaid), and CPT (Carriage Paid To).

Uniform Customs and Practice for Documentary Credits ("UCP")
This revision of the Uniform Customs and Practice for Documentary Credits (commonly called "UCP") is the sixth revision of the rules since they were first promulgated in 1933. The UP. 2007 Revision. ICC Publication no. 600 are rules that apply to any documentary credit ("credit") (including, to the extent to which they may be applicable, any standby letter of credit) when the text of the credit expressly indicates that it is subject to these rules. They are binding on all parties thereto unless expressly modified or excluded by the credit.

Special Economic Zone Act, 2005
The Special Economic Zone Act shall extend to whole of India. The Act is to provide for the establishment, development and management of the Special Economic Zones for the promotion of exports and for matters connected therewith or incidental thereto. A special economic zone (SEZ) is an area in which the business and trade laws are different from the rest of the country. SEZs are located within a country's national borders, and their aims include increasing trade balance, employment, increased investment, job creation and effective administration. To encourage businesses to set up in the zone, financial policies are introduced. These policies typically encompass investing, taxation, trading, quotas, customs and labour regulations. Additionally, companies may be offered tax holidays, where upon establishing themselves in a zone, they are granted a period of lower taxation.

The Indian Bills of Lading Act, 1856
Bill of lading in hands of consignee, conclusive evidence of the shipment as against master, etc.-- Every bill of lading in the hands of a consignee or endorsee for valuable consideration, representing goods to have been shipped on board a vessel, shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the bill of lading shall have had actual notice at the time of receiving the same that the goods had not in fact been laden on board: Provided that the master or other person so signing may exonerate himself in respect of such misrepresentation, by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

The Merchant Shipping Act, 1958
This act is applicable to (a) any vessel which is registered in India; or (b) any vessel which is required by this Act to be so registered; or (c) any other vessel which is owned wholly by persons to each of whom any of the descriptions specified in clause (a) or in clause (b) or in clause (c), as the case may be, of section 21 applies, shall so apply wherever the vessel may be. The provisions of this Act which apply to vessels other than those referred to in sub-section (1) shall so apply only while any such vessel is within India, including the territorial waters thereof.

Container Freight Station Guidelines ("CFS")
CFS has been defined under the CFS Guidelines issued by the Ministry of Commerce, as a common user facility with public authority status equipped with fixed installations and offering services for handling and temporary storage of import/export laden and empty containers carried under customs control and with customs and other agencies competent to clear goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export. Functionally CFS is a transit facility, which offers services for containerization of break bulk cargo and vice-versa. Some of

the primary functions of CFSs relate to receipt and dispatch/delivery of cargo, stuffing and stripping of containers, transit operations by rail/road to and from serving ports, customs clearance, consolidation and desegregation of LCL cargo, temporary storage of cargo and containers, reworking of containers and maintenance and repair of container units.

The Customs Act, 1962 and related regulations

The Customs Act, 1962, as amended, ("Customs Act) regulates import of goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods imported into, or exported from India in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Excise and Customs ('CBEC") is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as ICDs. Further, all imported goods unloaded in a customs area are required to remain in the custody of a person approved by the Commissioner of Customs, appointed under the Customs Act, until cleared for home consumption or warehoused or transhipped. The CBC can also, by notification, declare places to be warehousing stations. At such warehousing stations the assistant or deputy Commissioner of Customs may appoint public warehouses or license private warehouses. The license granted to a private warehouse is liable to be cancelled in case of any violation of the provisions of the Customs Act or the rules or regulations thereunder, or breach of any of the conditions of licenses or by giving the licensee a written notice of one month. Any importer of goods specified in the Customs Act and which have been entered for warehousing and assessed to duty, is required to execute a bond which is cancelled once all amounts due on such goods have been paid in full and the warehoused goods have been cleared for home consumption or export, as the case maybe. Further, the assistant/deputy Commissioner of Customs is authorized to permit any owner of any warehoused goods to carry out manufacture or other operations in relation to the goods stored at the warehouse, and were found necessary for development of domestic industry, the Central Government may exempt the imported materials consumed in such manufacture or other operations from the whole or part of the excess rate of duty. The warehoused goods shall be cleared for home consumption or exportation, as the case may be, upon presenting a bill of entry or bill of export, payment of requisite duty on the goods and obtaining a clearance order from the proper officer under the Customs Act. The Customs Act provides for levy of penalty and/or confiscation of, inter alia, prohibited or dutiable goods that are imported into or exported from an area that is not appointed as a customs port or customs airport or are imported or exported without payment of requisite duty. Additionally, any owner of motor vehicle is required to obtain written permission from the Commissioner of Customs for transhipment of imported goods by a motor vehicle, pursuant to the Goods Imported (Conditions of Transhipment) Regulations, 1995.

Customs Brokers Licensing Regulations, 2013

In exercise of the powers conferred by sub-section (2) of section 146 of the Customs Act, 1962 (52 of 1962), and in supersession of the Customs House Agents Licensing Regulations 2004, the Customs Brokers Licensing Regulations, 2013 were notified vide Notification no.65/2013-Customs (N.T) dated 21.06.2013 amended by Notification no. 01/2016 dated 05.01.2016. This regulation is one of the principal legislations for the purpose of governing the regulation of customs house agents. No person shall carry on the business as Custom House Agent relating to the entry or departure of a conveyance or the import or export of goods at any customs station within the country unless it holds licence granted under these regulations. A licence granted under these regulations shall be valid for a period of ten years from the date of issue and shall be renewed from time to time The Commissioner of Customs may, on an application made by the licensee before the expiry of the validity of the licence, renew the licence for a further period of ten years from the date of expiration, if the performance of the licensee is found to be satisfactory with reference, inter alia, to the obligations specified in this regulation including the absence of instances of any complaints of misconduct. However, such license is not transferable. No separate licence shall be required in places where in addition to a customs house handling imports by sea, there is also an international airport to handle imports by air, even if under the jurisdiction of a different Commissioner of Customs.

Handling of Cargo in Customs Area Regulations, 2009

Handling of Cargo in Customs Area Regulations, 2009, as amended, (Cargo Handling Regulations") are applicable to the handling of goods that are meant for import or export at ports, airports, ICDs, land customs stations and other customs areas notified under the Customs Act. The Cargo Handling Regulations prescribe conditions that must be fulfilled by an applicant to the satisfaction of the Commissioner of Customs, pursuant to which the Commissioner of Customs may approve such applicant as a customs cargo service provider initially for a period of two years, and thereafter for periods of five years each, upon review of such approval before its expiry. These conditions include, inter alia adequacy of infrastructure, equipment and manpower, safety and security of the premises for loading, unloading, handling, storing of containers and cargo and obtaining insurance for an amount equal to the average value of the goods likely to be stored in the customs area based on projected capacity. Further, the customs cargo service provider is required to bear the cost of customs officers that are posted at such customs area on cost recovery basis and execute a bond for an amount equal to the average amount of duty involved on imported goods and 10% of the value of the goods to be exported.

Additionally, the customs cargo service provider has certain responsibilities, including, keeping a record of goods for import, export or transhipment and ensuring that goods are not removed from the customs area, or otherwise dealt with, without the written permission of the superintendent of customs or appraiser. Further, pursuant to a circular (no. 4/2011-Customs) dated January 10, 2011 issued by the CBEC, the CBEC has issued guidelines on safety and security of premises where imported or export goods are loaded, unloaded, handled or stored. These guidelines require that hazardous goods are stored at the approved premises of the customs cargo service provider in an isolated place duly separated from general cargo, the premises are equipped with adequate firefighting apparatus and necessary fire preventive equipment be provided, the material handling

equipment (including cranes, reach stackers, tractors) and other machines used in the premises for handling of cargo are in conformity with the safety standards prescribed for such equipment and that the custodian provides appropriate contingency plan to handle emergency situations, including provision of medical first aid kits within the premises. The guidelines further prescribe that the space allocated for storage of hazardous cargo within the premises should be properly constructed and should provide specifications for the construction of such premises.

The Indian Carriage of Goods by Sea Act, 1925 ("COGSA")

The Indian Carriage of Goods by Sea Act, 1925 came into force on September 21, 1925 and extends to the whole of India. The Act provides the rules set out under the Schedule to the Act('Rules") in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any port whether in or outside India. It also provides that every bill of lading, issued in India which contains or is evidence of any contract to which the Rules apply, shall contain an express statement that it is to have effect subject to the provisions of the said Rules. The Rules also set out the responsibilities, liabilities and the rights and immunities of the carrier.

The Multimodal Transportation of Goods Act, 1993 ("MTG Act")

The MTG Act came into force with effect from April 02, 1993 and is one of the principal legislation for the purpose of governing the regulation of multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract (which is a contract under which a multimodal transport operator undertakes to perform or procure the performance of multimodal transportation against payment of freight) and for matters connected therewith or incidental thereto. The said Act deals in carriage of goods, by at least two different modes of transport under a multimodal transport contract, from the place of acceptance of goods in India to a place of delivery of the goods outside India. Under the MTG Act, business in multimodal transportation can commence only upon obtaining registration by the Competent Authority as defined in the Act. If the competent authority is satisfied that all the conditions under the MTG Act are satisfied it may grant a certificate to the applicant which shall be valid for a period of 3 years and which may be renewed from time to time for a further period of 3 years.

International Maritime Dangerous Goods Code

The International Maritime Dangerous Goods Code, as amended, ("IMDG Code") was developed as a uniform international code for the transport of dangerous goods by sea covering such matters as packing, container traffic and stowage, with particular reference to the segregation of incompatible substances. For the purposes of the IMDG Code, dangerous goods are classified into different classes, including, inter alia, explosives, gases, flammable gases, non-inflammable, non-flammable and non-toxic gases, toxic gases, among others, based on the characteristics and properties of the substances, individual dangerous goods along with the class and any specific requirements. Further, certain substances harmful to the marine environment have been identified as 'marine pollutants' in accordance with International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978. The classification as per the IMDG Code is required to be made by the shipper, consignor or by any appropriate authority as specified in the IMDG Code.

Motor Transport Workers Act, 1961 ("MTWA")

The MTWA provides for the welfare of motor transport workers and to regulate the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. A 'motor transport worker' means a person who is employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line checking staff, booking clerk, cash clerk, depot clerk, time-keeper, watchman or attendant.

OTHERS RELATED LAW

Laws relating to sale of goods:

The Sale of Goods Act, 1930 (the "Sale of Goods Act") governs contracts relating to sale of goods in India. The Contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated

September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Environmental Regulations

Our Company is subject to Indian laws and regulations concerning environmental protection. The principal environmental regulations applicable to industries in India are the Water (Prevention and Control of Pollution) Act, 1974, the Water Access Act, 1977, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and the Hazardous Wastes (Management and Handling) Rules, 1989. Further, environmental regulations require a company to file an Environmental Impact Assessment (**EIA**) with the State Pollution Control Board (**PCB**) and the Ministry of Environment and Forests (**MEF**) before undertaking a project entailing the construction, development or modification of any plant, system or structure. If the PCB approves the project, the matter is referred to the MEF for its final determination. The estimated impact that a particular project might have on the environment is carefully evaluated before granting clearances. When granting clearance, conditions may be imposed and the approving authorities may direct variations to the proposed project.

The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, as amended (**Hazardous Wastes Rules**), which superseded the Hazardous Wastes (Management and Handling) Rules, 1989, state that the occupier will be responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment. The hazardous wastes generated in the establishment of the occupier should be sent or sold to a recycler or re-processor or re-user registered or authorised under the Hazardous Wastes Rules or should be disposed of in an authorised disposal facility. The Ministry of Environment and Forests has been empowered to deal with the trans-boundary movement of hazardous wastes and to grant permission for transit of hazardous wastes through any part of India. No import of hazardous waste is permitted in India. The State Government, occupier, operator of a facility or any association of the occupier will be individually or jointly or severally responsible for, and identify sites for, establishing the facility for treatment, storage and disposal of hazardous wastes for the State Government.

Foreign Investment laws

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy ("Consolidated FDI Policy") issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP") from time to time.

In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 ("SEBI FPI Regulations"), investments by Foreign Portfolio Investors ("FPIs") in the capital of an Indian company under the SEBI FPI Regulations are subject to certain limits individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap by passing a resolution of the company's board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

Prevention of Black Marketing and Maintenance of Supplies Act, 1980. It is an Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

Public Liability Insurance Act, 1991 ("PLIA")

The purpose of PLIA is to provide through insurance, immediate relief to persons affected due to accident while handling hazardous substance by the owners on a no-fault liability basis. Where death or injury to any person (other than a workman) or damage to any property has resulted from an accident, the PLIA mandates that the owner is liable to give relief to such person as specified by the PLIA. The PLIA requires the owner to take out insurance policies before he starts handling any hazardous substance whereby, he is insured against liability to give such relief.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

GENERAL CORPORATE COMPLIANCE AND TAX RELATED LEGISLATIONS

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act,2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Income Tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

EMPLOYMENT AND LABOUR LAWS

Payment of Wages Act, 1936

The main object of the Act is to eliminate all malpractices by laying down the time and mode of payment of wages as well as securing that the workers are paid their wages at regular intervals, without any unauthorised deductions. In order to enlarge its scope and provide for more effective enforcement the Act is empowering the Government to enhance the ceiling by notification in future and to ensure a speedy and effective remedy to them against unauthorized deductions and/or unjustified delay caused in paying wages to them. The Act extends to the whole of India.

Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Workmen's Compensation Act, 1923

The Workmen's Compensation Act, 1923 provides that if personal injury is caused to a workman by accident during his employment, his employer would be liable to pay him compensation. However, no compensation is required to be paid (i) if the injury does not disable the workman for more than three days, (ii) where the workman, at the time of injury, was under the influence of drugs or alcohol or (iii) where the workman wilfully disobeyed safety rules.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

Payment of Gratuity Act, 1972

Under the Payment of Gratuity Act, 1972, an employee in a factory or any other establishment in which 10 or more than 10 persons are employed on any day during an accounting year who is in continuous service for a period of five years notwithstanding that his service has been interrupted during that period by sickness, accident, leave, absence without leave, lay-off, strike, lock-out or cessation of work not due to the fault of the employee is eligible for gratuity upon his retirement, superannuation, death or disablement.

Minimum Wages Act, 1948 ("MWA")

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided

that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979
The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986
The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001
Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

Contract Labour (Regulation and Abolition) Act, 1970
The Company is regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 (**CLRA**) which requires the Company to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013
In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957
The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay- offs and retrenchment.

INTELLECTUAL PROPERTY LEGISLATIONS:

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trademarks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, interalia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trademarks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

OTHER LAWS

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Police Laws

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Transfer of Property Act, 1882

The transfer of property is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Registration Act, 1908
The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

The Negotiable Instruments Act, 1881(NI Act)
In India, the laws governing monetary instruments such as cheques are contained in the NI Act, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

Bureau of Indian Standards Act, 2016 (the "BIS Act"):
BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS's ambit and allows Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard mark.

FEMA Regulations
As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") & Foreign Exchange Management (Non-debt Instruments) Rules, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

The Arbitration & Conciliation Act, 1996
The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

The Code of Criminal Procedure Code, 1973
It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on 1st April, 1974. It provides the machinery for the investigation of crime, apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and the determination of punishment of the guilty.

Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behaviour. The law of criminal procedure is meant to be complimentary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure creates the necessary machinery for
apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

The Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 was enacted to ensure easy availability of essential commodities to the consumers and to protect them from exploitation by unscrupulous traders. The Act provides for regulation and control of production, distribution and pricing of commodities, which are declared as essential for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices'.

The items declared as essential commodities under the Essential Commodities Act, 1955 are reviewed from time to time in the light of liberalized economic policies in consultation with the Ministries/Departments administering the essential commodities and particularly with regard to their production, demand, and supply.

Prevention of Money Laundering Act, 2002

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organised crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

Most fundamentally, money laundering is inextricably linked to the underlying criminal activity that generates it. In essence, the laundering enables criminal activity to continue.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was originally incorporated as ***"Timescan Logistics Private Limited"*** on October 19, 2006 vide certificate of incorporation bearing Corporate Identity No. U60232TN2006PTC061351 under the provisions of Companies Act, 1956 issued by the Registrar of Companies, Tamil Nadu, Chennai. Subsequently, name of the company changed to ***"Timescan Logistics (India) Private Limited"*** vide fresh certificate of incorporation dated May 28, 2012. Subsequently, the company was converted into Public Limited Company vide a fresh certificate of incorporation issued by ROC-Chennai, consequent upon conversion from Private Limited to Public Company dated July 02, 2021 in the name of ***"Timescan Logistics (India) Limited".*** The Corporate Identification Number of our Company changed to U60232TN2006PLC061351.

Our Company was founded and promoted by Mr. Moulana Taufeek Islam and his mother Mrs. Ayisha Beevi in the year 2006 and into the business of Logistics involving land, air and sea transportation as Multimodal Transport Operator and Third-Party Logistics Provider.

We have started our operations as custom clearance agent in the year 2006 and swiftly moved across domains, geographies and industries to offer a gamut of services for the logistics industry. Timescan Logistics (India) Limited, is now an ISO 9001:2015 certified company for the compliance of Quality Management Services for providing services namely International Freight Forwarding, Customs Broker, Third Party Logistics (3PL), Warehousing and Transportation services. We have been authorised to transact business as Custom Broker all over India by the Custom Office, Chennai under Department of Revenue, Ministry of Finance. We are also registered as a Multimodal Transport Operator under the Multimodal Transportation of Goods Act, 1993 to carry on/commence the business of Multimodal transportation under the Directorate General of Shipping, Ministry of Shipping, Government of India. We are also having approx. 16,354 Sqft warehouse taken on long term lease Under Free Trade Warehousing Zone of JMD Chennai SEZ. Our Company is owned and managed by professionally qualified persons.

OUR PRODUCT PORTFOLIO

- SEA / AIR Freight Forwarding
- Customs Clearance
- Warehousing
- Transportation
- Multimodal Transportation
- Project Cargo / ODC Consignments
- Break Bulk / Heavy Lift
- Vessel Charter / Chartering
- FCL / LCL consolidation
- Equipment Rentals / Turnkey Projects
- ISO/ Flexi Tanks / Hazardous Cargo
- NVOCC
- Third Party Logistics (3PL)
- Packaging / Palletization / Fumigation
- Vendor Management
- Door to Door Delivery
- Exhibition Cargo
- Cargo Insurance

Changes in registered office of our Company since incorporation

Our first Registered Office at the time of incorporation was at No. 17, Jai Nagar, 10th Street, Arumbakkam, Chennai – 600 106. Subsequently, the Registered Office of the Company was shifted to No. 56, 3rd Cross Street, Amaravathy Nagar, Arumbakkam, Chennai – 600 106, Tamil Nadu effective from March 04, 2009 and to current address No. 18/3, Raja Annamalai Building (Annex), Rukmani Lakshmipathy Road (Marshalls Road), Egmore, Chennai – 600 008, Tamil Nadu effective from April 01, 2011.

Main Objects of our Company:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of all type of owners, hirers, forwarding agents, chartering agents, loading brokers and contractors, freight forwarders and brokers and contractors, carriers by land, water, air, multimodal operators, cartage and haulage contractors, on dock container depot operators and container and cargo business related service providers for any and all types of cargo and containers;
2. To carry on the business to operate, manage, use, purchase, own, hire, rent or otherwise acquire terminal container freight stations, warehouses, provide facilities and services for container and cargo operations including but not limited to handling, storage, distribution, repair, refurbishment, container and cargo survey, leasing;
3. To Carry on the business of establishing, promoting, developing, providing, operating, handling and organizing the services and consultancy in logistics, supply chain management, distribution, customs clearing and IT enabled services;
4. To carry on the business in India or abroad all or any of the business of multimodal transport operator such as lorry operators, oil tank operators, garage owners, service station, spare and accessories shop owners and charterers of road vehicles, air crafts, ships, trucks, barges and boats of every description, lighter man, carriers of goods, cargo by road, rail, water, air, carmen, cartage, contractors, stevedores, wharlingers, cargo superintendents, packers, haulers, warehousemen, store keepers and job master.
5. To carry on the business of buying, selling, reselling, exchanging, altering, letting on hire, distributing or dealing in ships, boats, barges, launches and other water vessels.

Amendments to the Memorandum of Association and Article of Association of our Company

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

S. No.	Date of Amendment/ Shareholder's Resolution	Amendments
01	April 20, 2012	Increase in Authorised Share Capital from Rs. 1,00,000/- comprising of 1,000 Equity Shares of Rs. 100/- each to Rs. 5,00,000/- comprising of 5,000 Equity Shares of Rs. 100/- each.
02	May 18, 2012	Change of Name of the Company from "Timescan Logistics Private Limited" to Timescan Logistics (India) Private Limited".
03	January 21, 2021	Increase in Authorised Share Capital from Rs. 5,00,000/- comprising of 5,000 Equity Shares of Rs. 100/- each to Rs. 25,00,000/- comprising of 25,000 Equity Shares of Rs. 100/- each.
04	April 29, 2021	1. Altered the Provisions of the Memorandum of Association with respect to the Companies Act, 2013. 2. Altered the Share Capital of the Company subdividing the Face Value of Equity Shares from Rs. 100/- per share to Rs. 10/- per share.
05	June 08, 2021	1. Change of Name of the Company from "Timescan Logistics (India) Private Limited" to Timescan Logistics (India) Limited". 2. Adoption of new Articles of Association of the Company.
06	August 12, 2021	Increase in Authorised Share Capital from Rs. 25,00,000/- comprising of 2,50,000 Equity Shares of Rs. 10/- each to Rs. 4,00,00,000/- comprising of 40,00,000 Equity Shares of Rs. 10/- each.

Key Milestones of the Group

Year	Key Milestones
2006	✓ Incorporation of our company as ***"Timescan Logistics Private Limited"*** at Chennai.
2012	✓ Name of our company changed to ***"Timescan Logistics (India) Private Limited"*** ✓ Successfully Completed the Power Project of 440 containers approx. to Africa
2018	✓ Registered with Shipping Ministry for Multimodal Transportation ✓ Awarded CHB (Custom House Broker) License by Custom House, Chennai, Tamil Nadu ✓ Expanded our operations as Custom House Broker from Custom House, Vijayawada, Andhra Pradesh ✓ Warehouse taken on sublease at SEZ area ✓ Crossed the turnover of Rs. 50.00 crores for FY 2017-18 ✓ Awarded ISO 9001:2015 Quality Management certification
2019	✓ Geographical Expansion of our Operations to Delhi and opened a separate Branch Office. ✓ Obtained World Cargo Alliance Membership (WCA) ✓ Registered as MSME under the Industry classification category of Sea & coastal freight water transport
2021	✓ Expanded our operations as Custom House Broker from Custom House, Mundra Port, Gujarat ✓ Crossed the turnover of Rs. 95.00 crores for FY 2020-21 ✓ The Private Limited got converted into Public Limited and name changed to ***"Timescan Logistics (India) Limited"*** ✓ Company got shareholders' approval in AGM for raise the fund through Initial Public Offer (IPO) and get Listed.

Capital raising (Debt / Equity)
Except as set out in the sections titled ***"Capital Structure"*** and ***"Financial Indebtedness"*** beginning on page no 41 and 138 respectively of this draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

Holding/Subsidiary/Joint Ventures of the Company
Our company does not have any subsidiary or Joint Venture Company except as mentioned in this draft prospectus.

Injunction or restraining order
Our Company is not operating under any injunction or restraining order.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks
There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity in relation to our Company.

Details regarding past performance of the company.
For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to section titled ***"Financial Statements as restated"*** beginning on page no. 115 of this draft prospectus.

Details regarding acquisition of business /undertakings, mergers, amalgamation, revaluation of assets etc.
Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 93 there are no mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this draft prospectus.

Changes in the activities of our Company during the last five (5) years
Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 93 there have been no changes in the activity of our Company during the last five (5) years preceding as on the date of this draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

Revaluation of Assets
Our Company has not revalued its assets as on the date of this draft prospectus.

Shareholders of our Company
As on the date of this draft prospectus, our Company has 8 (Eight) shareholders. For further details in relation to the current shareholding pattern, please refer to section titled ***"Capital Structure"*** beginning on page no. 41 of this draft prospectus.

Collaboration Agreements
Our Company has not entered into any Collaboration Agreements as on the date of this draft prospectus.

Shareholders Agreements
Our Company has not entered into any shareholders agreement as on the date of this draft prospectus.

Non-Compete Agreement
Our Company has not entered into any Non-compete Agreement as on the date of this draft prospectus.

Strategic Partners
Our Company does not have any strategic partners as on the date of this draft prospectus.

Financial Partners
Our Company does not have any financial partners as on the date of this draft prospectus.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors. Currently, our Company has 6 (Six) Directors on our Board. The detailed composition are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Mr. Moulana Taufeek Islam	02125126	Managing Director	19/10/2006
2	Mr. Jacob Anilkumar Bunga	08909893	Whole time Director	13/10/2020
3	Mr. Sundarraj Arunkumar	07985890	Whole time Director	25/05/2018
4	Mr. Shanmugapriyan	08873438	Non-Executive Director	01/09/2021
5	Mr. Shekhar Chaki	07804376	Independent Director	01/09/2021
6	Mrs. Munira Begam	05177214	Independent Director	06/11/2021

 # Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this draft prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	**Moulana Taufeek Islam**
	Father's Name	Late Haja Sheriff
	Residential Address	Flat No. 2, First Floor, Golden Vista Apartments, Door No. 81, AI Block, Shanthi Colony, Anna Nagar, Chennai - 600 040
	Date of Birth	30-08-1979
	Age	42 Years
	Designation	Promoter & Managing Director
	DIN	02125126
	Occupation	Business
	Nationality	Indian
	Qualification	Master of Science in Information Technology (MS IT)
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	19/10/2006, Designation changed to MD with effect from 08/10/2021
	Terms of Appointment	For 5 years as MD
	Directorship in other companies	1. Madras United Transport (India) Private Limited 2. Portman Infra India Private Limited 3. Precision Packaging Private Limited (strike off as per MCA) 4. Midsea Maritime Services Private Limited (strike off as per MCA)

Sl. No.	Particulars	Details
2	Name of the Director	**Jacob Anilkumar Bunga**
	Father's Name	Mr. Asservadam Bunga
	Residential Address	48/20, South Street, Venkatasepuram Colony, Ayanavaram, Chennai - 600 023
	Date of Birth	27-08-1973
	Age	48 Years
	Designation	Whole time Director
	DIN	08909893
	Occupation	Business
	Nationality	Indian
	Qualification	Master of Arts (MA) and Master of Business Administration in International Business (MBA)
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	13/10/2020, Designation changed to WTD with effect from 08/10/2021
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	1. Portman Infra India Private Limited

Sl. No.	Particulars	Details
3	Name of the Director	**Sundarraj Arunkumar**
	Father's Name	Mr. Sundarraj
	Residential Address	Door No. S3, 2nd Floor, 1 & 2, Vijaya Nagar, Kolathur, Thiruvallur District, Chennai - 600 099
	Date of Birth	02-02-1982
	Age	40 Years
	Designation	Whole Time Director
	DIN	07985890
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Business Administration (BBA)
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	25/05/2018, Designation changed to WTD with effect from 08/10/2021
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	Nil

Sl. No.	Particulars	Details
4	Name of the Director	**Shanmugapriyan**
	Father's Name	Mr. Seevagamoorthy
	Residential Address	No. 3, 8th Street, Valliamai Nagar, Nerkundram, Thiruvallur District, Chennai - 600 107.
	Date of Birth	10-06-1987
	Age	34 Years
	Designation	Non-Executive Director
	DIN	08873438
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Commerce (B. Com)
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	25/05/2018, Designation changed to Non-Executive with effect from 08/10/2021
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	1. Madras United Transport (India) Private Limited

Sl. No.	Particulars	Details
5	Name of the Director	**Shekhar Chaki**
	Father's Name	Mr. Sailesh Chaki
	Residential Address	No. 406, Neeraja, S M Malika, JRP Road, Mogapair East, Chennai - 600 037.
	Date of Birth	30-11-1972
	Age	49 Years
	Designation	Independent Director
	DIN	07804376
	Occupation	Business
	Nationality	Indian
	Qualification	BA (Economics)
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	01/09/2021
	Terms of Appointment	For 5 years from 01/09/2021
	Directorship in other companies	1. Nekoda Global Logistics (India) Private Limited

Sl. No.	Particulars	Details
6	Name of the Director	**Mrs. Munira Begam**
	Father's Name	Mr. Sikkanthar Basha
	Residential Address	21/22, Olive Apartments, Gokulam Road, Jeevan Supermarket, Nolambur, Maduravoyal, Tiruvallur, Tamil Nadu - 600095
	Date of Birth	08/11/1981
	Age	40 Years
	Designation	Independent Director
	DIN	05177214
	Occupation	Service
	Nationality	Indian
	Qualification	Bachelor of Arts (BA)
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	06-11-2021
	Terms of Appointment	For 5 years from 06/11/2021
	Directorship in other companies	1. Yasin Construction Private Limited (strike off as per MCA)

Brief Biographies of the Directors:

1. **Moulana Taufeek Islam,** aged about 42 years is having an experience of more than 15 years of in Shipping & Logistics Industry, Management of Cargo Company in the arena of international air, sea, and multimodal handling of transportation needs to and from any part of the world, Clearing and Forwarding Services, Advisory services with respect to customs department, warehousing Services etc. He has done his Master of science in Information Technology in the year 2003. In the year 2006, Mr. Taufeek, promoted this Logistics Company in the name and style of "Timescan Logistics". Apart from this he has promoted few other entities which are into Transportation, Logistics and Infrastructure. Being a founder Promoter and Managing Director, Mr. Taufeek plays a key role in the overall management of the business affairs of the Company.

2. **Mr. Jacob Anilkumar Bunga**, aged about 48 years is having an experience of more than 10 years in Shipping Industry, Custom Clearance Services and Transportation Services. He has done his Master of Arts in the year 2000 and Masters of Business Administration in International Business in the year 2007. He has been associated with our company as a Director since October 2020 and promoted as Whole Time Director in October 2021. His main job responsibility is to ensure the efficient performance of all departments in the organization. He acts as a connecting link between the senior management and the employees. He provides motivation to the work force and make them realize the goals of the organization. He looks after the company's daily routine and ensures efficiency

3. **Mr. Sundarraj Arunkumar,** aged about 40 years is having an experience of more than 15 Years in the field of Shipping Services, Freight Forwarding Services (Sea Freight and Air Freight), Vendor Management Services, logistics and transportation business. He has done his Bachelor of Business Administration in the year 2002. He has been associated with our company as a Director since May 2018 and promoted as Whole Time Director in October 2021. He is having a wide experience in the field of business of our company and his primary role is to ensure that the board is effective in its task of setting and implementing the company's direction and strategy. He plays a key role in providing guidance, direction for the growth of the Company.

4. **Mr. Shanmugapriyan,** aged about 34 years, is a Non-Executive Professional Director of the Company, who provide consultancy services to the Company. He has done his Bachelor's degree in Commerce in the year 2007. He has been associated with our company as a Director since May 2018 and become non-executive director in October 2021. He is experience of more than 10 years in the field of business.

5. **Mr. Shekhar Chaki,** aged about 49 years, is an Independent Director of the Company. He possesses the degree of Bachelor of Arts in Economics and have an experience of more than 20 years in the field of his Business. He has been associated with our company as an Independent Director since September 2021.

6. **Mrs. Munira Begam,** aged about 40 years, is an Independent Director of the Company. She has been appointed in the meeting held on November 06, 2021. She possesses the degree of Bachelor of Arts in the year 2002 and have an ample experience in the field of business.

Family Relationships between the Directors
None of the directors of our Company have family relationship.

Arrangements with major Shareholders, Customers, Suppliers or Others
There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this draft prospectus.

Service Contracts
Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Common directorships of the Directors in listed companies whose shares have been/were suspended from being traded on any of the Stock Exchange during his/her tenors for a period beginning from five (5) years prior to the date of this draft prospectus
None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

Director's association with the Securities Market
None of the Directors of our Company are associated with securities market.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India
None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

Borrowing Powers of the Board
The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated November 16, 2021, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 10.00 crores (Rs. Ten Crores only).

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:
The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Policy for Determination of Materiality & Materiality of Related Party Transactions and on Dealing with Related Party Transactions:
The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the EMERGE Platform of NSE.

Remuneration to Executive Directors
The compensation payable to Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Payment or benefit to Non-Executive Directors of Our Company
Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

The details of the shareholding of our Directors as on the date of this draft prospectus are as follows:

Sl. No.	Name of the Director Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Moulana Taufeek Islam	15,30,000	60.00%	43.79%
2	Jacob Anilkumar Bunga	510	0.02%	0.01%
3	Sundarraj Arunkumar	510	0.02%	0.01%
	Total	**15,31,020**	**60.04%**	**43.81%**

Interest of our Directors

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled ***"Our Promoters and Promoter Group"*** beginning on page no. 107 of this draft prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this draft prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section ***"Shareholding of Directors in our Company"*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled ***"Financial Information as Restated"*** and ***"Our Promoters and Promoter Group"*** beginning on pages 115 and 107 respectively of this draft prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft prospectus. For further details, please refer to section titled ***"Our Management – Remuneration to Executive Directors"*** beginning on page 96 of this draft prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Information – Related Party Transactions"*** beginning on page no 96 and 136 respectively of this draft prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

Changes in the Board of Directors of our Company in the last three (3) years or to the extent applicable are as follows:

Name of Director	Date of appointment	Date of Change of Designation	Date of cessation	Reason
Mr. Moulana Taufeek Islam	19/10/2006	--	12/04/2019	Resigned u/s 164 due to disqualification
Mr. Moulana Taufeek Islam	16/03/2020	--	--	reappointed as a Director after receiving court's order to remove his disqualification.
Mr. Moulana Taufeek Islam	--	08/10/2021	--	Designation changed to Managing Director
Mr. Jacob Anilkumar Bunga	13/10/2020	08/10/2021	--	Designation changed to Whole Time Director
Mr. Sundarraj Arunkumar	25/05/2018	--	08/10/2020	Resigned u/s 168 due to personal reason.
Mr. Sundarraj Arunkumar	01/06/2021	08/10/2021	--	Reappointed and Designation changed to Whole Time Director

Name of Director	Date of appointment	Date of Change of Designation	Date of cessation	Reason
Mr. Shanmugapriyan	01/09/2021	08/10/2021	--	Designation changed to Non-Executive Director
Mr. Shekhar Chaki	01/09/2021	08/10/2021	--	Appointed as Independent Director
Mrs. Benasir Begum	27/11/2018	--	18/03/2020	Resigned u/s 168 due to personal reason.
Ayisha Beevi	19/10/2006	--	12/04/2019	Resigned u/s 164 due to disqualification
Ms. Afrah	01/09/2021	--	06/11/2021	Resigned u/s 168 due to personal reason.
Mrs. Munira Begam	06/11/2021	16/11/2021	--	Appointed as Independent Director

Other Confirmations:

- None of our Directors are on the RBI List of willful defaulters as on the date of this draft prospectus.
- None of our Promoters or Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
  (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this draft prospectus or.
  (b) delisted from the stock exchanges.
- None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Prospectus.

Corporate Governance

The provisions of the Listing Regulations with respect to corporate governance will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 6 (Six) Directors (including one-woman Director).

Sl. No.	Name of the Director	DIN	Designation
1	Mr. Moulana Taufeek Islam	02125126	Managing Director
2	Mr. Jacob Anil Kumar Bunga	08909893	Whole Time Director
3	Mr. Sundarraj Arunkumar	07985890	Whole Time Director
4	Mr. Shanmugapriyan	08873438	Non-Executive Director
5	Mr. Shekhar Chaki	07804376	Independent Director
6	Mrs. Munira Begam	05177214	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

- ***Audit Committee***

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated November 19, 2021. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Shekhar Chaki	Chairman	Independent Director
Mrs. Munira Begam	Members	Independent Director
Mr. Moulana Taufeek Islam	Members	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. ***Powers of Audit Committee:*** The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. ***Role of Audit Committee:*** The role of the Audit Committee shall include the following:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - 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, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the draft prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
- monitoring the end use of funds raised through public offers and related matters.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).

As required under Regulation 18 of the SEBI (LODR) Regulations, 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 of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

- ***Stakeholders' Relationship Committee***

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated November 19, 2021. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Shekhar Chaki	Chairman	Independent Director
Mrs. Munira Begam	Members	Independent Director
Mr. Shanmugapriyan	Members	Non-Executive Director
Mr. Moulana Taufeek Islam	Members	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

As required under Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year.

o ***Nomination and Remuneration Committee***

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated November 19, 2021. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Shekhar Chaki	Chairman	Independent Director
Mrs. Munira Begam	Members	Independent Director
Mr. Shanmugapriyan	Members	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committeeis in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee.

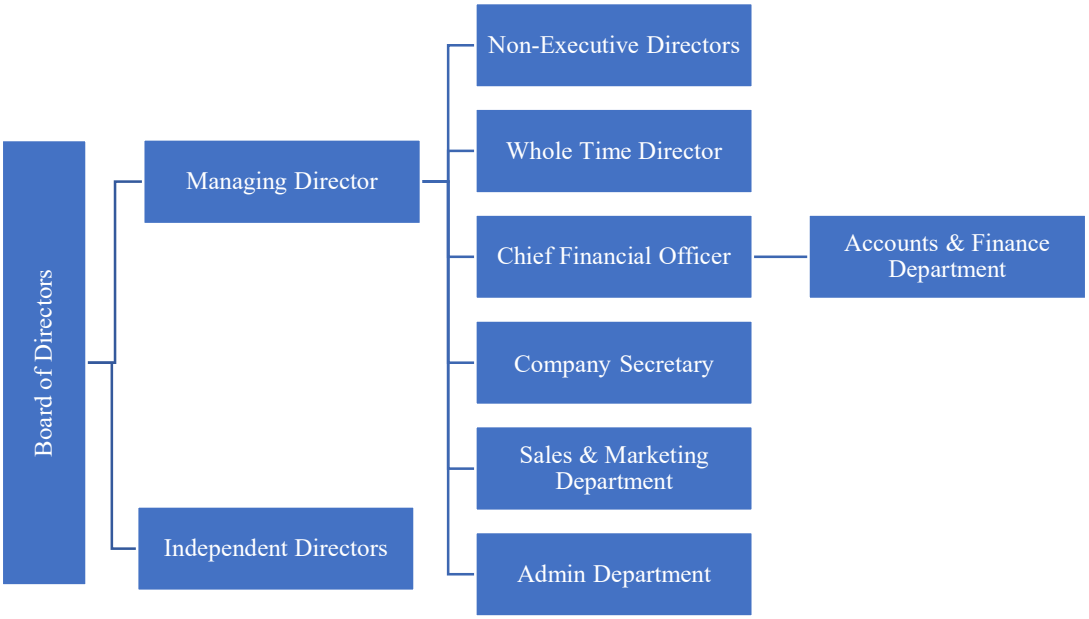
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

o **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this draft prospectus. We will comply with the requirement as and when the CSR is applicable to us.

Management Organizational Structure:



Our Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this draft prospectus are set out below. All the Key Managerial Personnel's are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. **Mr. Moulana Taufeek Islam, Managing Director,** for details please refer section titled ***"Our Management"*** beginning at page no 96 of this Draft Prospectus.

2. **Mr. Ramachandraiah,** aged 46 years, qualified as a Bachelor of Commerce in year 1995 from Shri Venkateshwara University. He has been promoted as a Chief Financial Officer (CFO) of the Company on September 01, 2021. He has experience of 12 years in Timescan Logistics (India) Limited as the head of Finance and formerly he was handling management and finance related work from past 10 years in different Company. He shall be responsible for the administrative, financial, and risk management operations of the company. In addition, he is also involved in the development of a financial and operational strategy and the ongoing development and monitoring of the financial system. He is a dynamic person, having 22 years of experience and he is presently looking into the accounts and financial matters of the Company.

3. **Ms. S Anupriyankha,** aged 25 years, qualified as a Company Secretary in 2019 form The Institute of Company Secretaries of India. She has graduated from the Devi Ahilya Vishwavidyala University with Degree in Commerce and with Honors degree in Law. She has been appointed as the Company Secretary and compliance officer of the Company with effect from September 01, 2021 to handle all the secretarial and legal compliance for the Company.

Status of Key Management Personnel in our Company
All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 70 years of age.

Shareholding of Key Management Personnel in our Company
The details of the shareholding of our Key Management Personnel as on the date of this draft prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mr. Moulana Taufeek Islam	Managing Director	15,30,000	60.00%	43.79%
2	Ramachandraiah	CFO	510	0.02%	0.01%

Bonus or profit-sharing plan of the Key Managerial Personnel
Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel's of our Company.

Interests of Key Management Personnel
Except as mentioned above in this draft prospectus, the Key Management Personnel do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Payment of Benefits to Officers of our Company (*non-salary related*)
Except as disclosed in this draft prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***"Financial Information as Restated"*** beginning on page no 115 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

Relationship amongst the Key Managerial Personnel of our Company
There is no family relationship amongst the Key Managerial Personnel of our Company.

Relationship between the Directors and Key Managerial Personnel
There are no family relationships between the Directors and Key Managerial Personnel of our Company other than mentioned elsewhere in the Draft prospectus.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers
None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Details of Service Contracts of the Key Managerial Personnel
Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option or Employee Stock Purchase
Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

Loans availed by Directors / Key Managerial Personnel of our Company
None of the Directors or Key Managerial Personnels have availed loan from our Company which is outstanding as on the date of this draft prospectus.

Changes in Our Company's Key Managerial Personnel during the last three (3) years
The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

Name of the Key Managerial Personnel	Date of appointment	Date of cessation	Reason
Mr. Moulana Taufeek Islam	08/10/2021	--	Designation changed to Managing Director of the Company.
Ms. S Anupriyankha	01/09/2021	--	Appointed as Company Secretary of the company
Mr. Ramachandraiah	01/09/2021	--	Appointed as CFO of the company

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

Our Promoters are (i) Mr. Moulana Taufeek Islam and (ii) Mrs. Ayisha Beevi. As on the date of this draft prospectus, our Promoters jointly hold 25,46,940 Equity Shares which in aggregate, almost constitutes 99.880% of the pre issued paid-up Equity Share capital of our Company.

(i) Details of Individual Promoters of our Company

	Mr. Moulana Taufeek Islam, aged 42 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** and ***"Group Entities of our Company"*** beginning on page 96 and 110 respectively of this draft prospectus.
Name of Promoter	Mr. Moulana Taufeek Islam
Father's Name	Late Haja Sheriff
Date of Birth	30-08-1979
Age	42 Years
Qualification	Master of Science in Information Technology (MS IT)
Occupation	Business
Nationality	Indian
Address	Flat No. 2, First Floor, Golden Vista Apartments, Door No. 81, AI Block, Shanthi Colony, Anna Nagar, Chennai - 600 040
Permanent Account No.	AJIPM4146L
Aadhar Card No.	9134 7114 5785
Driving License No.	TN02 20000000739
Election Card No.	AZZ4447462
Passport No.	M7216688

	Mrs. Ayisha Beevi, aged 75 years, is one of the Founder Promoter of our Company. She is mother of our Managing Director. She was in the Board as Director since incorporation up to 2019.
Name of Promoter	Mrs. Ayisha Beevi
Father's Name	Late Shaikh Dawood
Date of Birth	25-06-1946
Age	75 Years
Qualification	Under Graduate
Occupation	Service
Nationality	Indian
Address	No. 56, Amaravathi Nagar, 3rd East Cross Street, Arumbakkam, Chennai - 600 106.
DIN	00859832
Permanent Account No.	ANSPA8318G
Aadhar Card No.	3214 4794 1084
Driving License No.	Not Available
Election Card No.	TN/02/007/0193245
Passport No.	P8239351
Directorship in other companies	Aaryan yarn Sales Private limited (Strike off as per MCA)

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport and Aadhar Card of our Promoters to NSE *separately at the time of filing the draft prospectus.*

(ii) Details of Body Corporate Promoters of our Company:

We don't have any Body Corporate Promoters.

Other Information related to Our Company:

Interests of our Promoters:
Our Promoters are interested in our Company to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer to section titled ***"Capital Structure"*** beginning on page 41 of this draft prospectus. Further, our promoters may also be interested to the extent they are Directors on our Board. For further information on remuneration to the Executive Directors, please refer to section titled ***"Our Management"*** beginning on page 96 of this draft prospectus.

Except as disclosed in this draft prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

None of our Promoters or Group Entities have any interest in any property acquired by our Company within two (2) years of the date of this draft prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:
There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 136 of this draft prospectus.

Confirmations:
Our Company hereby confirms that:

- None of our Promoters have been declared as a wilful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by the Promoters in the past nor any pending against them.

- None of our Promoters, Promoter Group or Directors or persons in control of our Company or bodies corporate forming part of our Promoter Group have been (i) prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Payment or benefits to the Promoters in the last two (2) years:
No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 136 of this draft prospectus.

Disassociation by the Promoters from entities in last three (3) years:
Except as mentioned below, none of our promoters has been disassociated from any of the entity in last 3 years.

Name of Director	Name of the Entity	Date of appointment	Date of cessation	Reason
Mr. Ayisha Beevi	Timescan Logistics (India) Limited	19/10/2006	12/04/2019	Resigned u/s 164 due to disqualification
Mr. Moulana Taufeek Islam	Timescan Logistics (India) Limited	19/10/2006	12/04/2019	Resigned u/s 164 due to disqualification, however reappointed as a Director after receiving court's order to remove his disqualification on 16/03/2020.

Litigation details pertaining to our Promoters:
For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 143 of this draft prospectus.

2. Our Promoter Groups:

In compliance with SEBI Guideline, ***"Promoter Group"*** pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) The promoter;

Sl. No.	Name of the Promoters
1	Mr. Moulana Taufeek Islam
2	Mrs. Ayisha Beevi

B) Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

Relationship	Name of the Relatives	
	Mr. Moulana Taufeek Islam	**Mrs. Ayisha Beevi**
Father	Late Haja Sheriff	Late Shaikh Dawood
Mother	Mrs. Ayisha Beevi	Late Jaithoon Beevi
Spouse	Mrs. A M Benasir Begum	Late Haja Sheriff
Brother	S. Ashik Mohideen, S. Mohamed Halid	Muhammad Farook, Muhammad Yusuf
Sister	Nil	Aamina Beevi, Shakila Beevi, Hajira Beevi
Son	M T Muhammad Aadhil, T Muhammad Abu Bakar	Moulana Taufeek Islam, S. Mohamed Halid, S. Ashik Mohideen
Daughter	T Aaliya	Nil
Spouse's Father	Mohamed Ali	Late Easa Rowther
Spouse's Mother	Fathima	Late Zulaikha Beevi
Spouse's Brothers	A M Salmaan, A M Abdur Rahman	Late A Abdul Salam, Late A Haja Mohideen, Late A Sirajudeen
Spouse's Sisters	Nil	Late A Azeeza, Late A Farisha

C) In case promoter is a body corporate: Not Applicable

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

D) In case the promoter is an individual:

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Madras United Transport (India) Private Limited 2. Portman Infra India Private Limited
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	***Partnership Firm*** Uni-Global Logistics ***Proprietorship Firm*** United Transports

E) All persons whose shareholding is aggregated under the heading "shareholding of the promoter group":

Sl. No.	Name of shareholders under promoter group
1	Mrs. A M Benasir Begum
2	Mr. S Ashik Mohideen
3	Mr. S Mohammed Halid

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, ***"Group Companies/Entities"*** pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the following are Group Entities of the Issuer Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

A. Madras United Transport (India) Private Limited
B. Portman Infra India Private Limited
C. Uni-Global Logistics (partnership Firm)
D. United Transports (Proprietorship Firm)

The brief details are as under:

A) MADRAS UNITED TRANSPORT (INDIA) PRIVATE LIMITED

Name of the Company	Madras United Transport (India) Private Limited		
Category	Unlisted Private Company		
Name of Director	1. Maulana Taufeek Islam 2. Shanmugapriyan		
Brief Description and nature of activity or Business	1. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as transporters in all its branches on land for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, dumpers, coaches, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways and so on whether propelled by petrol, diesel, electricity, steam oil or any other form of power either as Principle Agents, brokers, factors, commission agents, representatives and / or get the above business done through agents. 2. To carry on the business of loading, unloading, transporting the Goods, materials and movables of all kinds and descriptions as own materials or on behalf of the owners of the materials or their agents, brokers and contractors. 3. To carry on the business of clearing and forwarding agents, courier handling and haulage contractors, warehousemen, common carriers by land, container agents, to handle goods and carriers within and outside the country and to act as landing agents.		
Date of Incorporation	10/09/2020		
CIN	U60300TN2020PTC137854		
PAN	AANCM7922M		
Registered Office Address	No. 18/3, Marshall Road, Egmore, Chennai – 600008, Tamil Nadu, India		
Audited Financial Information (in ₹):			
Particulars	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**
Share Capital	N. A.		
Reserves and Surplus			
Net worth			
Total Revenue			
Profit/(Loss) after tax			
Earnings per share (face value of ₹ 10/- each)			
Net asset value per share (₹)			

Shareholding Pattern of Madras United Transport (India) Private Limited: *(Face value of Rs. 10/- each)*

Sl. No.	Name of Shareholders	No of Shares held	In %
1	Maulana Taufeek Islam	7,500	75%
2	Shanmugapriyan	2,500	25%
	Total	**10,000**	**100%**

B) PORTMAN INFRA INDIA PRIVATE LIMITED

Name of the Company	Portman Infra India Private Limited		
Category	Unlisted Private Company		
Name of Director	1. Maulana Taufeek Islam 2. Jacob Anilkumar Bunga		
Brief Description and nature of activity or Business	1. To carry on the business of storage, warehousing, transportation and handling of all kinds of cargo, whether containerized or not, from any port station to any container freight station or to any inland container depot and freight carriers, transportation of goods, animals or passengers from place to place either by land or by air, sea or partly by sea and partly by land or air, whether by means of motor vehicles and/or aero planes or other means of transport, to establish and to construct and operate container freight stations, inland container depots, and allied activities and operate railway sidings and to own, lease, use container and deploy the containers in the business of international freight forwarding, by means of road, sea, transport and multi modal transport, and to carry on the business of clearing & shipping agent, hirers, fleet owners of trucks, trailers, cranes, bulldozers and all types of earth moving equipments and machines. 2. To carry on the business in India, to maintain and to run warehouses to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent and to deal in all sorts of commodities, vegetables, fruits, edibles and similar goods.		
Date of Incorporation	30/03/2021		
CIN	U63090TN2021PTC142488		
PAN	AALCP9063C		
Registered Office Address	No. 20, South Street, Venkatesapuram Colony, Ayanavaram, Chennai – 600023, Tamil Nadu, India		
Audited Financial Information (in ₹):			
Particulars	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**
Share Capital	N. A.		
Reserves and Surplus			
Net worth			
Total Revenue			
Profit/(Loss) after tax			
Earnings per share (face value of ₹ 10/- each)			
Net asset value per share (₹)			

Shareholding Pattern of Portman Infra India Private Limited: *(Face value of Rs. 10/- each)*

Sl. No.	Name of Shareholders	No of Shares held	In %
1	Maulana Taufeek Islam	6,000	60%
2	Jacob Anilkumar Bunga	4,000	40%
	Total	**10,000**	**100%**

C) M/s. Uni-Global Logistics

Name of the Firm	M/s. Uni-Global Logistics		
Category	Partnership Firm		
Name of Partner	Mr. Maulana Taufeek Islam – 60% sharing Mr. Sundarraj Arunkumar – 40% sharing		
Brief Description and nature of activity or Business	To carry on Freight forwarding, Custom clearance and Road Transportation activity.		
Date of Incorporation	05/01/2018		
PAN	AAFFU4092B		
Registered Office Address	Rajah Annamalai Buildings, Annex 3rd Floor, 18/3, Rukmani Lakshmipathy Road, (Marshalls Road), Egmore, Chennai - 600 008, India.		
Audited Financial Information (₹ in Lakhs)			
Particulars	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**
Partner's Capital	30.90	16.08	6.42
Total Revenue	404.80	347.53	213.48
Profit/(Loss) before tax	11.82	6.66	3.02

D) M/s. United Transports

Name of the Firm	M/s. United Transports		
Category	Sole Proprietorship Firm		
Name of Proprietor	Mr. Maulana Taufeek Islam		
Brief Description and nature of activity or Business	To carry on Transportation activity.		
Date of Incorporation	12/06/2013		
PAN	AJIPM4146L		
Registered Office Address	Rajah Annamalai Buildings, Annex 3rd Floor, 18/3, Rukmani Lakshmipathy Road, (Marshalls Road), Egmore, Chennai - 600 008, India.		
Audited Financial Information (₹ in Lakhs)			
Particulars	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**
Proprietor's Capital	89.27	187.29	216.50
Total Revenue	834.63	806.92	611.71
Profit/(Loss) before tax	21.98	20.78	13.40

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 "Related Party Disclosure" issued by ICAI) of our Company during the restated audit period as mentioned in this draft prospectus i.e., as at and for the three months period ended on June 30, 2021 and for the financial year ended on 31st March 2021, 31st March 2020 and 31st March 2019 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 136 of this draft prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares for the period covered in Restatement of Accounts as per our Restated Financial Statements.

Independent Auditor's Examination report on Restated Standalone Financial Information of
Timescan Logistics (India) Limited

To,
The Board of Directors,
Timescan Logistics (India) Limited
Rajah Annamalai Buildings, Annexe 3rd Floor 18/3,
Rukmani Lakshmipathy Road, Marshalls Rd,
Egmore, Chennai, Tamil Nadu-600008

Dear Sirs,

1. We have examined the attached Restated Financial Information of **M/s. Timescan Logistics (India) Limited** Formerly known as Timescan Logistics (India) Private Limited (the "Company") comprising the **Restated Statement of Assets and Liabilities** as at and for the period ended June 30, 2021, and for the year ended March 31, 2021, 2020 and 2019, the **Restated Statements of Profit and Loss**, the **Restated Cash Flow Statement** for the period ended June 30, 2021 and for the year ended March 31, 2021, 2020 and 2019, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on November 9,2021 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. These restated Summary Statement have been prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Tamil Nadu and National Stock Exchange of India Limited in connection with the proposed **SME IPO**. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Note 2.1 of Annexure IV** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement with the company in accordance with our engagement letter dated **09th July 2021** in connection with the proposed initial Public Offering of equity shares on SME Platform of National Stock Exchange Limited ("SME IPO");

   b) The Guidance Note on Reports in Company Prospectus (revised) issued by the institute of Chartered Accountants of India ("Guidance Note");

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been Compiled by the management from the Audited Financial Statements of the Company for the three-month period ended on June 30, 2021, and financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019, which has been approved by the Board of Directors.
   a) We have audited financial statements of the company for the three months period ended June 30,2021 prepared in accordance with Indian Accounting standard (Indian GAAP) Which have been approved by the Board of Directors.

b) We have Re-audited the Financial statements of the company as required under the SEBI ICDR regulations for the financial year ended March 31, 2021 prepared in accordance with the Indian Accounting Standards (Indian GAAP) Which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:
   a) Auditor reports issued by us dated on November 6,2021 as at and for the three-month period ended on June 30, 2021 as referred in Paragraph 5 above

   b) Auditors' Report issued by **M/s Subburathinam & Sivakumar** ("**the Previous Auditor**") dated on 08-09-2021, 30-11-2020, and 31-08-2019 on the financial statements of the company as at and for the years ended March 31, 2021, 2020 and 2019.

7. The Previous Auditor have also confirmed that:
   a) As at April 1, 2020 and during the period covered by the financial statements on which they reported, they were independent Chartered accountants with respect to the company pursuant to the rules promulgated in clause 4, Part I, the Second Schedule, of The Chartered Accountants Act, 1949.

   b) In their opinion, the Audited Financial Statements for the year ended March 31, 2021 were, when prepared, compliant with the applicable accounting requirements as referred in Paragraph 5 above.

   c) They are not aware of any facts or circumstances that would cause us to rescind or revise our reports in respect of the Audited Financial Statements for the year ended March 31, 2021

8. The audit was conducted by the company's previous Auditor, and accordingly reliance has been placed on the statement of assets and liability, Statements of profit & Loss, statement of cash flow, the significant accounting policies and other explanatory information and (collectively "Audited financial statement") examined by them.

9. Based on our examination and according to the information and explanations given to us, we report that:
   a) The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the three-month period ended on June 30, 2021, and as at and for the years ended March 31,2021, March 31, 2020 and March 31,2019 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings retrospectively in the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classification followed for the three-month period ended June 30, 2021.

   b) The **"Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the three-month period ended on June 30, 2021, and as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit & Loss have been arrived after making such adjustments and regroupings retrospectively in the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classification followed for the three-month period ended June 30, 2021.

   c) The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at and for the three-month period ended on June 30, 2021, and as at and for the years ended March 31, 2021, March 31, 2020 and March 31,2019 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit & Loss have been arrived after making such adjustments and regroupings retrospectively in the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classification followed for the three-month period ended June 30, 2021.

   d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

   e) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

   f) There are qualifications and Key Audit matters reported in Audit reports Issued by the Previous Auditors as at and for the year ended March 31, 2021, March 31, 2020 and March 31,2019 for which adjustments have been made in this Restated Financial Statements of the Company Without modifying the opinion, we reproduce the following matters reported by the previous auditors in the reports for the respective periods

FY 2020-21:

Key Audit matters: -

- "Revenue recognition and measurement including related cost of rendering of services involves critical judgments by management including assessment of when the control of good or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time".

FY 2019-20:

- "Claims against the company not acknowledged as debt"
- "Attention is invited to note12 to the financial statements that provision for liability towards defined benefit scheme is accounted on cash basis which is not in conformity with the Accounting Standard 15 on 'Accounting of retirement benefits to Employee'".

FY 2018-19:

- "Claims against the company not acknowledged as debt"
- "Attention is invited to note12 to the financial statements that provision for liability towards defined benefit scheme is accounted on cash basis which is not in conformity with the Accounting Standard 15 on Accounting of retirement benefits to Employee".

g) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV & V** to this report;

h) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies.

i) There are no change in accounting policies, which needs to be adjusted in the Restated Summary Statements.

j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

k) The company has not proposed any dividend in past effective for the said period.

10. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the three-month period ended on June 30, 2021, and as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Provisions (Non-Current)
I.6	Restated Statement of Short-Term Borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short-Term Provisions
I.10	Restated Statement of Fixed Assets & Depreciations
I.11	Restated Statement of Non-Current Investment
I.12	Restated Statement of Trade Receivable
I.13	Restated Statement of Cash & Cash Equivalent
I.14	Restated Statement of Short-Term Loans and Advances
I.15	Restated Statement of Other Current Assets
II	**Restated Statement of Profit & Loss**
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income

II.3	Restated Statement of Cost of Service Rendered
II.4	Restated Statement of Employees Benefit Expenses
II.5	Restated Statement of Other Expenses
II.6	Restated Statement of Depreciation & Amortization Expenses
II.7	Restated Statement of Financial Charges
II.8	Restated Statement of tax Expenses
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities & Assets

11. We, **M/s. L Mukundan & Associates**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till **30.09.2024**.

12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Tamil Nadu in connection with the proposed **SME- IPO**. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For**, L Mukundan and Associates**
Chartered Accountants
Firm Reg. No: 010283S

S/d-

L Mukundan
Partner
Membership No: 204372
UDIN No: 21204372AAAAFA6613

Place: Chennai
Date: 09.11.2021

ANNEXURE - I
TIMESCAN LOGISTICS (INDIA) LIMITED

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED ***(₹ in lakhs)***

Particulars	Note No.	For the period ended June 30 ,2021	For the Year ended March 31,		
			2021	2020	2019
Equity & Liabilities					
A. Shareholders Fund					
Share capital	I.1	5.00	5.00	5.00	5.00
Reserves and surplus	I.2	592.65	551.79	427.73	349.61
Total Shareholder's Fund		**597.65**	**556.79**	**432.73**	**354.61**
B. Non-Current Liabilities					
Long Term Borrowings	I.3	-	-	-	0.99
Deferred Tax Liability	I.4	14.35	13.09	11.57	3.15
Provisions	I.5	50.31	44.89	34.17	25.06
Total Non-Current Liabilities		**64.66**	**57.98**	**45.74**	**29.20**
C. Current Liabilities					
Short Term Borrowings	I.6	101.40	163.80	35.92	44.00
Trade Payables	I.7	742.53	887.49	529.88	504.06
Other Current Liabilities	I.8	1,443.85	1,220.35	334.16	391.40
Short Term Provisions	I.9	172.35	158.91	105.00	73.53
Total Current Liabilities		**2,460.13**	**2,430.55**	**1,004.96**	**1,012.99**
Total Equity & Liability		**3,122.44**	**3,045.32**	**1,483.43**	**1,396.80**
D. Non-Current Assets					
a) Plant Property & Equipment					
- Tangible Assets	I.10	211.79	220.77	197.26	210.37
- Intangible Assets		-	-	-	-
- Work-In-Progress		-	-	-	-
Total Fixed Assets		**211.79**	**220.77**	**197.26**	**210.37**
b) Long Term investments	I.11	4.18	4.18	4.18	4.18
Total Non-Current Assets		**215.97**	**224.95**	**201.44**	**214.55**
E. Current assets					
Trade Receivables	I.12	2,029.02	2,144.31	910.99	918.19
Cash and Cash Equivalents balances	I.13	190.67	104.75	63.50	27.94
Short Term Loans and advances	I.14	24.52	11.75	50.49	34.05
Other Current Assets	I.15	662.26	559.56	257.01	202.07
Total Current Assets		**2,906.47**	**2,820.37**	**1,281.99**	**1,182.25**
Total Assets		**3,122.44**	**3,045.32**	**1,483.43**	**1,396.80**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

ANNEXURE - II

TIMESCAN LOGISTICS (INDIA) LIMITED

STATEMENT OF PROFIT & LOSS, AS RESTATED

Particulars	Note No.	For the period ended June 30 ,2021	For the Year ended March 31,		
			2021	2020	2019
Income					
Revenue from Operations	**II.1**	2,717.85	9,951.27	6,507.67	6,387.68
Other Income	**II.2**	6.28	25.19	2.09	5.76
Total Revenue		**2,724.13**	**9,976.46**	**6,509.76**	**6,393.44**
Expenditure					
Cost of services rendered	**II.3**	2,489.97	9,267.56	5,929.19	5,959.69
Employee Benefit Expenses	**II.4**	86.68	275.36	228.47	186.38
Other Expenses	**II.5**	65.66	203.21	198.09	113.03
Total Expenses		**2,642.31**	**9,746.13**	**6,355.75**	**6,259.10**
Profit Before Interest, Depreciation and Tax		**81.82**	**230.33**	**154.01**	**134.34**
Depreciation & Amortisation Expenses	**II.6**	11.01	39.11	31.59	16.33
Profit Before Interest and Tax		**70.81**	**191.22**	**122.42**	**118.01**
Financial Charges	**II.7**	11.84	14.79	3.03	1.87
Profit before Taxation		**58.97**	**176.43**	**119.39**	**116.14**
Provision for Taxation	**II.8**	16.86	50.00	31.47	33.70
Provision for Deferred Tax		1.26	1.52	8.42	(0.63)
Total		**18.12**	**51.52**	**39.89**	**33.07**
Profit After Tax but Before Extra-ordinary Items		**40.85**	**124.91**	**79.50**	**83.07**
Extraordinary Items		-	-	-	-
Profit Attributable to Minority Shareholders		-	-	-	-
Net Profit after adjustments		**40.85**	**124.91**	**79.50**	**83.07**
Net Profit Transferred to Balance Sheet		**40.85**	**124.91**	**79.50**	**83.07**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

ANNEXURE - III
TIMESCAN LOGISTICS (INDIA) LIMITED

STATEMENT OF CASH FLOW, AS RESTATED *(₹ in lakhs)*

PARTICULARS	For the period ended June 30, 2021	For the Year ended March 31,		
		2021	2020	2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	**58.97**	**176.43**	**119.39**	**116.14**
Adjusted for:				
a. Depreciation	11.01	39.11	31.59	16.33
b. Interest Expenses & Finance Cost	11.84	14.79	3.03	1.87
c. (Gain)/loss from foreign exchange fluctuations	(6.05)	(20.66)	0.59	0.65
d. Interest & Other Income	-	(4.53)	(1.04)	(0.76)
e. (Profit) /Loss on Sale of Fixed Assets	-	-	(1.05)	(5.00)
Operating profit before working capital changes	**75.77**	**205.14**	**152.51**	**129.23**
Adjusted for:				
a. Decrease /(Increase) in Inventories		-	-	-
b. Decrease / (Increase) in trade receivable	115.29	(1,233.32)	7.20	(336.93)
c. Decrease / (Increase) in Current Investments	-	-	-	-
d. (Increase) / Decrease in short term loans and advances	(12.77)	38.74	(16.44)	30.31
e. Increase / (Decrease) in Trade Payables	(144.96)	357.61	25.82	137.16
f. Increase / (Decrease) in short term provisions	(3.42)	3.92	-	-
g. Increase / (Decrease) in other current liabilities	223.50	886.19	(57.24)	236.62
h. (Increase) / Decrease in Other Current Assets	(102.70)	(302.55)	(54.94)	(122.26)
Cash generated from operations	**150.71**	**(44.27)**	**56.91**	**74.13**
Net Income Tax (Paid)/Refund	-	-	-	-
Prior Year Adjustments	-	(0.86)	(1.38)	(2.30)
Net Cash Generated/(Used) From Operating Activities (A)	**150.71**	**(45.13)**	**55.53**	**71.83**
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) /Sale of Fixed Assets	(2.01)	(62.63)	(17.42)	(148.79)
b. (Investment in)/maturity of Fixed deposits with bank	-	-	-	-
c. (Increase) / Decrease in Long term loans and advances	-	-	-	-
d. Increase / (Decrease) in Long Term Provisions	-	-	-	-
e. (Increase) / Decrease in Other Non-Current Assets	-	-	-	-
f. (Increase) in Misc. Expenses	-	-	-	-
g. Interest & Other Income	-	4.53	1.04	0.76
h. (Increase)/ Decrease in Long term Investments	-	-	-	(4.18)
Net Cash Generated/(Used) From Investing Activities (B)	**(2.01)**	**(58.10)**	**(16.38)**	**(152.21)**
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(11.84)	(14.79)	(3.03)	(1.87)
b. Proceeds from share issued including Premium	-	-	-	-
c. (Repayments) / proceeds of long-term borrowings	-		(0.99)	-
d. (Repayments) / proceeds of short-term borrowings	(62.40)	127.88	(8.08)	43.00
e. Gain/(loss) from foreign exchange fluctuations	6.05	20.66	(0.59)	(0.65)
f. Increase/(decrease) in long term Provisions	5.42	10.72	9.11	25.06
Net Cash Generated/(Used) From Financing Activities (C)	**(62.77)**	**144.47**	**(3.58)**	**65.54**
Net Increase / (Decrease) in cash and cash equivalents	**85.93**	**41.24**	**35.56**	**(14.84)**
Cash and cash equivalents at the beginning of the year	**104.75**	**63.50**	**27.94**	42.78
Cash and cash equivalents at the end of the year	**190.67**	**104.75**	**63.50**	**27.94**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year

2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Annexure-I.1

Restated Statement of Share Capital *(₹ in lakhs) (Except no of shares)*

Particulars	For the Period ended June 30, 2021	For the Year ended March 31,		
		2021	2020	2019
EQUITY SHARE CAPITAL				
Authorised Capital				
5000 Equity shares of ₹100/- each	-	-	5.00	5.00
250000 Equity shares of ₹10/- each	25.00	25.00		
Issued, Subscribed & Paid-up				
5000 Equity shares of ₹100/- each	-	5.00	5.00	5.00
50000 Equity Shares of ₹10/- each	5.00	-	-	-
Reconciliation of number of shares outstanding at the end of the year				
Equity shares at the beginning of the year	5,000.00	5,000.00	5,000.00	5,000.00
Less: Extinguishment on share split from Face Value of ₹100 to ₹10	(5,000.00)	-	-	-
SUBTOTAL	**-**	**5,000.00**	**5,000.00**	**5,000.00**
Allotment of Equity shares at Face Value of ₹10	50,000.00	-	-	-
Add: Right/bonus Issue During the year	-	-	-	-
TOTAL	**50,000.00**	**5,000.00**	**5,000.00**	**5,000.00**

Terms/rights attached to equity shares:

A. The company was having only one class of equity shares with par value of Rs.10 per share as on June 30, 2021. Each holder of equity shares was entitled to one vote per share.

B. In the liquidation of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	For the Period ended June 30, 2021	For the Year ended March 31,		
		2021	2020	2019
Sri. S. M. Taufeek				
No. of Shares	30,000.00	3,000.00	3,000.00	3,000.00
% Holding	60.00%	60.00%	60.00%	60.00%
Smt. Ayisha Beevi				
No. of Shares	19,940.00	2,000.00	2,000.00	2,000.00
% Holding	39.88%	40.00%	40.00%	40.00%

Annexure-I.2

Restated Statement of Reserve & Surplus *(₹ in lakhs)*

Particulars	For the Period ended June 30, 2021	For the Year ended March 31,		
		2021	2020	2019
Statement of Profit & Loss				
Opening balance	551.79	427.73	349.61	268.84
Add: Profit for the year	40.85	124.91	79.50	83.07
Total	**592.65**	**552.65**	**429.11**	**351.91**
Less: Utilised for Bonus Issue			**-**	**-**
Balance as at the end of the year	**592.65**	**552.65**	**429.11**	**351.91**
Adjustments				
Add/(Less): Prior Year Adjustments	-	**(0.86)**	**(1.38)**	**(2.25)**
ADD/(Less): Tax related to earlier year	-	**-**	**-**	**(0.05)**
Total Reserve & Surplus	**592.65**	**551.79**	**427.73**	**349.61**

Notes:

1.The company does not have any revaluation reserve.

2. The Figures disclosed above are based on the restated summary of assets & liabilities of the company.

3.The above statements should be read with the notes to restated summary statements of assets and liabilities, profit and losses and cashflow appearing annexure I, II, III &IV.

Annexure-I.3

Restated Statement of Long-Term Borrowings ***(₹ in lakhs)***

Particulars	For the Period ended June 30, 2021	For the Year ended March 31,		
		2021	2020	2019
Unsecured Loans from Related Parties				
-Loan From Directors & Shareholders	-	-	-	0.99
Total	**-**	**-**	**-**	**0.99**

Notes:

1.Detailed break-up of above-mentioned loan are given in RPT annexure.

2. The Figures disclosed above are based on the restated summary of assets & liabilities of the company.

3.The above statements should be read with the notes to restated summary statements of assets and liabilities, profit and losses and cashflow appearing annexure I, II, III & IV.

Annexure-I.4

Restated Statement of Deferred Tax Liabilities/Assets ***(₹ in lakhs)***

Particulars	For the Period ended June 30, 2021	For the Year ended March 31,		
		2021	2020	2019
Deferred Tax (Assets)/Liabilities at the beginning of the Period/year	13.09	11.57	3.15	3.78
Deferred Tax (Assets)/Liabilities during the Period/year	1.26	1.52	8.42	(0.63)
Closing Deferred tax (Asset)/Liabilities	**14.35**	***13.09***	***11.57***	***3.15***

Note:

1. Deferred tax has been calculated taking into account timing differences arising in one period and capable of reversal in another accounting period. So, the deferred tax expense/income have been adjusted accordingly, which resulted in changing the deferred tax liabilities/asset as compared to Audited financial statements.

2. The Figures disclosed above are based on the restated summary of assets & liabilities of the company.

3.The above statements should be read with the notes to restated summary statements of assets and liabilities, profit and losses and cashflow appearing annexure I, II, III & IV.

Annexure-I.5

Restated Statement of Provision (Non-Current) **(₹ in lakhs)**

Particulars	For the Period ended June 30, 2021	For the Year ended March 31,		
		2021	2020	2019
Provision for Employee Benefits				
Opening Balance of Gratuity	44.89	34.17	25.06	-
Current Year Gratuity	5.42	10.72	9.11	25.06
Total	**50.31**	**44.89**	**34.17**	**25.06**

Note:

1. The Figures disclosed above are based on the restated summary of assets & liabilities of the company.

2.The above statements should be read with the notes to restated summary statements of assets and liabilities, profit and losses and cashflow appearing annexure I, II, III & IV.

Annexure-I.6

Restated Statement of Short-Term Borrowings ***(₹ in lakhs)***

Particulars	For the Period ended June 30, 2021	For the Year ended March 31,		
		2021	2020	2019
Loan from financial institution		-	-	**7.37**
Loans repayable on demand	101.40	149.96	35.92	**36.63**
HDFC-Cash Credit O/s	-	13.84	-	-
Total	**101.40**	**163.80**	**35.92**	**44.00**

Note:

1. HDFC cash Credit are secured by Hypothecation of book debts and guaranteed by Managing Director of the Company.

2. The loan from financial institution & other loans are unsecured and are repayable on demand.

3. The Figures disclosed above are based on the restated summary of assets & liabilities of the company.

4.The above statements should be read with the notes to restated summary statements of assets and liabilities, profit and losses and cashflow appearing annexure I, II, III & IV.

Annexure-I.7

Restated Statement of Trade Payables *(₹ in lakhs)*

Particulars	For the Period ended June 30, 2021	For the Year ended March 31,		
		2021	2020	2019
MSME Creditors	-	-	-	-
Other Creditors	742.53	887.49	529.88	504.06
Total	**742.53**	**887.49**	**529.88**	**504.06**

Notes:

1. The Company is in process of compiling relevant information from its supplier about their coverage under Micro, Small and Medium Enterprises Development Act 2006(hereinafter referred to as "The Act"). Hence no disclosure is made in the accounts.

2. The Figures disclosed above are based on the restated summary of assets & liabilities of the company.

3.The above statements should be read with the notes to restated summary statements of assets and liabilities, profit and losses and cashflow appearing annexure I, II, III &IV.

Annexure-I.8

Restated Statement of Other Current Liabilities *(₹ in lakhs)*

Particulars	For the Period ended June 30, 2021	For the Year ended March 31,		
		2021	2020	2019
Advance Received from Customers	1,334.79	1,062.86	312.02	369.96
Statutory Dues	69.31	79.62	19.26	13.61
Salary payable	23.22	21.60	2.32	0.30
CFS Charges Payable	-	-	0.06	-
Container deposit payable	-	-	-	0.75
Audit Fees Payable	1.15	1.15	0.50	0.50
Office Expenses Payable	1.26	-	-	-
Trade Deposits	14.12	55.12	-	-
Job Work payable	-	-	-	6.28
Total	**1,443.85**	**1,220.35**	**334.16**	**391.40**

Notes:

1. The Figures disclosed above are based on the restated summary of assets & liabilities of the company.

2.The above statements should be read with the notes to restated summary statements of assets and liabilities, profit and losses and cashflow appearing annexure I, II, III & IV.

Annexure-I.9

Restated Statement of Short-Term Provision *(₹ in lakhs)*

Particulars	For the Period ended June 30, 2021	For the Year ended March 31,		
		2021	2020	2019
Provision For Taxation	154.99	105.00	73.53	39.83
Provision for Current year tax Expense	16.86	50.00	31.47	33.70
Provision for Audit Fee	0.50	-	-	-
Provision for Expenses	-	3.92	-	-
Total	**172.35**	**158.91**	**105.00**	**73.53**

Notes:

1. The provision for taxation has been adjusted for items like Income tax related to Earlier Years and Short provision for earlier years.

2. The Figures disclosed above are based on the restated summary of assets & liabilities of the company.

3.The above statements should be read with the notes to restated summary statements of assets and liabilities, profit and losses and cashflow appearing annexure I, II, III & IV.

Annexure-I.10

Restated Statement of Fixed Assets *(₹ in lakhs)*

Particulars	For the Period ended June 30, 2021	For the Year ended March 31,		
		2021	2020	2019
Tangible Assets				
Electrical fittings	0.61	0.32	0.40	0.47
Furniture & Fittings	1.19	0.91	0.98	1.35
Motor vehicle & other vehicle	182.95	190.57	174.21	197.10
Office Equipments	27.04	28.97	21.67	11.45
TOTAL	**211.79**	**220.77**	**197.26**	**210.37**

Notes:

1. The Figures disclosed above are based on the restated summary of assets & liabilities of the company.

2.The above statements should be read with the notes to restated summary statements of assets and liabilities, profit and losses and cashflow appearing annexure I, II, III & IV.

Annexure-I.11

Restated Statement of Non-Current investments ***(₹ in lakhs)***

Particulars	For the Period ended June 30, 2021	For the Year ended March 31,		
		2021	2020	2019
Investment in Mutual Funds:				
2686.705 units of Tata ethical fund regular plan-Growth.	4.18	4.18	4.18	4.18
Total	**4.18**	**4.18**	**4.18**	**4.18**
Market Value	**6.76**	**5.98**	**3.48**	**4.24**

Notes:

1.Investment in tata ethical funds is Recorded at Cost.

2. The Figures disclosed above are based on the restated summary of assets & liabilities of the company.

3.The above statements should be read with the notes to restated summary statements of assets and liabilities, profit and losses and cashflow appearing annexure I, II, III & IV.

Annexure-I.12

Restated Statement of Trade Receivables ***(₹ in lakhs)***

Particulars	For the Period ended June 30, 2021	For the Year ended March 31,		
		2021	2020	2019
More than Six months				
Unsecured	327.87	106.36	8.98	-
Less than Six months				
Unsecured	1,701.15	2,037.95	902.01	918.19
Total	**2,029.02**	**2,144.31**	**910.99**	**918.19**

Notes:

1.List of entities classified as "Group company & entities" Significantly influenced by directors has been determined by the management and the same is being relied upon by the Auditor. And transaction with group companies & entities are disclosed in Related party Transaction Annexure.

2. The Figures disclosed above are based on the restated summary of assets & liabilities of the company.

3.The above statements should be read with the notes to restated summary statements of assets and liabilities, profit and losses and cashflow appearing annexure I, II, III & IV.

Annexure-I.13

Restatement of Cash & cash Equivalent ***(₹ in lakhs)***

Particulars	For the Period ended June 30, 2021	2021	2020	2019
Cash In Hand	8.61	1.64	0.51	0.51
Balance With Bank			-	
-In Current Account	174.61	95.66	57.99	22.43
Other Bank Balances				
-Fixed deposit	6.79	6.79	5.00	5.00
-Other Deposits	0.66	0.66		
Total	**190.67**	**104.75**	**63.50**	**27.94**

Notes:

1. The Figures disclosed above are based on the restated summary of assets & liabilities of the company.

2.The above statements should be read with the notes to restated summary statements of assets and liabilities, profit and losses and cashflow appearing annexure I, II, III & IV.

Annexure-I.14

Restated Statement of Short-Term Loans and Advances ***(₹ in lakhs)***

Particulars	For the Period ended June 30, 2021	2021	2020	2019
Loans and Advances to others Unsecured, Considered good				
Staff loans	13.62	9.75	3.98	7.26
Business Development advances	-	-	44.19	23.00
Advances For new jobs	-	-	0.25	-
Custom duty Advance	-	-	0.07	**3.79**
Other Loans	10.90	2.00	2.00	
Total	**24.52**	**11.75**	**50.49**	**34.05**

Notes:

1. The Figures disclosed above are based on the restated summary of assets & liabilities of the company.

2.The above statements should be read with the notes to restated summary statements of assets and liabilities, profit and losses and cashflow appearing annexure I, II, III &IV.

3.List of entities classified as "Group company & entities" Significantly influenced by directors has been determined by the management and the same is being relied upon by the Auditor. Loan given to group companies & entities are disclosed in Related party Transaction Annexure.

Annexure-I.15

Restated Statement of Other Current Assets ***(₹ in lakhs)***

Particulars	For the Period ended June 30, 2021	2021	2020	2019
Advance Paid to vendors	385.78	314.30	87.43	57.92
Advance Income Tax	7.35	7.35	-	-
TDS receivable	198.08	186.57	120.99	85.38
TCS receivables	0.73	0.73	-	-
Container Deposit	-	-	0.93	11.83
Rental Deposit	46.60	47.84	46.25	44.47
Other Deposits	19.12	0.90	1.41	2.47
Prepaid expenses	4.37	1.87	-	-
Accrued Interest	0.23	-	-	-
TOTAL	**662.26**	**559.56**	**257.01**	**202.07**

Notes:

1. The Figures disclosed above are based on the restated summary of assets & liabilities of the company.

2.The above statements should be read with the notes to restated summary statements of assets and liabilities, profit and losses and cashflow appearing annexure I, II, III & IV.

Annexure-II.1

Restated Statement of Revenue from operations *(₹ in lakhs)*

Particulars	For the Period ended June 30, 2021	For the year ended March 31		
		2021	2020	2019
Revenue from rendering services				
i) Export	210.68	753.87	812.88	1,072.39
ii) Import	2,507.17	9,197.40	5,694.79	5,315.29
Total	**2,717.85**	**9,951.27**	**6,507.67**	**6,387.68**

Notes:
1.The Figures disclosed above are based on the restated summary statement of profit & loss of the company.
2.The above statement should be read with restated statement of assets and liabilities, restated statement of profit & loss, cashflow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III & IV.

Annexure-II.2

Restated Statement of Revenue from Other Income *(₹ in lakhs)*

Particulars	For the Period ended June 30, 2021	For the year ended March 31		
		2021	2020	2019
Interest on Fixed Deposit	0.23	-	-	-
Profits/(loss) on foreign exchange Fluctuation	6.05	20.66	-	-
Profit/(loss) on sale of Property, Plant & Equipments	-	-	1.05	5.00
Miscellaneous Income	-	4.53	1.04	0.76
Total	**6.28**	**25.19**	**2.09**	**5.76**

Notes:
1.The Figures disclosed above are based on the restated summary statement of profit & loss of the company.
2.The above statement should be read with restated statement of assets and liabilities, restated statement of profit & loss, cashflow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III & IV.

Annexure-II.3

Restated Statement of Cost of service rendered *(₹ in lakhs)*

Particulars	For the Period ended June 30, 2021	For the year ended March 31		
		2021	2020	2019
Freight Forwarding Cost				
i) Export	184.86	622.82	685.56	952.41
ii) Import	2,293.39	8,613.87	5,223.96	5,002.36
Truck Hiring Charges	11.72	**30.87**	19.67	4.92
TOTAL	**2,489.97**	**9,267.56**	**5,929.19**	**5,959.69**

Notes:
1.The Figures disclosed above are based on the restated summary statement of profit & loss of the company.
2.The above statement should be read with restated statement of assets and liabilities, restated statement of profit & loss, cashflow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III & IV.

Annexure-II.4

Restated Statement of Employees Benefit Expenses *(₹ in lakhs)*

Particulars	For the Period ended June 30, 2021	For the year ended March 31		
		2021	2020	2019
Salaries, Wages& Bonus	78.81	247.40	206.08	147.53
Contribution to provident and other funds	7.44	17.06	15.51	30.56
Staff Welfare	0.43	10.90	6.88	8.29
Total	**86.68**	**275.36**	**228.47**	**186.38**

Notes:
1.The Figures disclosed above are based on the restated summary statement of profit & loss of the company.
2.The above statement should be read with restated statement of assets and liabilities, restated statement of profit & loss, cashflow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III & IV.

Annexure-II.5

Restated Statement of Other expenses *(₹ in lakhs)*

Particulars	For the Period ended June 30, 2021	For the year ended March 31		
		2021	2020	2019
Auditor Remuneration	0.50	1.15	0.50	**0.50**
Advertisement	-	-	1.43	0.74
Brokerage	1.25	-	6.12	-
Business Promotion Expenses	0.18	4.04	7.64	11.72
communication Expenses	0.83	3.85	3.05	2.22
Donation	0.13	1.37	0.61	0.65
Electricity Charges	1.18	4.99	3.27	3.32
Journals & Periodicals	-	0.01	-	0.02
General Expenses	0.68	1.40	1.48	4.99
Insurance Charges	3.25	16.16	0.67	-
Loss from foreign exchange Fluctuations	-	-	0.59	0.65
MTO License Renewal Charges	-	3.87	-	-
Office Maintenance	0.76	11.67	0.07	-
Postage & Courier	0.20	1.37	1.13	0.78
Printing & Stationery	0.95	11.35	8.05	10.20
Professional fee	9.49	25.38	18.54	14.72
Rent	21.29	82.68	91.77	27.05
Rates and Taxes	0.07	1.44	2.71	1.27
Repairs and Maintenance	20.78	15.62	31.32	25.02
Rebate & discount	0.01	0.13	-	-
Registration & filing Charges	0.05	0.37	-	-
Subscription & membership fee	0.15	3.87	2.56	-
Service Charges	1.49	-	-	-
Travelling & Conveyance	2.42	12.49	16.58	8.85
Website Charges	-	-	-	0.33
Total	**65.66**	**203.21**	**198.09**	**113.03**

Notes:

1.The Figures disclosed above are based on the restated summary statement of profit & loss of the company.

2.The above statement should be read with restated statement of assets and liabilities, restated statement of profit & loss, cashflow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III & IV.

Annexure-II.6

Restated statement Depreciation & Amortization Expenses **(₹ in lakhs)**

Particulars	For the Period ended June 30, 2021	For the year ended March 31		
		2021	2020	2019
Depreciation & Amortization				
Depreciation of Tangible assets	11.01	39.11	31.59	16.33
TOTAL	**11.01**	**39.11**	**31.59**	**16.33**

Notes:

1.The Figures disclosed above are based on the restated summary statement of profit & loss of the company.

2.The above statement should be read with restated statement of assets and liabilities, restated statement of profit & loss, cashflow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III & IV.

Annexure-II.7

Restated Statement of Financial Charges *(₹ in lakhs)*

Particulars	For the Period ended June 30, 2021	For the year ended March 31		
		2021	2020	2019
Bank Charges	0.88	4.67	2.00	1.83
Interest Expenses	10.96	10.12	1.03	0.04
Total	**11.84**	**14.79**	**3.03**	**1.87**

Notes:

1.The Figures disclosed above are based on the restated summary statement of profit & loss of the company.

2.The above statement should be read with restated statement of assets and liabilities, restated statement of profit & loss, cashflow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III & IV.

Annexure-II.8

Restated Statement of Tax Expenses *(₹ in lakhs)*

Particulars	For the Period ended June 30, 2021	For the year ended March 31		
		2021	2020	2019
Current Tax	16.86	50.00	31.47	33.70
Deferred Tax (Income) / Expense	1.26	1.52	8.42	(0.63)

Notes:

1.The Figures disclosed above are based on the restated summary statement of profit & loss of the company.

2.The above statement should be read with restated statement of assets and liabilities, restated statement of profit & loss, cashflow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III & IV.

Annexure IV

Restated Significant Accounting Policies and Notes to Accounts

1. CORPORATE INFORMATION

Timescan logistics (India) limited ("the company") was originally incorporated in the name of Timescan Logistics private limited in 2006 under the provision of Companies Act ,1956 with Registrar of companies, Tamil Nadu, Chennai. Subsequently the company was converted into a company limited by shares on 2nd of July 2021 with registrar of companies, Tamil Nadu, Chennai. The company is engaged in the business of providing customs clearance & surface logistics services viz. goods transport service along with warehousing facilities at Kancheepuram district Tamil Nadu, India.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

The Restated Summary Statement of Assets and Liabilities of the Company for the period ended June 30, 2021 and for the year ended March 31, 2021, 2020, and 2019 and the Restated Summary Statement of Profit and Loss and Restated Summary Statement of Cash Flows for the same period mentioned above and the annexures thereto (herein collectively referred to as "Restated Financial Statements" or "Restated Summary Statements") have been compiled by the management from the audited financial statements of the Company for the period ended June 30, 2021, and for the period ended March 31, 2021, 2020, and 2019 approved by the Board of Directors of the Company on November 9,2021.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2015.

2.2 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles that requires estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3 Property, Plant and Equipment.

All items of property, plant and equipment are stated at Historical cost less Accumulated Depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to statement of profit or loss during the reporting period in which they are incurred.

2.4 Depreciation

Depreciation /Amortization charge is provided on straight line method and at the rate as prescribed by the companies Act 2013.

2.5 Revenue Recognition

a. Revenue is recognized from rendering of services in the accounting period in which the services are rendered. For Fixed price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as proportion of the total services to be provided. Job Work revenues are accounted as and when such service are rendered.
b. Estimates of revenue, cost or extent of progress towards completion of are revised if circumstance change. Any resulting increases or decreases in estimated revenues or cost are reflected in statement of profit & Loss in the period in which the circumstance that give rise to the revision become known by the management.
c. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and stated at net of taxes or duties collected on behalf of the government.
d. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
e. Dividend income is recognized at the time when right to receive dividend is established.

2.6 Investments

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investment is made, are classified as current investment and are carried at lower of cost and market value whichever is lower, all other investment classified as non-current investment and are stated at cost.

2.7 Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.8 Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vests with lessor are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognized in the Statement of Profit and Loss on straight line basis over the lease period.

2.9 Employee Benefits

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Provident Fund

The Company's contribution asper Employee Provident Fund Law towards Provident Fund as provided for and payments thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the statement pf profit & loss on accrual basis.

Gratuity

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

2.10 Taxes on Income

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. after taking into considerations, if any the deductions and exemptions provided therein. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period

2.11 Foreign Currency Transaction

The reporting currency of the company is Indian rupee.

Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. At each Balance Sheet date foreign currency monetary items are reported using the closing rate.

Non-monetary items, carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences that arise on the settlement of monetary items or on reporting of monetary items at each balance sheet date at closing rate are:

1. Adjusted in the cost of the fixed assets to which the exchange differences relate, provided the assets are acquired from outside India.
2. Recognized as income or expenses in the period in which they arise, in case other than (1) above.
   In respect of transaction covered by foreign exchange contracts, the difference between the contract rate and the spot rate on the date of the transaction is charged to the Statement of Profit and Loss over the period of the contract.

2.12 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent asset is neither recognized nor disclosed in the financial statements.

2.13 Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 'Earning per Share". Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss attributed to the equity shareholders for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all potential equity share, except where the result is antidilutive.

2.14 Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

2.15 Segment Reporting

Based on the principles for determination of segments given in Accounting Standard 17 “Segment Reporting” issued by accounting standard notified by Companies (Accounting Standard) Rules, 2015, The Company has identified its business segment as "Goods Transportation Services". There are no other primary reportable segments. The activities of the company are restricted to only one geographical segment i.e., India, hence the secondary segment disclosures are also not applicable.

2.16 Impairment of assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged t profit & loss account in the year which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment loss. Other disclosure requirements as per mandatory accounting standards AS-28 are not applicable**.**

2.17 Prior Period Expenditure

The Change in estimates due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has crystalized in the current year, though pertaining to earlier year is no treated as prior period expenditure.

2.18 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

2.19 Impact of covid-19

On basis of assessments of the impact of the outbreak of COVID-19 on business operation of the entity, the entity’s management may conclude that no adjustment are required in the financial statements as it does not impact the current financial year. However, the situation with COVID-19 is still evolving, also some of the various preventive measures taken are still in force, leading to highly uncertain economic environment. Due to these circumstances, the management’s assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve.

ANNEXURE-V

Notes on the restated financials

I. The restated summary statements of Assets and liabilities Profits & losses and Cashflow have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the restated financial statements/information may not be same as those appearing in the audited financial statements for the relevant years

II. The company is in the process of obtaining information as to which of its supplier are Micro small and Medium Enterprises registered under the Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and medium enterprise Development Act 2006, cannot be ascertained and hence not provided in the financial statements. However, the company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

III. Material Adjustments in restated Statement of Profit & Loss: **-Refer annexure V(A)&V(B)**

IV. Contingent liability

Particulars	**Amount (Rs in lakhs.)**
Demand from Income Tax Department	37.25

V. Other figures have been rearranged and regrouped wherever practicable and considered necessary.

VI. The management has confirmed that adequate provision has been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

VII. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties.

VIII. In the opinion of the board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated and are realizable.

IX. All other contractual liabilities connected with business operations of the company have been appropriately provided for.

X. As company has not opted to claim concession on tax rate as per Section 115BAA of Income tax Act 1961("the Act"), tax has been calculated at 25% and surcharge & cess has been calculated at prevailing rates as prescribed by the Act.

XI. There are no changes in accounting policies.

XII. Employee Benefits: The Company has Adopted the Accounting Standard 15 on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures are envisaged under the standard are as under: -

Particular	**For the Period ended June 30, 2021**	**for the year ended March 31,**		
		2021	**2020**	**2019**
The Company has classified the benefits provided to employees as under: -				
I. Present Value of obligation				
(a) Present value of obligation at the beginning of the period	44.88	34.17	25.06	-
(b) Aquisition cost	-	-	-	-
(c) Interest Cost	0.77	2.70	1.94	-
(d) Past Service Cost		-	-	21.35
(e) Current Service Cost	1.87	7.03	4.24	3.71
(f) Curtailment Cost / (Credit)	-	-	-	-
(g) Settlement Cost / (Credit)	-	-	-	-
(h) Benefits paid	-	-	-	-
(i) Actuarial (gain)/ loss on obligations	2.78	0.98	2.93	-
(j) Present value of obligation at the end of the period	**50.30**	**44.88**	**34.17**	**25.06**
II. Amount recognised in the Balance Sheet				
Present value of obligation at the end of the period	50.30	44.89	34.17	25.06
Fair value of plan assets at the end of the period	-	-	-	-
Unrecognized Actuarial (gains) / losses	-	-	-	-
Funded Status	(50.30)	(44.89)	(34.17)	(25.06)

II. Expenses to be recognised in Profit & Loss statement				
Current Service Cost	1.87	7.03	4.24	3.71
Past Service Cost		-	-	21.35
Interest Cost	0.77	2.70	1.94	-
Expected Return on Plan Assets	-	-	-	-
Curtailment Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Net actuarial (gain)/ loss recognized in the year	2.78	0.98	2.93	-
Expense recognised in P&L	**5.42**	**10.71**	**9.11**	**25.06**
III. Assumptions employed for calculations				
Discount Rate	6.72%	6.82%	6.88%	7.76%
Rate of increase in Compensation levels	8.00%	8.00%	8.00%	8.00%
Average future service (in Years)	20.15	20.16	19.26	20.56
TOTAL LIABILITY	**50.30**	**44.88**	**34.17**	**25.06**

XIII. Amounts in the financial statements are rounded off to nearest rupees in lakhs.

Annexure-V(A)

Reconciliation of restated profit **(₹ in lakhs)**

Particulars	For the period ended June 30, 2021	For the year ended March 31,		
		2021	2020	2019
Profit after tax as per Audited profit & loss Statement	40.85	135.22	97.74	86.59
Adjustments for:				
Increase/(decrease) in income	-	-	(1.96)	5.76
(Increase)/decrease in other expenses	-	-	(0.59)	2.08
(Increase)/Decrease in Employee Benefit	-	(10.72)	(9.11)	(25.06)
(Increase)/decrease in Depreciation	-	-	4.57	20.34
(Increase)/decrease in Provision for tax	-	-	0.39	(5.62)
(Increase)/decrease in Provision for deferred tax	-	0.41	(11.53)	(0.95)
Net profit/(loss) after adjustments as restated	**40.85**	**124.91**	**79.50**	**83.07**

Adjustments having impact on profit:
Amount relating to prior period have been adjusted in the year to which the same relates to.

To give explanatory notes regarding adjustments:
Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring in line with the grouping as per the Audited financials of the company for all the years and the requirements of Securities and Exchange board of India (issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure-V(B)

Reconciliation of restated equity/Net Worth **(₹ in lakhs)**

Particulars	For the period ended June 30, 2021	For the year ended March 31,		
		2021	2020	2019
Equity/Net worth as per Audited Financial Statements	597.64	592.16	458.13	360.39
Adjustments for:				
Prior period Adjustments	-	(35.371)	(25.40)	(5.78)
Equity/Net Worth as Restated	**597.65**	**556.79**	**432.73**	**354.61**

Adjustments having impact on profit:
Amounts relating to prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in opening reserves & surplus due to the restated effect on profit/(loss) account, Plant Property & Equipments, deferred tax liability & Provision for taxation.

To give explanatory notes regarding adjustments:
Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring in line with the grouping as per the Audited financials of the company for all the years and the requirements of Securities and Exchange board of India (issue of Capital and Disclosure Requirements) Regulation 2018.

ANNEXURE –VI

Details of Accounting Ratios as Restated *(₹ in lakhs)*

Particulars	For the Period ended June 30,2021	For the Year ended March 31,		
		2021	2020	2019
Restated PAT as per Restated P&L statement	**40.85**	**124.91**	**79.50**	**83.07**
Addition				
-Depreciation	11.01	39.11	31.59	16.33
-Interest	11.84	10.12	1.03	0.04
-Tax	16.86	50.00	31.47	33.70
EBITDA	**80.56**	**224.14**	**143.59**	**133.14**
Total Revenue	2,724.13	9,976.46	6,509.76	6,393.44
EBITDA Margin (%)	**2.96**	**2.25**	**2.21**	**2.08**
Weighted Average Number of equity shares at the end of the Year/period	50,000	5,000.00	5,000.00	5,000.00
Number of equity outstanding during the year / period	50,000	5,000.00	5,000.00	5,000.00
Number of equity shares after issue of bonus shares post restated financial but before signing date	**25,50,000**	-	-	-
Net Worth	**597.65**	**556.79**	**432.73**	**354.61**
Earnings Per Share before bonus issue				
-Basic	81.69	2,498.29	1,590.06	1,661.43
-Diluted	81.69	2,498.29	1,590.06	1,661.43
Return on Net Worth (%)	**6.83%**	**22.43%**	**18.37%**	**23.43%**
Net asset value per Share (Rs)	**1,195.29**	**11,135.78**	**8,654.69**	**7,092.23**
Earnings Per Share after bonus issue				
-Basic	1.60	2,498.29	1,590.06	1,661.43
-Diluted	1.60	2,498.29	1,590.06	1,661.43
Return on Net Worth (%)	6.83%	22.43%	18.37%	23.43%
Net asset value per Share (Rs)	**23.44**	**11,135.78**	**8,654.69**	**7,092.23**
Nominal value per equity share (Rs.)	10.00	100.00	100.00	100.00

Note: -

1. Ratios have been calculated as below

a) Basic Earnings Per Share (EPS) $\frac{\text{Restated profit after tax available to equity shareholders}}{\text{Number of equity shares at the end of the year /Period}}$

b) Diluted Earnings Per Share (EPS) $\frac{\text{Restated profit after tax available to equity shareholders}}{\text{Weighted Average Number of equity shares at the end of the year /Period}}$

c) Return on net worth (%) $\frac{\text{Restated profit after tax available to equity shareholders}}{\text{Restated net worth of equity shareholders}}$

d) Net Asset Value per Equity share $\frac{\text{Restated net worth of equity shareholders}}{\text{Number of Equity Shares outstanding at the end of the year/period}}$

2. EBITDA represent earning (profit/loss) before finance cost, income tax and depreciation & amortization expenses. Extraordinary and exception items have been considered in the calculation of EBITA as they were expense items.

3. Net profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the company.

4. Earnings per share calculation are done in accordance with Accounting Standard 20 " Earning per share", issued by the institute of Chartered Accountants of India.

ANNEXURE –VII

Statement of Capitalization, As Restated *(₹ in lakhs)*

Particulars	Pre-Issue	Post Issue*
	As at 30.06.2021	
Debt:		
Short Term Debt	101.40	101.40
Long Term Debt	-	-
Total Debt	**101.40**	**101.40**
Shareholders' Funds		
Equity Share Capital	5.00	349.40
Reserves and Surplus (After Revaluation Reserves)		
General Reserve	592.65	342.65
Securities Premium	-	387.04
Total Reserves & Surplus	**592.65**	**729.69**
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**597.65**	**1,079.09**
Long Term Debt/ Shareholders' Funds	-	-
Total Debt / Shareholders Fund	**0.17**	**0.09**

* Note: Assuming Full Allotment of IPO shares.

ANNEXURE –VIII

Statement of Tax Shelter, As Restated *(₹ in lakhs)*

Particulars	For the Period ended June 30, 2021	For the Year ended March 31,		
		2021	2020	2019
Profit Before Tax as per restated Financial Statements(A)	58.97	176.43	119.39	116.14
a) Normal Tax rate	26.00%	27.82%	27.82%	27.82%
b) Minimum Alternative Tax rate	16.69%	16.69%	16.69%	20.59%
Permanent differences				
Other adjustments	-	-	-	-
Disallowances	-	-	-	-
Prior Period items	-	-	-	-
Total Permanent Difference (B)	-	-	-	-
Timing Differences				
Gratuity Provision	5.42	10.72	9.11	25.06
Depreciation as per Books of Accounts	11.01	39.11	31.59	16.33
Depreciation as per Income Tax	10.53	46.55	46.98	36.40
Difference between tax depreciation and book depreciation	0.48	(7.44)	(15.39)	(20.07)
Foreign income included in the statement	-	-	-	-
Total Timing Difference (C)	**5.90**	**3.28**	**(6.28)**	**4.99**
Net Adjustments D=(B+C)	**5.90**	**3.28**	**-6.28**	**4.99**
Incomes Considered separately				
Income under other head	-	-	-	-
Taxable Income/(Loss)(A+D)	**64.87**	**179.71**	**113.11**	**121.13**
Restated Profit for the purpose of MAT	**58.97**	**176.43**	**119.39**	**116.14**
Less: Adjustment related to Depreciation	-	-	-	-
Add: Amounts Written Back	-	-	-	-
Taxable Income/(Loss) as per MAT	**58.97**	**176.43**	**119.39**	**116.14**
Tax Payable for the year	16.87	50.00	31.47	33.70
Tax payable as per MAT	9.84	29.45	19.93	23.91
Tax payable as per normal rates or MAT (whichever is higher)	**16.87**	**50.00**	**31.47**	**33.70**

ANNEXURE –IX

Statement of Related Parties & Transactions

The Company does not have any holding company.

The Company does not have any subsidiaries, associates and joint ventures.

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel	Relationship
Mr. Moulana Taufeek Islam	Director
Mrs. Ayisha Beevi*	Director
Mrs. A M Benasir Begum*	Director
Mr. Arun Kumar S	Director
Mr. Jacob Anil Kumar Bunga	Director

*Ayisha Beevi resigned as director on 12-04-2019

*A M Benasir Begum resigned as director on 16-03-2020

Enterprises in which the Key Management Personnel and their relatives have significant influence:

Name of the entity	Category	Reason
M/s. Madras United Transport (India) Private Limited	Private Limited Company	Mr. Moulana Taufeek Islam is a director
M/s. Portman Infra (India) Private Limited	Private Limited Company	Mr. Moulana Taufeek Islam & Mr. Jacob Anil Kumar Bunga is a director
M/s. United Transport	Proprietorship Firm	Mr. Moulana Taufeek Islam is Proprietor
M/s. Uni-Global Logistics	Firm	Mr. Moulana Taufeek Islam & Mr. Arun Kumar S are Partners

Transactions with Related Parties: ***(₹ in lakhs)***

Particulars	For the period ended June 30, 2021	2021	2020	2019
Remuneration				
a) Moulana Taufeek Islam	2.85	9.98	0.95	11.40
b) A M Benasir Begum	-	-	2.58	2.23
c) Arun Kumar S	3.45	5.70	11.20	7.50
d) Jacob Anil Kumar Bunga	6.28	9.46	-	-
Salary Paid				
a) Mrs. Ayisha Beevi	1.95	7.80	7.80	7.80
b) Mrs. A M Benasir Begum	1.20	2.58	-	-
Professional Fee Paid				
a) Mr. Sundarraj Arun Kumar	2.25	-	-	-
Rendering of Service				
a) M/s. Uni-Global Logistics	-	6.96	-	-
Availment of service				
a) M/s. Uni-Global Logistics	12.72	95.09	0.68	-
b) M/s. Madras United Transport (India) Private Limited	16.50			
c) M/s. United Transport	-	115.04	106.29	115.04
Unsecured Loans Received				
Loan O/S				
a) Loan Received from Promoters	-	-	-	0.99

ANNEXURE –X

Statement of Dividends

No Dividend Paid till Date

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE –XII

Contingent Liabilities & Commitments

Particulars	For the period ended June 30, 2021	2021	2020	2019
Demand From Income Tax Department	37.26	37.26	37.26	37.26
TOTAL	**37.26**	**37.26**	**37.26**	**37.26**

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTNESS

Based on the independent examination of Books of Accounts, Restated Financial Statements and other documents of the issuer Company, Timescan logistics (India) Limited and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at march 31, 2021 & for stub period June 30, 2021 are as mentioned below:

Nature of Short-term Borrowing	Outstanding as on March 31, 2021	Outstanding as on June 30,2021
Secured Loan	13,83,865.18	-
Unsecured Loan	1,49,96,258.00	**1,01,40,000.00**
Total	**163,80,123.18**	**1,01,40,000.00**

A. Secured Loans

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding as on March 31, 2021	Outstanding as on June 30, 2021
HDFC Bank*	Cash Credit	1,50,00,000.00	13,83,865.18	NIL
Subtotal		**1,50,00,000.00**	**13,83,865.18**	**--**

*HDFC cash Credit are secured by Hypothecation of book debts and guaranteed by Managing Director of the Company.

Details Terms of Secured Loan: No secured term loans

B. Unsecured Loans:

All unsecured loans are short term loans which are taken from parties other than bankers & financial institutions.

Name of Lender	Purpose	Re-Payment Terms	Outstanding as on March 31, 2021	Outstanding as on June 30, 2021
RFC Equipment Rentals Private Limited	Working capital	Repayment on demand	59,56,258.00	-
Riyasur Rahman	Working capital	Repayment on demand	82,40,000.00	82,40,000.00
Shafi Ahamed	Working capital	Repayment on demand	8,00,000.00	8,00,000.00
Madras Housing	Working capital	Repayment on demand	-	11,00,000.00
Subtotal			**1,49,96,258.00**	**1,01,40,000.00**

For, L Mukundan and Associates
Chartered Accountants
Firm Reg. No: 010283S

S/d-

L Mukundan
Partner
Membership No: 204372
UDIN No: 21204372AAAAFB6115

Place: Chennai
Date: 09.11.2021

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

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the three-month period ended on 30th June 2021 and financial year ended on 31st March 2021, 31st March 2020 and 31st March 2019 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this draft prospectus. You should also see the section titled **"Risk Factors"** beginning on page* 17 *of this draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

These financial statements have been prepared in accordance with Indian GAAP*, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated November 09, 2021 which is included under the section titled **"Financial Information as Restated"** beginning on page* 115 *of this draft prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under **"Risk Factors"** and **"Forward Looking Statements"** beginning on pages* 17 *and* 13 *respectively, and elsewhere in this draft prospectus*

*Accordingly, the degree to which the financial statements in this draft prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled **"Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation"** beginning on page* 11 *of this draft prospectus.*

BUSINESS OVERVIEW

*For Detailed information on our business, please refer to chapter titled **"Our Business"** and **"Our History and Certain Corporate Matters"** beginning from page no.* 70 *and* 93 *respectively of this draft prospectus.*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., June 30, 2021 as disclosed in this draft prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The company has issued 25,00,000 Bonus Shares in the Ratio of 50: 1 i.e., 50 (Fifty) New Equity Share for every 1 (One) Equity Share held on August 20, 2021 i.e., post restated period. *(For more information, please refer to section titled **"Capital Structure"** beginning on page 41 of this draft prospectus.)*

2. The Board of Directors have decided to get their equity shares listed on EMERGE Platform of NSE and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on ***November 09, 2021*** proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

3. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on ***November 16, 2021*** authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 pandemic
2. Our dependence on limited number of customers for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and

national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Any adverse outcome in the legal proceedings in which we/our promoters may be involved;
12. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
13. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
14. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled ***"Financial Statements as Restated"*** beginning from page no. 115 of the draft prospectus

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the three-month period ended 30th June 2021 and financial year ended on 31st March 2021, 31st March 2020 and 31st March 2019 and the components of which are also expressed as a percentage of total income for such periods.

(Rs. in Lakhs)

Particulars	For the year ended							
	30-06-2021	% of Total Revenue	31-03-2021	% of Total Revenue	31-03-2020	% of Total Revenue	31-03-2019	% of Total Revenue
(1) Revenue								
(a) Revenue from Operations	2,717.85	99.77%	9,951.27	99.75%	6,507.67	99.97%	6,387.68	99.91%
(b) Other Income	6.28	0.23%	25.19	0.25%	2.09	0.03%	5.76	0.09%
Total Revenue (1)	**2,724.13**	**100.00%**	**9,976.46**	**100.00%**	**6,509.76**	**100.00%**	**6,393.44**	**100.00%**
(2) Expenses								
Cost of services rendered	2,489.97	91.40%	9,267.56	92.89%	5,929.19	91.08%	5,959.69	93.22%
Change in Inventories	-	-	-	-	-	-	-	-
Employee Benefit Expenses	86.68	3.18%	275.36	2.76%	228.47	3.51%	186.38	2.92%
Other Expenses	65.66	2.41%	203.21	2.04%	198.09	3.04%	113.03	1.77%
Total Expenses (2)	**2,642.31**	**97.00%**	**9,746.13**	**97.69%**	**6,355.75**	**97.63%**	**6,259.10**	**97.90%**
(3) Profit/(Loss) before Interest, Depreciation and Tax (1-2)	**81.82**	**3.00%**	**230.33**	**2.31%**	**154.01**	**2.37%**	**134.34**	**2.10%**
Depreciation & Amortisation Expenses	11.01	0.40%	39.11	0.39%	31.59	0.49%	16.33	0.26%
(4) Profit/(Loss) before Interest and Tax	**70.81**	**2.60%**	**191.22**	**1.92%**	**122.42**	**1.88%**	**118.01**	**1.85%**
Financial Charges	11.84	0.43%	14.79	0.15%	3.03	0.05%	1.87	0.03%
(5) Profit/(Loss) before Tax	**58.97**	**2.16%**	**176.43**	**1.77%**	**119.39**	**1.83%**	**116.14**	**1.82%**
Prior Period Items	-	-	-	-	-	-	-	-
(6) Profit/(Loss) before Tax	**58.97**	**2.16%**	**176.43**	**1.77%**	**119.39**	**1.83%**	**116.14**	**1.82%**
Tax expense								
(a) Current Tax	16.86	0.62%	50.00	0.50%	31.47	0.48%	33.70	0.53%
(b) Deferred Tax	1.26	0.05%	1.52	0.02%	8.42	0.13%	(0.63)	-0.01%
Total Tax Expenses	**18.12**	**0.67%**	**51.52**	**0.52%**	**39.89**	**0.61%**	**33.07**	**0.52%**
(7) Profit/(Loss) for the period/ year	**40.85**	**1.50%**	**124.91**	**1.25%**	**79.50**	**1.22%**	**83.07**	**1.30%**

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED ON JUNE 30, 2021

Total Income: Our company's total income during the 3 months period (Apr'21 to June'21) was ₹2,724.13 Lakhs. The revenue from operation was ₹2,717.85 Lakhs which is almost 99.77% of total revenue out of which ₹2,507.17 Lakhs of revenue has been generated from services linked to import of products and ₹2,10.68 Lakhs of revenue has been generated from services linked to export of products.

Total Expenses: Our company's total expenses excluding depreciation, Interest and tax amount during the 3 months period (Apr'21 to June'21) was ₹2,642.31 Lakhs. The total expenditure is almost 97.00% of total revenue. The main constituent of total expenditure is Cost of services rendered which was almost 91.40% of total revenue.

Profit after Tax: The restated net profit after tax as per restated financials for the 3 months period (Apr'21 to June'21) was ₹40.85 Lakhs which is 1.50% of total revenue.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2021 WITH FISCAL 2020

Total Income: During the FY 2020-21 the revenue from operation and other income of the company increased to ₹9,976.46 Lacs as against ₹6,509.76 Lacs in the FY 2019-20. The increase in turnover was mainly due to getting repeated contract from existing customers and increase in volume of operational activity of the company. During the said period income from services linked to export of products has been decreased to ₹7,53.87 Lakhs as against ₹812.88 Lakhs in the previous year, but income from services linked to import of products has been increased to ₹9,197.40 Lakhs as against ₹5,694.79 Lakhs in the previous years.

Total Expenses: The total expenditure excluding depreciation, Interest and tax amount, for the FY 2020-21 has increased to ₹9,746.13 (97.69% of total revenue) Lacs as against ₹6,355.75 Lacs (97.63% of total revenue) in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Cost of services rendered: The cost of services rendered for the FY 2020-2021 has increased to ₹9,267.56 Lacs as against ₹5,929.19 Lacs in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefits Expense: The Employee Benefits Expense for the FY 2020-2021 has increased to ₹275.36 Lacs as against ₹228.47 Lacs in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Other Expense: The other Expense for the FY 2020-2021 has increased to ₹2,03.21 Lacs as against ₹1,98.09 Lacs in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2020-21 has increased to ₹124.91 Lacs as against ₹79.50 Lacs in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2020 WITH FISCAL 2019

Total Income: During the FY 2019-20 the revenue from operation and other income of the company increased to ₹6,509.76 Lacs as against ₹6,393.44 Lacs in the FY 2018-19. The increase in turnover was mainly due to getting repeated contract from existing customers and increase in volume of operational activity of the company. During the said period income from services linked to export of products has been decreased to ₹812.88 Lakhs as against ₹1,072.39 Lakhs in the previous year, but income from services linked to import of products has been increased to ₹5,694.79 Lakhs as against ₹5,315.29 Lakhs in the previous years.

Total Expenses: The total expenditure excluding depreciation, Interest and tax amount, for the FY 2019-20 has increased to ₹6,355.75 (97.63% of total revenue) Lacs as against ₹6,259.10 Lacs (97.90% of total revenue) in the FY 2018-19. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Cost of services rendered: The cost of services rendered for the FY 2019-2020 has slightly decreased to ₹5,929.19 Lacs as against ₹5,959.69 Lacs in the FY 2018-19.

Employee Benefits Expense: The Employee Benefits Expense for the FY 2019-2020 has increased to ₹228.47 Lacs as against ₹186.38 Lacs in the FY 2018-19. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Other Expense: The other Expense for the FY 2019-2020 has increased to ₹198.09 Lacs as against ₹113.03 Lacs in the FY 2018-19. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2019-20 has decreased to ₹79.50 Lacs as against ₹83.07 Lacs in the FY 2019-20. This decrease was mainly due to increase in deferred tax provision for the FY 2019-20 which was ₹8.42 lakhs in comparison to ₹-0.63 Lakhs as against previous year.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***
   Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***
   There are no significant economic changes that may materially affect or likely to affect income from continuing operations except the Covid-19 pandemic which is still to be controlled. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***
   Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 17 in the draft prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Expected Future changes in relationship between costs and revenues***
   Our Company's future costs and revenues will be determined by demand/supply situation, Government Policies and Currency fluctuations.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices***
   Changes in revenue in the last financial years are as explained in the part ***"Comparison of the financial performance"*** of above.

6. ***Total turnover of each major industry segment in which our Company operates***
   The Company is mainly engaged into logistics and related allied services. Therefore, there are no separate reportable segments.

7. ***Status of any publicly announced New Products or Business Segment***
   Our Company has not announced any new product other than disclosed in this draft prospectus.

8. ***Seasonality of business***
   Our company's business is not seasonable in nature.

9. ***Competitive conditions***
   Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on page 59 and 70 respectively of the draft prospectus.

10. ***Details of material developments after the date of last balance sheet i.e., June 30, 2021.***
    Except as mentioned in this draft prospectus, no material circumstances have arisen since the date of last financial statement until the date of filing the draft prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part1of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or it's Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

Unless stated to the contrary, the information provided below is as of the date of this draft prospectus.

I. CONTINGENT LIABILITIES OF OUR COMPANY

As per restated financial statement, the company has contingent liabilities towards Income Tax demands and disputed claims provided for to the tune of Rs.37.26 Lakhs as on June 30, 2021.

II. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. **Litigation Involving Criminal matters:** Nil

2. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil

3. **Litigation involving Tax Liabilities**

   (i) Direct Tax Liabilities:

Assessee	Timescan Logistics (India) Private Limited
Date of Demand	17/12/2019
Assessment Year	2017-18
Section Code	143(3)
Outstanding Demand Amount	Rs.37,25,784
Facts of the matter	The Assessee received a demand notice u/s 156 of IT Act, demanding the tax due of Rs. 37,25,784/- The Assessee received an assessment order u/s 143(3) of IT Act, on 17/12/2019 demanding the tax due on additional income added by the Assessing Authority to the declared income of the Company. An amount of Rs.36,28,130/- was added as an unexplained investment u/s 69 of the I.T. Act, 1961 and Rs.21,457/- was added as balance of interest income not offered to tax u/s 56 of I.T. Act, 1961 to the Total income of the Assessee.
Status	The Assessee filed an appeal with the Income Tax Appeals against the above addition on 08/01/2020. The Matter is pending.

   (ii) Indirect Taxes Liabilities: Nil

4. **Other Pending Litigations:** Nil

B. CASES FILED BY OUR COMPANY

1. **Litigation Involving Criminal matters:** Nil

2. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil

3. **Litigation involving Tax Liabilities:**

   (i) **Direct Tax Liabilities:** Nil

   (ii) **Indirect Taxes Liabilities:** Nil

4. **Other Pending Litigations:**

Timescan Logistics India Pvt Ltd. (Plaintiff) Vs. Viswanath Agro Product International and Anr (Defendant)

Court	XII Assistant Judge, City Civil Court, Chennai.
Case No.	OS/0006448/2018
Date of Filing	20.12.2017
Case Details	Timescan Logistics India Pvt. Ltd. shipped the products of the defendant and raised two bills of Rs. 2,87,288/- each. The defendant made payment of Rs.87,288/- and thus owe to the Company the balance of Rs.4,87,288/-. The Plaintiff Company filed the instant proceedings and have prayed for the recovery of the amount along with 18% interest p.a.
Status	Pending
Amount Involved	Rs. 4,87,288 + interest at the rate of 18% p.a.

III. LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. **Litigation Involving Criminal matters:** Nil

2. **Litigation Involving Civil matters:** Nil

3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil

4. **Litigation involving Tax Liabilities**

   (i) **Direct Tax Liabilities:** Nil

   (ii) **Indirect Taxes Liabilities:** Nil

5. **Other Pending Litigations:** Nil

B. LITIGATION FILED BY OUR DIRECTORS

1. **Litigation Involving Criminal matters:** Nil

2. **Litigation Involving Civil matters:** Nil

3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil

4. **Litigation involving Tax Liabilities**

   (i) **Direct Tax Liabilities:** Nil

   (ii) **Indirect Taxes Liabilities:** Nil

5. **Other Pending Litigations:** Nil

IV. LITIGATION INVOLVING OUR PROMOTERS AND PROMOTER GROUP

A. LITIGATION AGAINST OUR PROMOTERS AND PROMOTER GROUP

There is certain outstanding demand from Income Tax department, the details are as under:

Mr. S Ashik Mohideen

A. Y.	Section Code	Date of Demand	Amount	Particulars
2009-10	143(1)(a)	30/01/2013	360	Pending
2007-08	143(1)	24/03/2010	6127	Pending
2002-03	143(1)	31/07/2004	5911	Pending
2001-02	143(1)	31/07/2004	3950	Pending
		Total	**16,348**	

Mr. S Mohammed Halid

A. Y.	Section Code	Date of Demand	Amount	Particulars
2012-13	-	23/06/2014	2,775	Pending
2010-11	143(1)(a)	09/02/2012	69,190	Pending
2009-10	143(1)(a)	30/06/2011	19,560	Pending
2007-08	143(1)	09/02/2010	1,51,815	Pending
		Total	**2,43,340**	

B. LITIGATION FILED BY OUR PROMOTERS AND PROMOTER GROUP

Nil

V. LITIGATION INVOLVING OUR GROUP ENTITIES

1. **Litigation Involving Criminal matters:** Nil
2. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil
3. **Litigation involving Tax Liabilities**
   - **(i) Direct Tax Liabilities:** Nil
   - **(ii) Indirect Taxes Liabilities:** Nil
4. **Other Pending Litigations:** Nil

VI. Penalties imposed in past cases for the last five years: Nil

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on June 30, 2021:

Name	Amount
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	Nil
Total Outstanding dues to Creditors other than MSME#	Rs.742.53 Lakhs

** Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with us as we are in the process of Compiling the information from our vendors.*

 # As per restated audited balance sheet.

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.
Except as described above, as on date of this draft prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years as except mentioned in this draft prospectus.

Pending proceedings initiated against our Company for economic offences.
There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.
There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment in the last 5 years against our Company.

Material Fraud against our Company in the last five years
There has been no material fraud committed against our Company in the last five years.

Fines imposed or compounding of offences for default
There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues
Except as disclosed in the chapter titled "***Financial Statements as Restated***" beginning on pages 115 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE
Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 139 of this draft prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT & OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

B. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on November 09, 2021 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on November 16, 2021 authorized the Issue.

3. Our company has obtained In-principle approval dated [●] from the NSE to use the name of NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. The International Securities Identification Number (**"ISIN"**) of our Company is **"INE0IJY01014"**.

C. APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Certificate of Incorporation in the name of ***"Timescan Logistics Private Limited"***	ROC – Chennai	U60232TN2006PTC061351	19/10/2006	Valid until Cancelled
2	Fresh Certificate of Incorporation consequent upon change in the name as ***"Timescan Logistics (India) Private Limited"***	ROC – Chennai	U60232TN2006PTC061351	28/05/2012	Valid until Cancelled
3	Fresh Certificate of Incorporation consequent upon conversion to Public Limited Company as ***"Timescan Logistics (India) Limited"***	ROC – Chennai	U60232TN2006PLC061351	02/07/2021	Valid until Cancelled

D. BUSINESS RELATED APPROVALS

Description	Licenses Holder Name	Authority	Registration Number	Valid from	Valid up to
Permanent Account Number (PAN)	Timescan Logistics (India) Limited	Income Tax Department, CBDT	AACCT5483F	19-10-2006	-
Tax Deduction Account No. (TAN)	Timescan Logistics (India) Limited	Income Tax Department, CBDT	CHET09618A	03-08-2021	-
Goods & Services Tax (GST) - Chennai	Timescan Logistics (India) Limited	GST Department, CBIC	33AACCT5483F1ZD	01-07-2017	-
Goods & Services Tax (GST) - FTWZ SEZ	Timescan Logistics (India) Private Limited	GST Department, CBIC	33AACCT5483F2ZC	09-05-2018	-
Goods & Services Tax (GST) - Delhi	Timescan Logistics (India) Private Limited	GST Department, CBIC	07AACCT5483F1Z8	14-08-2019	-
UDYAM MSME Registration Certificate	Timescan Logistics (India) Private Limited	MSME Department	UDYAM-TN-02-0035671	05-02-2021	-
ISO 9001:2015 (Quality Management System)	Timescan Logistics (India) Private Limited	TVE Certification Services Pvt Ltd	TVEIQ05031223	03-05-2021	02-05-2024
Registration Certificate for Employees Provident Fund	Timescan Logistics (India) Private Limited	Employee Provident Fund Organisation	TNMAS0083633000	04-04-2015	-
Registration for ESI Act	Timescan Logistics (India) Private Limited	Employee State Insurance Corporation	51001103470001099	01-01-2013	-
Import Export Code	Timescan Logistics (India) Limited	Director General of Foreign Trade	AACCT5483F	09-04-2018	-

License for Custom House Broker	Timescan Logistics (India) Private Limited	Commissioner of Customs, Chennai	R-456/2018 CBS	10-04-2018	21-02-2028
License for Custom House Broker	Timescan Logistics (India) Private Limited	Commissioner of Customs, Vijayawada	R-456/2018 CBS	27-08-2018	21-02-2028
License for Custom House Broker	Timescan Logistics (India) Private Limited	Commissioner of Customs, Mundra	R-456/2018 CBS	22-03-2021	21-02-2028
Shipping Ministry Registration - Multimodal Transport	Timescan Logistics Private Limited	Directorate General of Shipping - Mumbai	MTO/DGS/966/JAN/ 2024	11-02-2021	31-01-2024

Some registrations/approvals as mentioned above are still in the name of old name, the issuer company is under process for updating of name is respective authority.

TRADEMARK REGISTRATION

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Our company is using trademark logo which is owned by Timescan Logistics (India) Limited. Our Company's logo is registered under the Trade Mark Act as per below details.

Sr. No.	Logo	Class	Trademark Type	Owner of Trademark	Application No.	Date of application	Status
1	TIMESCAN LOGISTICS	39^	Device	Timescan Logistics (India) Limited	1571291	20/06/2007	Registered

^ The Logo is registered as "Timescan Logistics" under category "Trademark" and Trade Mark Type "Device" for providing Logistics and Transportation services under class 39. The said registration of trade marked is renewed further and valid up to June 20, 2027.

Authority for the Issue

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on November 09, 2021 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on November 16, 2021 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

3. Our Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this draft prospectus for listing of the Equity Shares on EMERGE Platform of NSE. National Stock Exchange of India Limited is the Designated Stock Exchange.

4. Our Board has approved this draft Prospectus through its resolution dated December 07, 2021

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

- Neither our Company, nor our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, **"*Outstanding Litigations and Material Developments*"** beginning on page no. 143 of this draft prospectus.

- Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations; and this Issue is an ***"Initial Public Issue"*** in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
  - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
  - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
  - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
  - Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Willful Defaulters.

- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will not be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the ***EMERGE Platform of National Stock Exchange of India Limited***.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the EMERGE Platform of NSE.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of this draft prospectus and prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:

- ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

  Our Company is incorporated under the Companies Act, 1956 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 crores.***

  The post issue paid up capital (Face Value) of the company will be ₹3.49 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25.00 crores.

- ***Net-worth: Positive Net-worth.***

  As per restated financial statement, the net-worth of the company is ₹597.65 Lakhs as on June 30, 2021. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

- ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years***

  Our company was incorporated on October 19, 2006 and having track record of more than 3 years.

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:***

  Our company is having operating profit, details are mentioned as below

(Amt. in Lakhs.)

Particulars	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2018-19
Total Income	9,976.46	6,509.76	6,393.44
Operating Profit (earnings before interest, depreciation and tax)	230.33	154.01	134.34

- Our 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

- Our 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.

Disclosure:
We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Issuer Company.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

- There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies).

- There are no criminal cases/investigation/offences filed against the director of the company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●], 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

   A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;

   B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – ***NOT APPLICABLE***

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE

AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – ***NOTED FOR COMPLIANCE***

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:

    A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

    B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - ***NOTED FOR COMPLIANCE***.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - ***NOT APPLICABLE***.

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- ***NOTED FOR COMPLIANCE***.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on November 09, 2021 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This draft prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this draft prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in ***Chennai, Tamil Nadu***, ***India*** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft prospectus nor any sale hereunder shall, under any circumstances, create any

implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. 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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME EMERGE Platform of NSE. Our Company has obtained In-principle approval from NSE by way of its letter dated [●] for listing of equity shares on EMERGE Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

FILING

The draft prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

After getting in-principal approval from NSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Chennai, Tamil Nadu.

A copy of this draft prospectus shall be furnished to SEBI in soft copy. A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the draft prospectus/prospectus.

IMPERSONATION
Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-
a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS
Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the draft prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the draft prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, **M/s. L. Mukundan & Associates,** Chartered Accountant, our Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this draft prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this draft prospectus for filling with Roc.

EXPERTS OPINION
Except for the reports in the Section, ***"Statement of Possible Tax Benefits"*** **and** ***"Financial Statement as Restated"*** on page no 57 and page no 115 of this draft prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS
Except as stated under Section titled ***"Capital Structure"*** beginning on page no. 41 of this draft prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS
Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:
Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this draft prospectus. This is the initial public Issuing of our Company's Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY
Except as stated under Section titled ***"Capital Structure"*** beginning on page 41 of this draft prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS
We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this draft prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this draft prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the draft prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed **"Cameo Corporate Services Limited"** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated November 09, 2021 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. **S Anupriyankha**, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. S Anupriyankha
Company Secretary & Compliance Officer
Timescan Logistics (India) Limited
Rajah Annamalai Buildings, Annex 3rd Floor,
18/3, Rukmani Lakshmipathy Road, (Marshalls Road),
Egmore, Chennai - 600 008, India.
Ph No.: 044 – 4356 6000
Email: cs@timescan.in
Website: www.timescan.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this draft prospectus and hence there are no pending investor complaints as on the date of this draft prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	*Issue Name*	*Issue Size (₹ in Cr.)*	*Issue Price (In ₹)*	*Listing Date*	*Opening price on listing date (In ₹)*	*+/- % change in closing price, [+/- % change in closing benchmark] 30th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] – 90th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar days from listing*
1	Northern Spirits Ltd.	18.50	43/-	04/04/2019	43.70	-16.28 [0.72]	-23.26 [0.03]	-42.21 [-0.04]
2	White Organic Retail Ltd.	15.46	63/-	10/05/2019	64.20	31.83 [5.75]	15.87 [-2.06]	15.87 [7.43]
3	SK International Export Ltd.	3.96	20/-	15/07/2019	19.20	-16.00 [-4.98]	-9.75 [-1.98]	0.00 [6.95]
4	Alphalogic Techsys Ltd.	6.18	84/-	05/09/2019	83.00	7.86 [2.81]	1.07 [11.00]	16.67 [4.09]
5	Tranway Technologies Ltd.	4.24	10/-	05/02/2020	11.10	50.00 [-6.49]	1.00 [-22.91]	-21.90 [-8.59]
6	ICL Organic Dairy Products Ltd.	4.08	20/-	17/02/2020	20.80	-25.00 [-25.52]	-3.25 [-24.25]	9.75 [-7.74]
7	DJ Mediaprint & Logistics Ltd.	2.40	20/-	13/04/2020	20.60	165.00 [2.22]	64.50 [19.24]	105.00 [32.00]
8	Promax Power Ltd.	1.60	10/-	12/10/2021	11.00	54.00 [0.11]	N. A.	N. A.
9	Dynamic Services & Security Ltd.	24.13	51/-	13/10/2021	53.00	-13.73 [-0.80]	N. A.	N. A.
10	Destiny Logistics & Infra Limited	5.39	20/-	13/10/2021	20.70	-27.00 [-0.80]	N. A.	N. A.

Status as on 06-12-2021

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.

2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.

3. the benchmark index is SENSEX where the securities have been listed in BSE SME and Nifty where securities have been listed in NSE Emerge.

Summary statement of Disclosure:

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Cr.)*	*Nos. of IPOs trading at discount – 30th calendar day from listing day*			*Nos. of IPOs trading at premium – 30th calendar day from listing day*			*Nos. of IPOs trading at discount -180th calendar day from listing day*			*Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*
2018-19	8	57.68	1	1	2	1	N. A	3	3	1	2	1	N. A	1
2019-20	6	52.42	N. A	1	2	N. A	2	1	N. A	1	2	N. A	N. A	3
2020-21	1	2.40	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	1	N. A	N. A
2021-22	3	31.12	N. A	1	1	1	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

Status as on 06-12-2021

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this draft prospectus, the prospectus, the abridged draft prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on November 09, 2021 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on November 16, 2021.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank ***pari-passu*** in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 184 of this draft prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, *"**Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 114 and 184 respectively, of this draft prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is **₹51/-** per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, ***"Basis for Issue Price"*** beginning on page 55 of this draft prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 184 of this draft prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated July 30, 2021 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated August 06, 2021 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this draft prospectus will be done in multiples of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter

withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.
Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from NSE EMERGE may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION
In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of draft prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled ***"Capital Structure"*** beginning on page 41 of this draft prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 184 of this draft prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the EMERGE Platform of NSE.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of NSE from the EMERGE platform of NSE on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE, wherein [●] Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE EMERGE for a minimum period of three (3) years from the date of listing on the EMERGE Platform of NSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 34 of this draft prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Chennai, Tamil Nadu, India***.

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 may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is less than ten crore rupees, issue shares to the public and propose to list the same on the SME platform (EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please refer to Sections titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on pages 159 and 166, respectively, of this draft prospectus.

The present Issue of 9,44,000 Equity Shares at an issue price of **₹51/-** each aggregating to **₹481.44** Lakhs by our Company. The Issue and the Net Issue will constitute 27.02% and 25.64%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	8,96,000 Equity Shares	48,000 Equity Shares
Percentage of Issue Size available for allocation	94.92% of the Issue Size	5.08% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details please refer to *"Basis of Allotment"* under Section titled ***"Issue Procedure"*** beginning on page 166 of this draft prospectus.	Firm Allotment
Mode of Application	Through ASBA Process Only or through UPI for Retail Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	**For Other than Retail Individual Investors:** 4,000 Equity Shares at Issue price of **₹51/-** each so that the Application Value exceeds ₹2,00,000. **For Retail Individuals:** 2,000 Equity Shares at Issue price of **₹51/-** each.	48,000 Equity Shares @ **₹51/-** each
Maximum Application Size	**For Other than Retail Individual Investors:** 8,96,000 Equity Shares at Issue price of **₹51/-** each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.) **For Retail Individuals Investors:** 2,000 Equity Shares at Issue price of **₹51/-** each.	48,000 Equity Shares @ **₹51/-** each
Trading Lot	2,000 Equity Shares	2,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	**100% at the time of application**	**100% at the time of application**

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled ***"Issue Structure"*** beginning on page 164 of this Draft Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum fifty per cent to retail individual investors; and
b) Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled ***"The Issue"*** on page no. 30 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with NSE EMERGE	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on NSE EMERGE	[●]

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the* EMERGE Platform of NSE *are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the* NSE EMERGE *in accordance with the applicable laws.*

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the ***"General Information Document"****), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("****CAN****") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("****UPI Phase I****"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("****UPI Phase II****"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to* ***continue with the UPI Phase II till further notice.*** *The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors ("****UPI Phase III****"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 given some relaxation for the implementation timelines for the provisions of "the circular" which are as as under:

- **SMS Alerts:** Para 9 of "the circular" prescribed the details to be sent by SCSB's in SMS alerts. While SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc shall be included in SMS for Public Issues opening on/after January 01, 2022.

- **Web Portal for CUG:** For ease of doing business, Para 10 of "the circular" prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as "CUG") entities. In view of the representations received from the stakeholders, it has been decided that:
  - The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
  - In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of "the circular" to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc, the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

- The Stock Exchanges and Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.

- **Completion of Unblocks by T+4**: Para 13 of "the circular" prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:

  - The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
  - The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
  - Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.
  - To ensure that the unblocking is completed on T+4, the Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, NSE (www.nseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

** Excluding electronic Application Form.*

*** Application forms will also be available on the website of the* NSE *(www.nseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock

Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

i. Indian nationals resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);
ii. Applications belonging to an account for the benefit of a minor (under guardianship);
iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Application by HUFs will be considered at par with Applications from individuals;
iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
v. QIBs;
vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
vii. Qualified Foreign Investors subject to applicable law;
viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
x. Limited liability partnerships registered under the Limited Liability Partnership Act,2008;
xi. Insurance companies registered with IRDAI;
xii. Mutual Funds registered with SEBI;
xiii. FPIs other than Category III Foreign Portfolio Investor;
xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not to be made by:

i. Minors (except through their Guardians)
ii. Partnership firms or their nominations
iii. Foreign Nationals (except NRIs)
iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States 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 state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

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 offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. **For Retail Individual Applicants:**
   The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, ***they can make Application only for minimum Application size i.e., for*** 2,000 ***Equity Shares***.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs**):
   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. **Minimum Bid Lot:** 2,000 Equity Shares

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For applications where the proportionate allotment works out to less than 2,000 Equity Shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 2,000 Equity Shares;
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 2,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
   - As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   - Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
   - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRIS

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking

company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/ 3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this draft prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register theirapplications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).

All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of **₹51/-** per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The

applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name;
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

1) The Issue is being made through the Fixed Price Process wherein 48,000 Equity Shares shall be reserved for Market Maker and 8,96,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
5) Allotment status details shall be available on the website of the Registrar to the Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

1) Upon approval of the basis of allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATES

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with NSE EMERGE	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on NSE EMERGE	[●]

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws*

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by

substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform NSE EMERGE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in this draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;

- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner
The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading
Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with Lead Manager. For Further information, please refer section ***"General Information"*** beginning from page no 34 of this draft prospectus.
b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:
1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
6) That no further issue of securities shall be made till the securities offered through the draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed

shall also be informed promptly;

9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have beenutilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated July 30, 2021 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated August 06, 2021 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **"INE0IJY01014"**.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA and various regulations made thereunder. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DIPP also issues the Consolidated Foreign Direct Investment Policy from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

The current consolidated FDI policy circular of 2017, dated August 28, 2017 issued by the DIPP ("FDI Policy") consolidates the policy framework which was in force as on August 28, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. 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 offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

(THE COMPANIES ACT 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

TIMESCAN LOGISTICS (INDIA) LIMITED*1*2

*3&4 Subject to anything to the contrary hereinafter provided and unless the context requires otherwise, the Regulations contained in Table 'F' in the first Schedule to the Companies Act, 2013 (hereinafter referred to as Table 'F') shall apply to the company.

INTERPRETATION

I. (1) In these regulations—

a) "The Act" means the Companies Act, 2013,

b) "The seal" means the common seal of the company.

c) "Public Company" means a company which –

a. Is not a private company;

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except

only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

8A. (i) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:

(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.

(ii) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(iii) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:
Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

8B. The Company can issue shares on private placement basis either at par value or at a premium rate.

DEMATERIALISATION OF SHARES

8C. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other securitiy holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
(ii) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
(iii)Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as

aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

(iv)In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act shall apply so far as applicable.

(v)Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.

(vi)Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

LIEN

9. (*i*) The company shall have a first and paramount lien—

(*a*) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(*b*) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares;

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(*a*) unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (*i*) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—
(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. Per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
(*a*) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(*b*) Any transfer of shares on which the company has a lien.
(c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
(d) The common form of transfer shall be used by the Company.

21. The Board may decline to recognize any instrument of transfer unless—
(*a*) The instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;
(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(*c*) The instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
(*a*) To be registered himself as holder of the share; or
(*b*) To make such transfer of the share as the deceased or insolvent member could have made.
(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
(*a*) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(*b*) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(*iii*) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
(*a*) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(*b*) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(*c*) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(*d*) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person
36. Where shares are converted into stock,—
(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
(*c*) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
(*a*) its share capital;
(*b*) any capital redemption reserve account; or
(*c*) any share premium account.

CAPITALISATION OF PROFITS

38. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—
    (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
    (b) That such sum is accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

    (*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—
    (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
    (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
    (c) Partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (b);
    (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
    (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
    (a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
    (b) Generally do all acts and things required to give effect thereto.

    (*ii*) The Board shall have power—
    (a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
    (b) To authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

    (*iii*) Any agreement made under such authority shall be effective and binding on such members.

    (*iv*) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
    (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

    (*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. (i) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(*ii*) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(*iii*) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(*iv*) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(*a*) On a show of hands, every member present in person shall have one vote; and
(*b*) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The name of First Directors of the Company is:-
    1. **MOULANA TAUFEEK ISLAM**
    2. **AYISHA BEEVI**
59. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
    (*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
    (*b*) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANEGERIAL PERSONNEL

64A. a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the Managing Director or whole- time Directors and such other Key Managerial Personnel viz. Chief Executive Officer, Chief Financial Officer and Company Secretary.
b) The Directors may from time to time resolve that there shall be either one or more Managing Directors or Whole time Directors.
c) If a Managing Director or whole time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director /whole time Director.
d) Subject to the provisions of Section 152 of the Act, the Managing Director or whole time Director shall be liable to retirement by rotation as long as he holds office as Managing Director or whole-time Director.

64B. **Powers and duties of Managing Director or whole-time Director**

The Managing Director/Whole-time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

64C. **Remuneration of Managing Directors/Whole-time Directors**

Subject to the provisions of the Act and subject to such sanction of Central Government/Financial Institutions as may be required for the purpose, the Managing Directors/ whole-time Directors shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.

64D. **Reimbursement of expenses**

The Managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

64E. **Business to be carried on by Managing Directors/ Whole-time Directors**

a) The Managing Directors/ Whole-time Directors shall have subject to the supervision, control and discretion of the Board, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the management of the affairs and transactions of the Company, except such powers and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by the Board of Directors and also subject to such conditions or restriction imposed by the Act or by these presents.
b) Without prejudice to the generality of the foregoing and subject to the supervision and control of the Board of Directors, the business of the Company shall be carried on by the Managing Director/ Whole-time Director and he shall have all the powers except those which are by law or by these presents or by any resolution of the Board required to be done by the Company in General Meeting or by the Board.
c) The Board may, from time to time delegate to the Managing Director or Whole-time Director such powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director or Whole time Director by the Board or by these presents.

64F. **Subject to the provisions of the Act,**

(i) a Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution by the Board.
(ii) A Director may be appointed as chief executive officer, company secretary or chief financial officer.

64G. **BORROWING POWER OF BOARD**

(a) Subject to the provisions of section 73 and 179 of the Companies Act, 2013 and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

(b) The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

PROCEEDINGS OF THE BOARD

65. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68.(*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

69. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (*i*) A committee may elect a Chairperson of its meetings.
(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (*i*) A committee may meet and adjourn as it thinks fit.
(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,—
(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. (*i*) The Board shall provide for the safe custody of the seal.
(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. (*i*) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.
Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

ACCOUNTS

86. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made there under—
(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided a0.2s aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

*1 Altered vide resolution passed in the Extra Ordinary General Meeting of the Company held on 18th May, 2012.
*2&*3 Altered vide resolution passed in the Extra Ordinary General Meeting of the Company held on 8th June, 2021
*4 Altered vide resolution passed in the Extra Ordinary General Meeting of the Company held on 16th November, 2021

We the several persons, whose names and addresses are subscribed below and desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective name.

SI. No.	**Signature, Name, Address Occupation and Description of the Subscriber**	**No. of Equity Shares taken by each subscribers**	**Signature Name Address, Occupation, and Description of the Witness**
1	SD/- S. MOULANA TAUFEEK ISLAM S/O. A. SHERIFF 17, JAI NAGAR, 10TH STREET, ARUMBAKKAM, CHENNAI - 106 BUSINESS	600 (SIX HUNDRED)	BOTH THE SUBSCRIBERS HAVE SIGNED BEFORE ME SD/- C. NAMASIVAYAM, S/O. K. CHIDMABARAM F-3, EMERALD SQUIRE, NO. 180/8, BHARATHIDASAN ST, BASKAR COLONY, SALIGRAMAN, CHENNAI-93 COMPANY SECRETARY M.NO. 9557
2	SD/- AYISHA BEEVI W/O. A. SHERIFF 17, JAI NAGAR, 10TH STREET, ARUMBAKKAM, CHENNAI - 106 HOUSEWIFE	400 (FOUR HUNDRED)	
		1000 (ONE THOUSAND)	

Place : Chennai
Date : 03/10/2006

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the draft prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Rajah Annamalai Buildings, Annex 3rd Floor, 18/3, Rukmani Lakshmipathy Road, (Marshalls Road), Egmore, Chennai - 600 008, India, from 10.00 am to 5.00 pm on all Working Days from the date of prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated November 09, 2021 entered into among our Company and the Lead Manager.
2. Agreement dated November 09, 2021 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated July 30, 2021 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated August 06, 2021 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Lead Manager.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated October 19, 2006, May 28, 2012 and July 02, 2021 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated November 09, 2021 and November 16, 2021 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company as at and for the three months period ended on June 30, 2021 and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019.
5. Peer Review Auditors Report dated November 09, 2021 on Restated Financial Statements of our Company as at and for the three months period ended on June 30, 2021 and for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019.
6. Copy of Statement of tax benefits dated November 09, 2021 from the Statutory Auditor included in this draft prospectus.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft prospectus to act in their respective capacities.
8. In-principle listing approval dated [●] from the National Stock Exchange of India Limited for listing the Equity Shares on the EMERGE Platform of NSE.
9. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this draft prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the 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 draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Moulana Taufeek Islam *DIN: 02125126* *Designation: Managing Director*	**Sd/-**
Jacob Anilkumar Bunga *DIN: 08909893* *Designation: Whole Time Director*	**Sd/-**
Sundarraj Arunkumar *DIN: 07985890* *Designation: Whole Time Director*	**Sd/-**
Shanmugapriyan *DIN: 08873438* *Designation: Non-Executive Director*	**Sd/-**
Shekhar Chaki *DIN: 07804376* *Designation: Independent Director*	**Sd/-**
Munira Begam *DIN:* 05177214 *Designation: Independent Director*	**Sd/-**

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER	SIGNED BY THE CHIEF FINANCIAL OFFICER
Sd/- **Ms. S Anupriyankha**	**Sd/-** **Mr. Ramachandraiah**

Dated: December 07, 2021

Place: Chennai, Tamil Nadu